



# Public Offering System: Guidelines on Submitting a Filing

These guidelines are designed to assist you in making initial submissions in the Public Offering System. The document includes guidance on questions that filers most often answer incorrectly. Providing accurate information and following the instructions for each of the following items will help you submit a filing successfully.

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## Documents (Details Screen)

### D2: Has this offering been filed with the SEC (including confidential filings)?

Select “Yes” if the firm has filed offering documents with the SEC, including filings filed on a confidential form.

### D2.B: Is this an SEC confidential filing?

Select “Yes” if the offering documents have not been publicly filed with EDGAR.

Select “No” for filings considered “publicly filed” in EDGAR.

### D2.B.1 through D2.B.3, and related information in section D2.D:

#### Regulatory Law or Rule, SEC Registration Number and SEC CIK Number

The SEC Registration Number and Central Index Key Number (CIK) must be entered correctly.

In addition, the information requested in D2.D of the “Details” screen requires that the “SEC Accession #” and “SEC Registration Form” match the data that is publicly available in EDGAR.

If any of this information is inaccurate, the system will display an “invalid” link for SEC documents attached in item D2.D. If you encounter an “invalid” SEC link, please verify that you have entered the correct SEC Registration Number and Central Index Key Number.

## Documents (Confidential Draft Registration Statements (DRS))

Attach the DRS form in item D2.D of the SEC/Other Reviewing Authority section only if it is visible to the public on the EDGAR website. If the DRS form is not visible, attach the confidential registration statement as “Non-SEC Filed Documents” in section “D3” of the “Details” screen.



### Filing Fees, Carry-Forward Securities

#### D2.D: SEC/Other Reviewing Authority Information

Select D2.D.1 of the “Details” screen, if there is disclosure about carry-forward securities in the cover page of the registration statement or withdrawal notification that indicates the offering is being filed pursuant to SEC Rules 429, 457(p), or 415(a)(5) or (6), and/or the filing fee previously paid is being used to offset or reduce the fees required on the current registration statement.

You must select the first radio button, and complete the required information. If your entire filing is for securities carried forward from a previous registration and the referenced registration was filed with the Corporate Financing Department and no additional securities are being registered, you can enter a “0” value in the Proposed Maximum Aggregate Offering Price (PMAOP) field. If there are any new securities being registered, you must enter only the new securities in Section D2.D7 “PMAOP”.

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Did you know that confidential filings are required to be filed within one business day of filing with the SEC?

See FINRA Rule (b)(4)(A)

### Increase in Offering Size/Filing Fees

#### D2.D.1: Filing Type (Registration of additional securities pursuant to SEC Rule 462(b))

Select this option if the registration statement was amended and the issuer filed a Form “MEF” with the SEC to increase the offering size. Typically, these forms allow an issuer to register up to an additional 20 percent of new securities. To ensure that the filing fees are calculated correctly including any fees previously paid, be sure to include the total Proposed Maximum Aggregate Offering Price (PMAOP) from the prior registration statement in addition to the new PMAOP on Form MEF.

### Filing Fees—All Filings

#### D2.D.7: Proposed Maximum Aggregate Offering Price (PMAOP), including any Overallotment Option

The system calculates the FINRA filing fee when the PMAOP is entered. The system also stores the entry in the “Securities” tab when a more detailed breakdown is required. When filing a confidential registration and the total amount of proceeds or securities is not listed on the calculation chart, the rule requires the filer to use a “good faith” estimate for the anticipated amount to be offered.

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Did you remember to enter the total Proposed Maximum Aggregate Offering Price?

### How to Enter Primary/Selling Security Holder Filings

You must enter the combined total of all securities registered.

Although some filings include securities not underwritten, you are required to enter the total of all securities listed.



### Well Known Seasoned Issuer Filings (WKSI)

For WKSI filings, if there is a maximum PMAOP disclosed in the “Calculation of Registration Fee” chart of the WKSI registration statement then this amount should be disclosed in the “Details” screen for the PMAOP.

For all other WKSI filings where the issuer intends to offer an indeterminate amount of securities, you can answer YES to the question: Does this filing have an indeterminate amount of securities offered? in D2.Da, and the system will automatically calculate the maximum filing fee of \$225,500. Otherwise, you can select “No” and enter a number greater than or equal to \$1,500,000,000, in which case the system will also calculate the maximum filing fee.

### Documents Not Filed With the SEC

#### D3: Non-SEC Filed Documents

Use this option to submit documents that were not filed with the SEC such as underwriting agreements, engagement letters or any other document required to be filed under FINRA Rule 5110. Use this option to submit filings that were not submitted to the SEC, such as bank offerings or intrastate filings.

### Filing Corporate or Investment Programs

#### D4: Offering Type

When identifying the type of offering, please refer to FINRA’s Corporate Financing Rules 5110, 5121 and 2310.

When filing a Real Estate Investment Trust (REIT), if the securities registered will be listed, you must check the “Listed Real Estate Investment Trust (REIT)” option. If the REIT does not specify a market for the securities registered, you must select the Investment Program (IP) option. Please call the Corporate Financing Department if you need additional references or further assistance to determine the offering type.

### Shelf and Other Offerings Filed Under SEC Rule 415

#### D5: Does SEC Rule 415 apply?

If you answer “Yes” to this question, the check box on the front cover of the registration, which indicates the offering will be made pursuant to SEC Rule 415, must also be checked. This question allows the system to identify the type of 415 offering. Depending on your answer to the initial question, the system will also provide other options.

### Shelf Filings

Shelf filings can either be for a Base or a Takedown. For example, a filing can be identified as a “Base” if the submission is an S-3 (or other form types) that has not previously been filed. The system will allow subsequent shelf takedowns (filing of a prospectus supplement) after FINRA has received and cleared the filing. If a Shelf filing is submitted in error, the system will not allow you to change your initial selection. FINRA will have to delete the filing and you must create another deal.

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Do you know that at least 40% of our filings are filed pursuant to Rule 415?



Did you know that the Department has two sites that provide information and other guidance materials for Public Offerings?

[Corporate Financing Public Offering](#)

### Continuous Offerings

The system can also be used to file other 415 offerings such as selling security holder offerings (Resale) or offerings for which a FINRA member has not been engaged as of the time of the filing. Depending on the selection you make, you can submit subsequent filings for approval similar to Takedown filings.

### Participating Members

#### D6: Distribution Method

You are required to identify the method in which the FINRA member(s) will participate in the distribution of securities. The method of distribution is often described on the cover page and/or the “Underwriting” or “Plan of Distribution” section of the registration statement.

For Base Shelf and WKSJ Filings, the system automatically defaults this option to “Unspecified.” For a contingency offering, you must select the options available and identify the security types in the Securities screen.

### Offering Types

#### D8: Deal Characteristics

This section provides a list of offering types. Incorrect or omitted information will prompt the staff to issue comments during the initial review or during the review process.

### Information About the Parties

#### P1.1: Filer

The system considers the filer to be the entity and person(s) responsible for submitting the filing. If your firm is not registered to use the Public Offering Filing System, please contact the FINRA's Entitlement Department at (240) 386-4185.

#### P2.1: Other Parties

Once you enter the filer information, you will be required to identify other parties such as the participating member(s), issuer counsel, issuer and member counsel (if filed by a different party). Only FINRA member(s) firms listed in relevant offering documents should be entered in this section.

FINRA will review all information provided in the Parties screen against the offerings documents, so please ensure that all details are entered correctly.



# Securities Screen

## Securities Registered

### S1: Gross Proposed Maximum Aggregate Offering Price (PMAOP)

The dollar amount entered in the Details screen will be listed here for you to provide a detailed breakdown of the securities to be offered. The information provided in this screen allows the system to select the offering proceeds to be used in the calculation of underwriting compensation. You must disclose all classes of securities listed on the “Calculation of Registration Fee” chart of the registration statement in item “S3” of the “Securities” screen. If there is more than one security listed, you must enter each one in a separate line item that corresponds with the filing date of the registration statement. For each line you enter, you must indicate in S3.F whether the securities will be underwritten or distributed by a FINRA member firm. FINRA uses this information during the review process and it should be consistent with the information contained in the documents filed.

### Shelf Base and WKSJ Filings

These offerings typically have a combination of securities registered and the number for each class of securities is usually not displayed. In this instance, you may enter one row, which should represent the total number of securities registered.

For securities where there is a contingency, you must enter the appropriate number for each amount of securities listed on the offering documents (Minimum, Maximum and DRIP or Option).

### S3.H: Overallotment Percentage

If the participating members will receive an overallotment option, enter the percentage on “S3.H”. FINRA will review the offering documents against the information provided and issue comments if there are differences.

# Contact Information

Please contact the Corporate Financing Department staff with any questions.

Phone: (240) 386-4623

Email: [corpfin@finra.org](mailto:corpfin@finra.org)

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