

## Question 182.02

**Question:** If an issuer elects to submit a draft offering statement for non-public staff review before public filing pursuant to Rule 252(d), and, as part of that process, submits correspondence relating to its offering statement, what must it do if it wants to protect portions of that correspondence from public release?

**Answer:** During the review of the draft offering statement, the issuer would request confidential treatment of any information in the related correspondence pursuant to Rule 83, in the same manner it would during a typical review of a registered offering. It would submit a redacted copy of the correspondence via EDGAR, with the appropriate legend indicating that it was being submitted pursuant to a confidential treatment request under Rule 83. At the same time, it would submit an unredacted ~~paper~~ version to the [SEC Commission, non-publicly on EDGAR](#), in the manner required by that rule. ~~When the~~

~~EDGAR does not allow an issuer makes its public filing of the offering statement, it will be required to file as an exhibit to the electronically filed offering statement any previously submitted non-~~[to publicly disseminate any correspondence on EDGAR. Upon the completion of the review, and after qualification, the Commission staff will make all review correspondence public, including](#) ~~correspondence related to the non-public review. Since that correspondence will be information required to be filed with the SEC, the issuer must redact the confidential information from the filed exhibit, include the required legends and redaction markings, and submit in paper format to the SEC's Office of the Secretary an application for confidential treatment of the redacted information under Rule 406. The staff will consider and act on that application in the same manner it would with any other application under Rule 406 for other types of filed exhibits. As with registered offerings, the review staff will act on Rule 406 confidential treatment applications before the offering statement is qualified. For the requirements a registrant must satisfy when requesting confidential treatment, see Division of Corporation Finance Staff Legal Bulletin No. 1 (with Addendum) publicly filed Form 1-A and the DOS, as well as staff comment letters. See also Question 182.01 above. [June 23 March 12, 20152025]~~