

Werner in National Law Journal: SEC Push to Revive IPOs Collides With Exchanges' Stricter Listing Rules, Lawyers Say

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The SEC's push to encourage more companies to go public comes as stock exchanges introduce stricter listing requirements that could make it harder for small companies to enter public markets. Haynes Boone Partner [Rick Werner](#) spoke with the *National Law Journal* about the developments and how regulatory reforms could affect public-market activity.

Read an excerpt below.

"What you've seen is the exchanges putting more barriers to IPOs because there's actually been maybe too many small IPOs that went through for companies that shouldn't be public," said Haynes Boone partner Rick Werner, adding that Chinese-based issuers make up much of the exchanges' concern. ...

Lawyers say it's too soon to pin any increase in IPOs on the SEC reforms, which remain in the proposal stage. The increase in offerings is primarily a market-driven phenomenon rather than a regulatory one, said Werner. The reforms are more about boosting public-market activity generally than specifically increasing IPOs, he said.

"I do think regulatory reform will encourage more public market activity for existing public companies," Werner added.

Read the full *National Law Journal* article [here](#).