

# SEC UPDATE



## Securities Offering Reform Questions and Answers

The SEC recently released answers to questions regarding the securities offering reform. The questions and answers address a number of topics, including: the use of free writing prospectuses, the definition of well-known seasoned issuer, the definition of ineligible issuers, the use of shelf registration statements, and the application of Rule 172, Rule 173 and Rule 3-10 of Regulation S-X. The full set of questions and answers is available on the SEC's web site:

[http://www.sec.gov/divisions/corpfin/faqs/securities\\_offering\\_reform\\_qa.pdf](http://www.sec.gov/divisions/corpfin/faqs/securities_offering_reform_qa.pdf)

For more information regarding the rules on securities offering reform, see our memorandum entitled "SEC Overhauls the Securities Offering Process in the United States" (July 2005), available on our web site at: [http://www.paulweiss.com/files/Publication/16930649-9433-4e4b-87db-0c80f9110960/Presentation/PublicationAttachment/78a93a01-ddc9-4b87-a3fc-11ae28709075/8153\\_11.pdf](http://www.paulweiss.com/files/Publication/16930649-9433-4e4b-87db-0c80f9110960/Presentation/PublicationAttachment/78a93a01-ddc9-4b87-a3fc-11ae28709075/8153_11.pdf)

[www.paulweiss.com](http://www.paulweiss.com)

This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning issues addressed in this memorandum should be directed to any member of the Paul, Weiss Securities Group, including:

Mark S. Bergman (44 20) 7367-1601  
Richard S. Borisoff (212) 373-3153  
Andrew J. Foley (212) 373-3078  
John C. Kennedy (212) 373-3025

Edwin S. Maynard (212) 373-3034  
Raphael M. Russo (212) 373-3309  
Lawrence G. Wee (212) 373-3052  
Tong Yu (81 3) 3597-6306