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## SEC Proposes to Expand “Test-the-Waters” Communications to All Issuers

**Date: 03/22/19**

On February 19, 2019, the Securities and Exchange Commission issued a release proposing new Rule 163B under the Securities Act of 1933, as amended to expand the use of “test-the-waters” (“TTW”) communications – currently limited to emerging growth companies – to all issuers (or any person authorized to act on their behalf). TTW communications (oral or written communications by issuers or their authorized representatives with certain investors made before or after a registration statement (that covers the securities to be offered) is filed with the SEC) are designed to determine whether there is sufficient investor interest in a contemplated registered securities offering.

Attached is the memorandum discussing the SEC's proposal.

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