



July 7, 2017

SEC Expands Registration Statement Confidential Submission Policy to All IPO Issuers

On June 29, 2017, the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "SEC") announced that all companies will be permitted to submit for confidential review their draft registration statements relating to initial public offerings ("IPOs"), as well as most offerings made in the first year after a company has entered the public reporting system.

The new confidential submission policy (the "2017 Policy") will be effective beginning July 10, 2017.

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