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SEC Adopts Amendments to Rules Governing Beneficial Ownership Reporting

Final rules intended to improve transparency and
provide more timely information for shareholders and
the market

FOR IMMEDIATE RELEASE **2023-219**

Washington D.C., Oct. 10, 2023 — The Securities and Exchange Commission today adopted rule amendments governing beneficial ownership reporting under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934. The amendments update Regulation 13D-G to require market participants to provide more timely information on their positions to meet the needs of investors in today's financial markets.

"Today's adoption updates rules that first went into effect more than 50 years ago. Frankly, these deadlines from half a century ago feel antiquated," said SEC Chair Gensler. "In our fast-paced markets, it shouldn't take 10 days for the public to learn about an attempt to change or influence control of a public company. I am pleased to support this adoption because it updates Schedules 13D and 13G reporting requirements for modern markets, ensures investors receive material information in a timely way, and reduces information asymmetries."

Exchange Act Sections 13(d) and 13(g), along with Regulation 13D-G, require an investor who beneficially owns more than 5 percent of a covered class of equity securities to publicly file either a Schedule 13D or a Schedule 13G, as applicable. An investor with control intent files Schedule 13D, while Exempt Investors and investors without a control intent, such as Qualified Institutional Investors and Passive Investor file Schedule 13G.

Among other things, today's amendments: shorten the deadline for initial Schedule 1:

filings from 10 days to five business days and require that Schedule 13D amendments be filed within two business days; generally accelerate the filing deadlines for Schedule 13G beneficial ownership reports (the filing deadlines differ based on the type of filer); clarify the Schedule 13D disclosure requirements with respect to derivative securities; and require that Schedule 13D and 13G filings be made using a structured, machine-readable data language.

Further, the adopting release provides guidance regarding the current legal standard governing when two or more persons may be considered a group for the purposes of determining whether the beneficial ownership threshold has been met, as well as how, under the current beneficial ownership reporting rules, an investor's use of certain cash-settled derivative securities may result in the person being treated as a beneficial owner of the class of the reference equity securities.

The adopting release is published on SEC.gov and will be published in the Federal Register, and the amendments will become effective 90 days after publication in the Federal Register. Compliance with the revised Schedule 13G filing deadlines will be required beginning on Sept. 30, 2024. Compliance with the structured data requirement for Schedules 13D and 13G will be required on Dec. 18, 2024. Compliance with the other rule amendments will be required upon their effectiveness.

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