
SEC Amends S-3 and F-3 Eligibility Requirements to Allow Primary Offerings Without Regard to Size of Issuer's Public Float or Debt Rating

Date: 01/04/08

On December 19, 2007, the Securities and Exchange Commission ("SEC") adopted amendments to the eligibility requirements of Form S-3 and Form F-3 to allow domestic and foreign private issuers to conduct primary securities offerings on these forms without regard to the size of their public float or the rating of debt they are offering, so long as they (1) satisfy the other eligibility conditions of the respective form, (2) have a class of common equity securities listed and registered on a national securities exchange, and (3) do not sell more than the equivalent of one-third of their public float in primary offerings pursuant to the new instructions on these forms over any period of 12 calendar months.

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