
SEC Adopts Rule 163B Expanding “Test-the-Waters” Communications to All Issuers

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On September 25, 2019, the Securities and Exchange Commission (the “SEC”) adopted Rule 163B under the Securities Act of 1933, as amended (the “Act”), to expand the use of “test-the-waters” (“TTW”) communications, which were previously available only to emerging growth companies (“EGCs”), to all issuers (or any person authorized to act on their behalf).

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