
SEC Amends Regulation FD to Remove the Credit Rating Agency Exemption

Date: 10/07/10

On October 4, 2010, the specific exemption from Regulation FD for issuer disclosures made to credit rating agencies for the purpose of developing credit ratings was removed, as required by Section 939B of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Regulation FD addresses the issue of selective disclosure by requiring an issuer, or any person acting on its behalf, who discloses material nonpublic information regarding the issuer or its securities to certain enumerated persons (including brokers, dealers, investment advisers, investment companies and the issuer's security holders) to make a public disclosure of that information simultaneously or, if the disclosure is made nonintentionally, promptly.

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