

## SEC Settles Regulation FD Case Against CFO

**Date:** 10/07/09

On September 24, 2009, the Securities and Exchange Commission ("SEC" or "Commission") filed a settled Regulation FD violation charge against the former chief financial officer of American Commercial Lines, Inc. ("ACL"). Regulation FD2 generally prohibits issuers from selectively disclosing material, non-public information without a contemporaneous public communication of the same information. As discussed below, the SEC chose not to bring an enforcement action against ACL because of the company's "environment of compliance" and "extraordinary cooperation" with the SEC's investigation.