

Voluntary Submission of Draft Registration Statements - FAQs

On June 29, 2017, [the Division of Corporation Finance announced that it would accept certain draft registration statements for nonpublic review and, in March 2025, further expanded these accommodations. Subsequently, on September 8, 2026](#), the Division of Corporation Finance announced that it would accept certain draft registration statements for nonpublic review [submitted by issuers of asset-backed securities \(“ABS Issuers”\) using Forms SF-1 and SF-3](#). The Division has prepared these questions and answers to address preliminary questions about the expanded procedures. The answers to these questions are not rules, regulations or statements of the Commission. Further, the Commission has neither approved nor disapproved them.

(1) Question:

How should an issuer that is not able to rely on Securities Act Section 6(e)(2) submit its draft registration statement and indicate that it is doing so for nonpublic review?

Answer:

It should use EDGAR submission type DRS. Detailed instructions on how to prepare and submit draft registration statements are in Volume II of the EDGAR Filer Manual. The current instructions apply to all draft registration statements; they are not limited to submissions by Emerging Growth Companies. Pending further updates to the Filer Manual, all issuers should follow these instructions.

The confidentiality provisions of Securities Act Section 6(e)(2) are limited to certain draft registration statements of Emerging Growth Companies. An issuer relying on the Division’s policy should consider requesting confidential treatment under Rule 83 (17 CFR 200.83) for its draft registration statement and associated correspondence when seeking a nonpublic review.

(2) Question:

The Division announcement instructs issuers that do not have EDGAR access codes to check the JOBS Act § 106 box on the Form ID when applying for the necessary codes. Is there any legal significance to checking that box when the issuer is not an Emerging Growth Company?

Answer:

No. Checking the box merely helps us preserve the nonpublic status of an issuer’s drafts until the issuer publicly files them.

(3) Question:

How should an issuer convey its agreement with the public filing guidelines in the Division’s June 29, 2017 ~~announcement~~, [March 3, 2025, and September 8, 2026 announcements](#)?

Answer:

The issuer should convey its agreement to those guidelines in a cover letter to its draft registration statement.

(4) Question:

How may an issuer submit a Rule 83 request for confidential treatment with respect to a draft registration statement?

Answer:

Issuers seeking confidential treatment for draft registration statements submitted pursuant to the Division policy may make their request electronically using submission type DRSLTR when they submit their electronic draft registration statement. If they do so, it is not necessary to also send paper copies of the request and the materials to the Division or to the SEC's Freedom of Information Act Office.

An issuer should include a legend at the top of each page of the electronically submitted draft registration statement indicating that it has requested confidential treatment for the draft registration statement pursuant to Rule 83.

(5) Question:

For an issuer that [is not an ABS Issuer and that](#) uses the Division's expanded nonpublic submission process, when must it publicly file its registration statement and what does the issuer have to file with it?

Answer:

An issuer conducting an initial public offering of securities or an initial registration of a class of securities must publicly file its registration statement, the initial nonpublic draft registration statement and all draft amendments thereto at least 15 days before it conducts its road show or, if there is no road show, at least 15 days before the effective date.

An issuer conducting an offering prior to the end of the twelfth month following the effective date of its initial Securities Act registration statement must publicly file its registration statement and its non-public draft submission of the registration statement no later than 48 hours prior to any requested effective date and time.

As is the case for all filed registration statements, the first publicly filed registration statement should be complete, including signatures, signed audit reports, consents, exhibits and accompanied by any required filing fees.

(6) Question:

[For an ABS Issuer that uses the Division's expanded nonpublic submission process, when must it publicly file its registration statement and what does the issuer have to file with it?](#)

Answer:

[An ABS Issuer filing an Initial Registration \(as defined in the September 8, 2026 announcement\) must publicly file its registration statement, the initial nonpublic draft registration statement, and all draft amendments thereto at least 15 days before it conducts its road show or, if there is no road show, at least 15 days before the effective date.](#)

An ABS Issuer filing any other registration statement on Form SF-1 or Form SF-3 must publicly file its registration statement and its nonpublic draft submission of the registration statement no later than 48 hours prior to any requested effective date and time.

As is the case for all filed registration statements, the first publicly filed registration statement should adhere to all applicable rules and forms in effect on the initial filing date.

(7) Question:

Should an issuer identify information for which it intends to seek confidential treatment when it submits its responses to staff comments on draft registration statements?

Answer:

Yes. In its response letters, an issuer should appropriately identify information for which it intends to seek confidential treatment upon public filing to ensure that the staff does not include that information in its comment letters.

(78) Question:

If an issuer that is not an Emerging Growth Company omits from its publicly filed registration statement financial information that it reasonably believes will not be required to be included in the registration statement at the time of the contemplated offering, will the staff process it?

Answer:

No. A registration statement must conform to the applicable rules and forms in effect on the initial filing date. The relief provided by Section 71003 of the FAST Act is not available to issuers other than Emerging Growth Companies.

We will, however, process a draft registration statement that is substantially complete except for financial information the issuer reasonably believes will not be required at the time the registration statement is publicly filed.

(82) Question:

Is an issuer required to sign a draft registration statement?

Answer:

No.

(910) Question:

A submission of a draft registration statement is not required to be signed by the registrant or by any of its officers or directors, nor is it required to include the consent of auditors and other experts, as it is not filed with the Commission. Upon public filing, are the previous nonpublic submissions required to be signed and to include consents?

Answer:

No.

(1011) Question:

When is the Securities Act registration filing fee due if an issuer submits a draft registration statement for nonpublic review?

Answer:

The filing fee is due when the registration statement is first filed publicly on EDGAR. The statutory provision requiring payment of a registration fee under the Securities Act, Section 6(b), applies at the “time of filing a registration statement.” The voluntary submission of a draft registration statement is not a filing of a registration statement, so the filing fee is not due at that time.

[ABS Issuers filing registration statements on Form SF-3 may continue to defer payment of fees in accordance with Securities Act Rule 457\(s\).](#)

(1112) Question:

Will the staff publicly release its comment letters and issuer responses to staff comment letters on nonpublic draft submissions after the registration statement is effective?

Answer:

Yes. Consistent with our practice in all filing reviews, the staff will publicly release its comment letters and issuer responses to staff comment letters on EDGAR no earlier than 20 business days following the effective date of a registration statement.

(1213) Question:

May a Canadian issuer filing under the Multi-Jurisdictional Disclosure System take advantage of these accommodations?

Answer:

Yes.

(13) Question:

~~May an asset backed securities issuer take advantage of these accommodations?~~

Answer:

~~No.~~

(14) Question:

May an issuer use the draft submission process to submit a draft post-effective amendment to an effective registration statement?

Answer:

No.

(15) Question:

May an issuer that is not an Emerging Growth Company use test-the-waters communications with QIBs and institutional accredited investors pursuant to Securities Act Section 5(d)?

Answer:

No.

(16) Question:

Does the submission of the draft registration statement constitute a filing for purposes of the prohibition in Section 5(c) against making offers of a security in advance of filing a registration statement?

Answer:

No.

(17) Question:

If an issuer submits a draft registration statement for nonpublic review, may it make a public communication about its offering in reliance on the Securities Act Rule 134 safe harbor?

Answer:

No. The Rule 134 safe harbor is not available until the issuer files a registration statement that satisfies the requirements of Rule 134.

(18) Question:

If an issuer submits a draft registration statement for nonpublic review, may it make a public communication about its offering in reliance on the Securities Act Rule 135?

Answer:

Yes, but a public statement about its offering may affect whether the Commission can withhold the draft registration statement in response to a request under the Freedom of Information Act.

(19) Question:

If a registrant uses the confidential submission process to submit a draft registration statement in connection with a de-SPAC transaction, when should it include any co-registrant's CIK and related submission information in the EDGAR Filing Interface?

Answer:

In EDGAR Release 24.3, EDGAR was enhanced to allow co-registrants on draft registration statement submissions. See Section 7.2.1 *Accessing the EDGARLink Online Submission* of the EDGAR Filer Manual. The primary registrant must include the co-registrant's CIK and related submission information in EDGAR when it submits the draft registration statement. See Section 7.3.3.1 *Entering Submission Information* of the EDGAR Filer Manual. The draft registration statement must also contain the information required by the applicable registration statement form, including required information about the target company. Co-registrants do not need to separately submit the draft registration statements or related correspondence in EDGAR.

[\[Comparison to prior version\]](#)