
SEC Adopts Final Rule Regarding Disclosure of Hedging by Employees, Officers and Directors

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The Securities and Exchange Commission issued a release on December 20, 2018 adopting certain amendments to Items 407 and 402 of Regulation S-K (17 C.F.R. Part 229) to require disclosure about whether a company has adopted practices and policies with respect to hedging of its equity securities by its employees, officers and directors. The Commission initially proposed the amendments on February 9, 2015 to implement a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The amendments are scheduled to take effect on March 8, 2019 and many companies will have to comply with the new disclosure requirements for proxy and information statements with respect to the election of directors during fiscal years beginning on or after July 1, 2019.

Attached please find the memorandum discussing the Release.

Attorneys

- Helene R. Banks
- Donna M. Bryan
- Charles A. Gilman
- Geoffrey E. Liebmann