

**June 07, 2012**

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## SEC Implements Secure E-Mail System for Submission of Draft Registration Statements

By **Mike Laussade**

On May 11, 2012, the SEC's Division of Corporation Finance issued instructions for submitting draft registration statements confidentially under the Jumpstart Our Business Startups Act (the "JOBS Act"). As noted in our previous e-Alert [available here](#), President Obama signed the JOBS Act into law on April 5, 2012. The JOBS Act considerably alters the regulations surrounding public and private security offerings, creating a new category of issuers known as "emerging growth companies" and exempting these companies from certain federal securities regulations relating to the IPO process and periodic reporting obligations.

Specifically, emerging growth companies are permitted to file their IPO registration statements with the SEC on a confidential, nonpublic basis. As described in instructions released by the SEC's Division of Corporation Finance on May 11, 2012 ([available here](#)), the SEC has implemented a secure e-mail system to allow it to confidentially receive and review emerging growth company registration statements, as well as send comment letters and review company correspondence, until such documents are able to be submitted and reviewed through EDGAR. Some items of note:

- Before submitting a draft registration statement, an issuer must first create its secure e-mail account on the system set up by the SEC with a third-party provider (link to the registration page [provided here](#), along with screenshots of the process).
- Only the e-mail address used to register the secure e-mail account will receive a notice when a comment letter or other correspondence has been sent by the SEC prior to the public filing of the draft registration statement.
- Draft registration statements, as well as any accompanying exhibits, must be submitted in a text-searchable PDF format.
- Amendments to draft registration statements, as well as any related correspondence, are also to be submitted through the secure e-mail system.

Jackson Walker's corporate and securities attorneys have extensive experience in all areas of securities law compliance, with a strong focus on the needs of early-stage companies. (Find more information on our [Emerging Company Program here](#).) For more information about securities law issues related to the JOBS Act and how they affect your business, please contact any one of the following Jackson Walker corporate attorneys:

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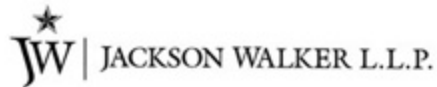
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