

## NOT VOTING—16

Barragán	DeGette	Perry
Bridenstine	DesJarlais	Pocan
Brooks (AL)	Garamendi	Polis
Clyburn	Gomez	Smith (NE)
Collins (NY)	Hill	
Cummings	Nadler	

sage from the Secretary of the Senate on November 1, 2017, at 11:44 a.m.:

Appointments:  
Virgin Islands of the United States Centennial Commission.

With best wishes, I am  
Sincerely,

KAREN L. HAAS.

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1353

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## PERSONAL EXPLANATION

Mr. PERRY. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted "Yea" on rollcall No. 592, and "Yea" on rollcall No. 593.

## MAKING IN ORDER

## CONSIDERATION OF H. RES. 599

Mr. NEWHOUSE. Mr. Speaker, I ask unanimous consent that it be in order at any time to consider H. Res. 599 in the House, if called up by the chair of the Committee on Foreign Affairs or his designee; that the resolution be considered as read; that the previous question be considered as ordered on the resolution and preamble to adoption without intervening motion or demand for division of the question except for 1 hour of debate equally divided and controlled by Representative ROYCE of California and Representative KHANNA of California or their respective designees; and that notwithstanding any previous order of the House, the provisions of section 7 of the War Powers Resolution, 50 U.S.C. 1546, shall not apply to H. Con. Res. 81.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Washington?

There was no objection.

## PERSONAL EXPLANATION

Ms. JACKSON LEE. Mr. Speaker, I was unavoidably detained with constituents when rollcall vote No. 592 was cast on the floor of the House, the motion on ordering the previous question on the rule. If I had been present, I would have voted "no."

## COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, November 1, 2017.

Hon. PAUL D. RYAN,  
The Speaker, House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following mes-

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. ROGERS of Kentucky). Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

## ENCOURAGING PUBLIC OFFERINGS ACT OF 2017

Mr. HUIZENGA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3903) to amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3903

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

## SECTION 1. SHORT TITLE.

This Act may be cited as the "Encouraging Public Offerings Act of 2017".

## SEC. 2. EXPANDING TESTING THE WATERS AND CONFIDENTIAL SUBMISSIONS.

The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(1) in section 5(d)—

(A) by striking "Notwithstanding" and inserting the following:

"(1) IN GENERAL.—Notwithstanding";

(B) by striking "an emerging growth company or any person authorized to act on behalf of an emerging growth company" and inserting "an issuer or any person authorized to act on behalf of an issuer"; and

(C) by adding at the end the following:

"(2) ADDITIONAL REQUIREMENTS.—

"(A) IN GENERAL.—The Commission may issue regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the engaging in oral or written communications described under paragraph (1) by an issuer other than an emerging growth company as the Commission determines appropriate.

"(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall issue a report to the Congress containing a list of the findings supporting the basis of such rulemaking.";

(2) in section 6(e)—

(A) in the heading, by striking "EMERGING GROWTH COMPANIES" and inserting "DRAFT REGISTRATION STATEMENTS";

(B) by redesignating paragraph (2) as paragraph (4); and

(C) by striking paragraph (1) and inserting the following:

"(1) PRIOR TO INITIAL PUBLIC OFFERING.—Any issuer, prior to its initial public offering date, may confidentially submit to the Commission a draft registration statement, for

confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show (as defined under section 230.433(h)(4) of title 17, Code of Federal Regulations) or, in the absence of a road show, at least 15 days prior to the requested effective date of the registration statement.

"(2) WITHIN ONE YEAR AFTER INITIAL PUBLIC OFFERING OR EXCHANGE REGISTRATION.—Any issuer, within the one-year period following its initial public offering or its registration of a security under section 12(b) of the Securities Exchange Act of 1934, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show (as defined under section 230.433(h)(4) of title 17, Code of Federal Regulations) or, in the absence of a road show, at least 15 days prior to the requested effective date of the registration statement.

"(3) ADDITIONAL REQUIREMENTS.—

"(A) IN GENERAL.—The Commission may issue regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the submission of draft registration statements described under this subsection by an issuer other than an emerging growth company as the Commission determines appropriate.

"(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall issue a report to the Congress containing a list of the findings supporting the basis of such rulemaking."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. HUIZENGA) and the gentleman from Illinois (Mr. FOSTER) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan.

□ 1400

## GENERAL LEAVE

Mr. HUIZENGA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. HUIZENGA. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, over the last two decades, our Nation has experienced a 37 percent decline in the number of U.S. listed companies—public companies. Equally troubling, we have seen the number of publicly traded companies fall to around 5,700. These statistics are concerning because they are similar to the data we saw in the 1980s when our economy was less than half its current size.

Mr. Speaker, since 2000, the average number of initial public offerings, or IPOs, has fallen to approximately 135 per year, which pales in comparison to the more than 450 IPOs filed per year in