

Public Offerings

Limited Review Program Guide

LIMITED REVIEW PROGRAM

The review programs for non-shelf filings have been modified to expand the types of filings that qualify for a faster review and clearance. The non-shelf filings options are:

- Full Review; and
- Limited Review.

The Expedited Review program has been discontinued; however, the Limited Review eligibility criteria has been expanded to increase the number of filings that can qualify for a Limited Review.

To qualify for a Limited Review, filings must meet all of the following criteria:

- Total underwriting compensation is within allowable guidelines;
- Underwriting arrangements do not include prohibited terms as defined in the “Unreasonable Terms and Arrangements” section of FINRA Rule 5110; and
- The offering does not include a new or novel product or is one that poses complex regulatory issues.

The review programs will be administered as follows:

- A filer may request a Limited Review at any time after the Filing Form has been submitted, or
- Public Offering Review (POR) staff will consider whether a filing is eligible for Limited Review after the Filing Form has been submitted and may change the review program to Limited Review without a request.

Please note that review program requests and changes will be evaluated during business hours by POR staff. When considering whether to move a filing to a Limited Review, POR Staff reviews factors such as the complexity of the underwriting terms and arrangements of an offering, as well as anticipated timing. For more information, contact FINRA’s Corporate Financing Department at (240) 386-4623. If your questions relate to a specific filing, please contact the first reviewer assigned to the filing. Otherwise, please ask to speak with an analyst on the POR staff.