

Press Coverage | June 6, 2025

As SEC Rethinks Foreign Issuer Exemptions, Securities Lawyers Hope for Caution

RELATED PROFESSIONALS

[Thomas M. Rose](#)

Tom Rose, a partner in Troutman Pepper Locke's Corporate Practice Group, was quoted in the June 6, 2025 *The National Law Journal* article, "[As SEC Rethinks Foreign Issuer Exemptions, Securities Lawyers Hope for Caution.](#)"

"I think there's a little bit of concern that it could have some collateral consequences to some jurisdictions that, for decades, have had issuers cross listed on U.S. exchanges," said Troutman Pepper Locke partner Tom Rose. "So we shouldn't throw the baby out with the bathwater. But there's clearly an intention to focus some efforts and energies on companies from, or having an access to, certain jurisdictions."

...

Rose, of Troutman, said some SEC proposals would be significant changes and see pushback from market participants. But Troutman added he expects some "changes around the edges," especially to tamp down on foreign issuers who have bypassed their home country exchange and gone directly to U.S. markets.

The SEC should approach changes to the foreign private issuers definition "with caution," Rose said.

RELATED INDUSTRIES + PRACTICES

- [Corporate](#)