



**U.S. Securities and
Exchange Commission**

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STATEMENT

Headache Medicine: Statement on Proposing Releases for Registered Offering Reform and Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies

Commissioner Hester M. Peirce (</about/sec-commissioners/hester-m-peirce>)

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Becoming and remaining a public company is never going to be easy, but the Commission has an ongoing responsibility to ensure that the burdens associated with going and being public offer a commensurate benefit. As markets and technology change, the rules governing public companies also may need to change. Today, the Commission is proposing amendments that if adopted would improve companies' access to our public markets and simplify the regulatory landscape for publicly traded companies.

The registered offering reform proposal directly addresses how companies raise capital in the public markets as well as how technological advancements have obviated the need for some of our more restrictive rules. Take, for example, the one-year seasoning requirement for Form S-3 eligibility and the \$75 million public float threshold for unfettered access to Form S-3, both of which we are proposing today to eliminate. In the early 1980s the Commission stated that such eligibility criteria "are based on the Commission's belief that information about companies using the form already is known or is so readily available that it need not be repeated in a prospectus."^[1] But now, nearly fifty

years later, information is more readily available than ever. Given the ubiquity of internet usage and thirty years of mandated electronic filings,[2] the speed of information dissemination no longer seems a valid reason to curtail access to short-form registration statements.[3]

Some technical and mechanical changes being proposed today should reduce the headaches induced by our current prescriptive ruleset. For example, we are proposing to modify how delaying amendments in registration statements function. No longer will issuers have to include a delaying amendment to prevent a registration statement from inadvertently going effective.

More consequential changes in the filer status reform proposal would ameliorate certain woes associated with being a public company. Companies, and even their lawyers, need flow charts, cheat sheets, and lots of caffeine to decipher their filer status under the current framework. Aggravating this burdensome annual exercise is the ease with which companies can fall in and out of a particular filer status. The simplified framework proposed today would largely address both problems.

The proposed changes to filer status thresholds also would reduce smaller public companies' disclosure burdens. Since the large accelerated filer status was adopted over 20 years ago[4], the number of companies subjected to our most stringent disclosure requirements has nearly doubled.[5] Recalibrating the large accelerated filer status threshold, which we propose to do, would be a positive step toward right-sizing the regulatory burden of being a public company. Currently, companies with just over \$700 million in public float face the same set of requirements as the largest public companies in our markets.

I am happy to support both of today's proposals as part of this Commission's broader goal of facilitating capital formation and encouraging entrance into our public markets. Modernizing rules to take account of real-world advancements is a worthwhile endeavor. I thank the staff in the Division of Corporation Finance, Division of Economic and Risk Analysis, Division of Investment Management, Division of Trading and Markets, Office of the General Counsel, Office of the Chief Accountant, the EDGAR Business Office, and the Office of Financial Management for their efforts on today's proposals. And, of course, I look forward to hearing the views of commenters on all aspects of both proposals.

[1] Reproposal of Comprehensive Revision to System for Registration of Securities Offerings, Release No. 33-6331 (Aug. 6, 1981) [46 FR 41902, 41913 (Aug. 18, 1981)].

[2] Registered Offering Reform, Release No. 33-11418 (May 19, 2026) (the “Registered Offering Reform Proposing Release”) fn. 34, available at <https://www.sec.gov/files/rules/proposed/2026/33-11418.pdf> [_ \(https://www.sec.gov/files/rules/proposed/2026/33-11418.pdf\)](https://www.sec.gov/files/rules/proposed/2026/33-11418.pdf). (“In 1993, the Commission began mandating electronic filings on EDGAR on a phased-in basis. See Rulemaking for EDGAR System, Release No. 33-6977 (Feb. 23, 1993) [58 FR 14628 (Mar. 18, 1993)]. This phase-in culminated in all corporate issuers becoming subject to electronic filing requirements in 1996. See Rulemaking for EDGAR System, Release No. 33-7122 (Dec. 19, 1994) [59 FR 67752 (Dec. 30, 1994)].”).

[3] Such developments also animate other positive changes contained in this proposal. See e.g., proposal to allow issuers to incorporate by reference on Form S-1 prior to filing a Form 10-K for the issuer’s most recently completed fiscal year. See Registered Offering Reform Proposing Release at 142.

[4] Revisions to Accelerated Filer Definition and Accelerated Deadlines for Filing Periodic Reports, Release No. 33-8644 (Dec. 21, 2005) [70 FR 76626 (Dec. 27, 2005)].

[5] Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, Release No. 33-11419 (May 19, 2026), pg. 42, available at <https://www.sec.gov/files/rules/proposed/2026/33-11419.pdf> [_ \(https://www.sec.gov/files/rules/proposed/2026/33-11419.pdf\)](https://www.sec.gov/files/rules/proposed/2026/33-11419.pdf).

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