

Compliance Dates for New SEC Rules Regarding 10b5-1 Plan Disclosures

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In December 2022, the Securities and Exchange Commission (the “SEC”) adopted final amendments to Rule 10b5-1 under the Securities Exchange Act of 1934 to, among other things, enhance disclosure requirements relating to insider trading. For some companies, these enhanced disclosures will be required in upcoming quarterly and annual filings. As discussed in our previous memorandum, which can be found [here](#), the amendments require, among other things, certain quarterly and annual disclosures relating to trading arrangements, insider trading policies and procedures, and option grant policies and practices, in each case beginning with “the first filing that covers the first full fiscal period that begins on or after April 1, 2023.”

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