american securities association
America's Voice for Main Street's Investors

July 20, 2026

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Registered Offering Reform, (File No. S7-2026-17); Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies (File No. S7-2026-18)

Dear Ms. Countryman:

The American Securities Association[1] ("ASA") appreciates the opportunity to comment on the Securities and Exchange Commission's ("Commission") proposed amendments and reforms to rules governing registered offerings. ASA is a trade association representing the retail and middle-market financial services industry, including regional and community broker-dealers, banks, and asset managers that serve Main Street investors and the small and mid-sized companies that rely on the public markets to raise capital.

ASA supports the Commission's decision to eliminate the public float threshold, the One-Year Seasoning requirement, and the other outdated indicia of "market following" that have long stood between smaller issuers and short-form registration. The Commission is right that technology today has made public company disclosure instantly available to investors, and that an issuer's public float is not a reliable indicator of whether a company is timely and current in its Exchange Act reporting requirements.

I. Registered Offering Reform.

ASA wishes to provide the following recommendations to improve the effectiveness of the registered offering proposal.

A. The Commission Should Enable Faster Secondary Offerings by All Form S-3 Eligible Issuers.

[1] ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. ASA has a geographically diverse membership base that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.

The proposal is framed almost entirely around primary offerings by issuers. ASA urges the Commission to give equal attention to secondary offerings by selling shareholders, which are subject to the same shelf mechanics but face friction the proposal does not address. Selling shareholders of Form S-3 eligible issuers should be able to register and take down secondary offerings with the same immediacy that a well-known seasoned issuer (WKSI) enjoys for a primary takedown, without a fresh round of staff review, updated Item 12 disclosure beyond what is already incorporated by reference, or delay tied to conditions that have nothing to do with the security being resold.

Faster secondary shelf takedowns benefit investors directly. Liquidity events for existing shareholders, whether following an IPO lock-up, a private equity exit, or a strategic block sale, are announced information the market is already pricing. Delay between announcement and execution widens the window for market impact and increases the cost of capital formation the Commission is trying to reduce.

The Commission should amend Rule 415 and the related Form S-3 instructions to confirm that secondary shelf takedowns by Form S-3 eligible issuers, and by selling shareholders of such issuers, are entitled to the same automatic effectiveness and takedown speed that the proposal would extend to primary offerings, without requiring a separate eligibility analysis for the selling shareholder.

B. <u>Form S-3 Incorporation by Reference Should Run in Both Directions: Periodic Reports Should Incorporate the Registration Statement, Not Just the Reverse</u>.

Form S-3 already lets an issuer incorporate its Exchange Act reports into the registration statement. The proposal does not address the inverse: making the registration statement and its accompanying prospectus disclosure a standing reference point for the issuer's ongoing Form 10-K and Form 10-Q filings. ASA urges the Commission to close that loop.

An issuer with an effective, current Form S-3 shelf registration statement should be required to incorporate that registration statement and its most recent prospectus supplement by reference into its next-filed annual and quarterly reports, with an active hyperlink as the Commission has already required for other incorporated material. This is a modest drafting obligation for issuers and a significant benefit for investors.

Today, an investor reviewing a 10-Q has no reason to know that the issuer has an effective shelf registration statement outstanding, what securities remain available under it, or what disclosure commitments the issuer made in connection with it. Requiring that cross-reference turns the Form S-3 into what it should be: the standing, continuously updated disclosure and offering document for the issuer, referenced by every periodic filing rather than sitting in a separate silo that investors must locate on EDGAR on their own.

This is consistent with the Commission's own stated rationale for eliminating the One-Year Seasoning and public float requirements, that a well-organized, current, and readily accessible disclosure record is the right substitute for market-following proxies. A disclosure record is not readily accessible if an issuer's periodic reports do not tell investors it exists.

The Commission should adopt this cross-incorporation requirement for all Form S-3 eligible issuers, not only WKSIs or ELIs, as part of making Form S-3, rather than Form S-1 or an ad hoc combination of both, the central and lynchpin disclosure document for registered issuers of all sizes.

II. Amendments to Filer Status System.

The ASA supports the Commission's proposal to simplify the filer status framework, which would effectively narrow this system down to two types of filers: Large accelerated filers and non-accelerated filers. Consolidating these categories into two clear tiers will make regulatory obligations more predictable and allow companies to focus resources on growth rather than navigating overlapping and complex compliance requirements.

ASA particularly supports extending tailored disclosure accommodations currently available to EGCs and SRCs to the broader non-accelerated filer category. The SEC now has over 14 year experience with the Jumpstart Our Business Startups (JOBS) Act, and in that time no credible investor protection concerns have been raised with regard to these exemptions that currently apply to EGCs. These include exemptions from some of the Dodd-Frank Act's executive compensation mandates as well as certain items of Regulation S-K.

We also strongly support extending relief from the Sarbanes-Oxley Act's section 404(b) auditor attestation requirement to more issuers. This one requirement has been a direct cause of the decline in public companies over the last twenty years and its costs have clearly outweighed its benefits.

ASA believes these reforms are a meaningful step toward reversing the decline in U.S.-listed public companies. By reducing compliance burdens that disproportionately affect smaller and newly public issuers, the proposal will help make public markets a more attractive and accessible destination for capital formation, benefiting both companies and the retail investors who invest in them.

III. Conclusion.

ASA appreciates the Commission's consideration of these comments and would welcome the opportunity to discuss these important initiatives further.

Sincerely,

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