



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

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STATEMENT

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

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Today, the Commission proposed two rulemakings that serve as the foundation for my agenda to Make IPOs Great Again. These proposals build upon the legislative and regulatory concepts that have proven successful in the past and aim to extend that success to more companies – particularly small and mid-sized companies – and incentivize them to go and stay public.

Public markets are the anchor of American capital formation because they combine liquidity, transparency, price discovery, and accountability in a way that private markets cannot fully replicate. Public companies are also important investment opportunities for millions of Americans. When more companies become public, especially earlier in their life cycle, all workers and savers – not just the select few with access to the private markets – can participate in the prosperity of the next generation of American entrepreneurs and business enterprises. Incentivizing more companies to go and stay public ultimately serves to protect and benefit investors.

Yet, the current public company regulatory framework is in dire need of a comprehensive overhaul. Over the past twenty-five years, layers upon layers of legislative changes and SEC rules have created many different categories of

public companies with complex, overlapping requirements and benefits. For example, the public float threshold to be considered a “large” company subject to the most extensive SEC disclosure requirements has not been updated since it was established in 2005. Similarly, many of the current SEC rules governing public offerings have not been updated in over twenty years, unnecessarily constraining public companies’ ability to raise crucial capital in the public markets quickly.

Today’s proposed rulemakings – the Filer Status Proposal[1] and the Registered Offering Reform Proposal[2] – are among the first important steps toward transforming the SEC’s regulatory framework for public companies.

The Filer Status Proposal would harmonize and simplify the requirements for the myriad of public company categories and rationalize the benefits afforded to each category. Specifically, the proposed amendments extend disclosure scaling and other accommodations, which are currently available only to newly public companies and smaller companies, to seasoned companies and mid-sized public companies. These amendments are part of my renewed focus on rightsizing the SEC’s disclosure requirements through the lenses of materiality.

Today, approximately 52 percent of companies benefit from *some* form of disclosure scaling and other accommodations. The proposed amendments extend *all* of those benefits to 81 percent of companies. However, the remaining companies subject to the most extensive disclosure requirements account for approximately 93.5 percent of total public market float. Accordingly, the Filer Status Proposal considers the proposed amendments’ effects with respect to both the percentage of public companies and the percentage of total float. This approach reflects a rational balancing of our mandates to facilitate capital formation and protect investors.

The Filer Status Proposal also builds on the success of the IPO on-ramp that Congress created through the JOBS Act in 2012. Congress’s IPO on-ramp provides for disclosure scaling and other accommodations for a *maximum* of five years following a company’s IPO. Through its more harmonized public company categories, the proposed amendments create an expanded IPO on-ramp that lasts a *minimum* of five years.

Moreover, the opportunity to become a public company should not be reserved for “unicorns.” In striving for this ideal, the Filer Status Proposal specifically focuses on incentivizing smaller companies to go and stay public. The

proposed amendments offer extended filing deadlines for annual and other periodic reports to public companies with \$35 million or less in assets.

By expanding existing benefits to more companies, simplifying the analysis required for a company to avail itself of those benefits, and enhancing certainty of how long a company receives them, the Filer Status Proposal would make public company status more attractive.

Meanwhile, the Registered Offering Reform Proposal would address impediments, which result from outdated SEC rules, to public companies' ability to conduct registered offerings quickly. A company's capital needs do not cease after its IPO. That is why the Commission created the "shelf registration" process decades ago to allow public companies to access the public markets quickly and when market conditions are ideal. The shelf registration process has been a great success for seasoned, larger public companies. Newly public companies and smaller companies, however, have not been able to fully use the shelf registration process due to the current eligibility requirements regarding the length of time a company has been public and its public float.

Today's Registered Offering Reform Proposal would expand the availability of shelf registration by eliminating the eligibility requirements related to seasoning and public float. Both requirements have their origins in the days when companies filed their SEC reports in paper format and the disclosures in those filings were not as readily accessible as today. The approach under the proposed amendments recognizes that investors can now easily access SEC filings for all public companies, including the newest and smallest, with a few taps on their phone. Accordingly, the proposed eligibility criteria for shelf registration depend mostly on the existing requirement that a company has filed its SEC reports on time. To promote investor protection, the revised requirements incorporate aspects of the existing "ineligible issuer" concept to prohibit certain categories of companies, where there is a greater potential for non-compliance with the securities laws, from using shelf registration.

Further, as part of the last significant reform to registered offerings in 2005, the Commission provided significant benefits to seasoned, larger companies, referred to as "well-known seasoned issuers" or "WKSIs." Similar to shelf registration, these benefits afford meaningful flexibility to public companies seeking to access the public markets for additional capital. These flexibilities have proven to be successful, and it is time to provide them to more public companies. The proposed amendments would extend nearly all of the current

WKSI benefits to domestic companies with a class of common equity listed on a securities exchange, regardless of their maturity or size as a public company.

Today's Filer Status Proposal and Registered Offering Reform Proposal are just the beginning and will work in tandem to lay the groundwork for the remainder of my Make IPOs Great Again agenda. Future proposals to transform the public company regulatory framework, including reforming the Regulation S-K disclosure requirements with materiality as its north star, will build on the foundation laid by today's proposals.

I look forward to receiving and reviewing the public's feedback on both of today's proposals.

Thank you to the following members of the Commission staff for their work on the Filer Status Proposal.

Division of Corporation Finance: Jim Moloney, Sebastian Gomez Abero, Luna Bloom, Steven Hearne, Nabeel Cheema, Joshua Gorsky, Mark Saltzburg, Mark Green, Jessica Ansart, Anna Abramson, Adam Turk, Michael Reedich, Heather Rosenberger, Stephanie Sullivan, Donial Dastgir, Kayla Roberts, Komul Chaudhry, Arthur Sandel, Michael Stehlik, Robert Errett, Todd Canali, Michael Coco, Sameer Gupta, and Cristian Gonzalez.

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[1] Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, Release No. 33-11419 (May 19, 2026), 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)

[2] Registered Offering Reform, Release No. 33-11418 (May 19, 2026), available at <https://www.sec.gov/files/rules/proposed/2026/33-11418.pdf> [.\(https://www.s ec.gov/files/rules/proposed/2026/33-11418.pdf\).](https://www.sec.gov/files/rules/proposed/2026/33-11418.pdf)

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