

# CNBC Interview with SEC Chair: ‘Make IPOs Great Again’; SPAC Relief in Focus

Posted in: Disclosure Requirements, IPOs, SEC, SPACs

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In a wide-ranging interview with CNBC on July 2, 2025, SEC Chair Paul Atkins responded to a variety of questions about regulating the public and private markets and signaled some of his rulemaking priorities. Among other topics, he addressed IPOs, SPACs, the accredited investor standard, “tokenization” and insider trading. Highlights follow.

## ***IPOs***

Atkins said his goal is to “make IPOs great again” by reducing impediments to going and staying public. He highlighted **updating and streamlining public company disclosure requirements** as a critical piece of easing regulatory burdens for public companies and making public markets more attractive: “I dare you all to look at an average 10-K or a proxy statement and tell me, you know, what actually is going on with the company. Over the years, there has been so much disclosure. A lot of it is CYA, basically, for potential lawsuits.” **With respect to the IPO market, he said, “you will start seeing our proposals coming out” soon.**

## ***SPACs***

“I don’t have anything against SPACs,” Atkins declared. **He characterized the 2024 SPAC regulatory reforms** that imposed expansive new disclosure requirements on SPAC IPOs, de-SPAC transactions and shell company business combinations more broadly, extending traditional IPO disclosure and liability protections to investors in such transactions (see our [client alert](#)), **as “rather controversial” and previewed**

**the SEC would be revisiting them:** “You can’t build Rome in, you know, overnight. But we’ll be, you know, addressing [SPACs].”

### ***Accredited Investor Standard***

Atkins stated **the SEC “will definitely take a look at” the current accredited investor definition and consider refinements to accommodate growing individual investor demand for private-credit securities and other private products.**

### ***Tokenized Securities***

Atkins noted that “tokenization is an innovation, and we at the SEC should be focused on how do we advance innovation in the marketplace.” He highlighted the ability of tokenization to further promote efficiency and certainty in stock trading and settlement. Later in the interview, he said: **“I’m looking at [tokenization] as an innovative way to address, you know, the workings of the marketplace. I don’t view that as a wholesale new type of product. And so, I view that as beneficial to the markets. And obviously, you know, we will be adjusting our rules.”**

### ***Insider Trading***

Atkins maintained that **the SEC continues to be “very active” in the insider trading space.**

Read the full interview transcript and view video clips [here](#).

Atkins’s remarks align with recent reporting from Reuters (see [here](#) and [here](#)) that both the stock exchanges (NYSE and Nasdaq) and DOGE (now embedded within the SEC) are pushing the SEC to consider relaxing the rules around SPACs, among other deregulatory measures including overhauling the current proxy process and lowering listing fees.

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