

SEC Proposes Overhauls to Public Company Reporting and the Registered Offering Process

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On May 19, 2026, the Securities and Exchange Commission (the “SEC”) made two proposals that SEC Chairman Paul Atkins described as the foundation of his agenda to “[Make IPOs Great Again](#).” The first set of sweeping proposals would overhaul filer status classifications and disclosure requirements for the majority of reporting companies (the “[Reporting Framework Proposal](#)”). The second set of proposals would reform and simplify aspects of the registered offering process for most existing public companies (the “[Registered Offering Proposal](#)”). According to the SEC, both proposals are designed to incentivize long-term participation in the United States public capital markets by reducing compliance burdens and increasing efficiencies for public companies. If adopted as proposed, the rulemakings would affect the majority of public companies and would represent significant reforms to the SEC’s offering and reporting frameworks.

Key Considerations

- **Reduced Disclosure Requirements for Most Public Companies.** The Reporting Framework Proposal would replace the existing five-category filer status framework with two simplified categories: Large Accelerated Filers and Non-Accelerated Filers (with a Small Non-Accelerated Filer subcategory). The SEC estimates approximately 81 percent of all current public companies would become Non-Accelerated Filers under this new framework, permitting access to reduced disclosure requirements currently reserved for Smaller Reporting Companies and Emerging Growth Companies.
- **Fewer Large Accelerated Filers and an “IPO On-Ramp” Relief Period.** The Reporting Framework Proposal would raise the public float threshold for the Large Accelerated Filer classification from \$700 million to \$2 billion, substantially reducing the number of public companies subject to enhanced compliance obligations. In addition, the Reporting Framework Proposal would introduce a 60-month “on-ramp” period following an initial public offering, during which a company would not become a Large Accelerated Filer regardless of its public float, providing new, large-cap public companies additional time to benefit from reduced disclosure requirements following an IPO.
- **Expanded Access to Form S-3 Shelf Registration.** The Registered Offering Proposal would eliminate both the \$75 million public float requirement and the 12-month Exchange Act reporting “seasoning” period currently required for Form S-3 eligibility, enabling (i) new public companies to immediately access the benefits of a shelf registration statement upon completing an IPO or an Exchange Act registration and (ii) smaller issuers with the full benefit of a shelf registration statement, provided that in each case they are current in their reporting obligations.
- **Replacement of the WKSJ Framework and Expansion of Benefits.** The Registered Offering Proposal would replace the Well-Known Seasoned Issuer (WKSJ) framework for domestic issuers with two new classifications: “Eligible Listed Issuers” (ELIs) and “Seasoned Eligible Listed Issuers” (SELIs). ELIs are Form S-3 eligible issuers with at least one class of

common equity listed on a national securities exchange and would receive most current WKSIs benefits. SELIs are ELIs that also have been subject to Exchange Act reporting requirements for at least 12 months prior and would additionally be permitted to utilize automatic shelf registration statements.

- **Expanded Incorporation by Reference on Form S-1.** The Registered Offering Proposal would expand the ability to incorporate information by reference on Form S-1 by permitting issuers to incorporate by reference prior filings and expanding the ability to incorporate by reference future filings beyond only Smaller Reporting Companies.

The Reporting Framework Proposal

The Reporting Framework Proposal is intended to replace the current five-category filer status framework with a streamlined two-category system. Under the proposed framework, a company would qualify as a Large Accelerated Filer only if it (i) has a public float of at least \$2 billion (up from the current \$700 million threshold), measured as the average over the last 10 trading days of the most recently completed second fiscal quarter, (ii) has maintained that level for two consecutive fiscal years, and (iii) has been subject to Exchange Act reporting requirements for at least 60 consecutive months. All other public companies would be classified as Non-Accelerated Filers. According to the SEC, the vast majority of current public companies would qualify as Non-Accelerated Filers and would become eligible for certain reduced disclosure requirements that are currently available only to Smaller Reporting Companies and Emerging Growth Companies. These accommodations include: (a) reduced executive compensation disclosure, including elimination of pay-versus-performance reporting and say-on-pay advisory votes, (b) only two years of audited financial statements required to be reported on Form 10-K and (c) exemption from Section 404(b) auditor attestation on internal control over financial reporting.

The proposals would also establish a new subcategory of "Small Non-Accelerated Filers" for companies with \$35 million or less in total assets for each of the two most recently completed fiscal years. These smaller companies would receive an additional 30 days to file their Form 10-K annual reports and an additional five days to file their Form 10-Q quarterly reports.

The Registered Offering Proposal

In its introductory press release, the SEC called the Registered Offering Proposal "the most significant modernization of the registered offering framework in more than 20 years." A foundational element of the proposal is a substantial expansion of Form S-3 eligibility. Currently, issuers must have been subject to Exchange Act reporting for at least 12 months and must have a public float of at least \$75 million to register securities on Form S-3 without limit. The Registered Offering Proposal would eliminate both requirements, subsequently removing the "baby shelf" total offering ceiling for small-cap issuers. Under the proposal, Form S-3 would be available to any issuer that is current and timely in its periodic Exchange Act reporting and is not a "bad actor/shell/penny stock" issuer under proposed Rule 405.

The proposal would also replace the current WKSIs framework for domestic issuers with the ELIs and SELIs categories. An ELI would be any Form S-3-eligible issuer with at least one class of common equity listed on a national securities exchange. A SELI would be an ELI that has also been subject to Exchange Act reporting for at least 12 full months. SELIs would be permitted to use automatic shelf registration statements that become effective immediately upon filing (a benefit currently reserved for WKSIs only). ELIs would receive the remaining benefits of current WKSIs status, including flexibility in pre-filing communication with investors, the ability to omit certain

information from base prospectuses, the use of free writing prospectuses and pay-as-you-go registration fees. The SEC estimates that introducing the ELI and SELI categorizations would increase the number of issuers eligible for certain benefits currently available only to WKSIs by over 200 percent.

The proposal would also expand incorporation by reference on Form S-1, permitting all issuers to incorporate historical filings and eliminating the requirement that only smaller reporting companies may incorporate future Exchange Act filings, seeking further efficiencies for companies engaged in registered offerings.

Looking Ahead

The SEC will be accepting comments on the Reporting Framework Proposal through July 20, 2026, and on the Registered Offering Proposal through July 27, 2026. The proposed changes are significant and, while not yet effective, current reporting companies that may become eligible to reduced reporting requirements, issuers contemplating registered offerings and companies preparing for an IPO should begin assessing their potential impact now. The SEC has also indicated that additional rulemaking, including reforms to Regulation S-K narrative disclosure requirements, will follow.

For further information, please contact a member of the [Haynes Boone Capital Markets and Securities Practice Group](#).