

## **LEGAL UPDATES AND NEWS**

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### **SEC Issues Guidance on Compliance Dates for New 10b5-1 Insider Trading Plan Periodic Disclosures**

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In January, we issued a Legal Update entitled “*SEC Adopts New Requirements Regarding 10b5-1 Insider Trading Plans*” (which can be found [here](#)) in which was discussed the new annual and quarterly disclosure requirements applicable to 10b5-1 trading plans. These new disclosures must be included in Forms 10-K and 10-Q and in annual meeting proxy statements. Each quarter, issuers must disclose in their Forms 10-Q and Form 10-K (with respect to the fourth fiscal quarter) any adoption, modification, or termination by directors or officers of written trading plans under Rule 10b5-1 or otherwise. Each year, issuers must disclose in their annual meeting proxy statements (which disclosure may be incorporated by reference into the Form 10-K so long as the definitive proxy statement is filed within 120 days after fiscal year-end) their insider trading policies and procedures, and the timing of stock option awards in relation to disclosure of material nonpublic information.

Issuers must begin compliance with these disclosure requirements “in the first filing that covers the first full fiscal period that begins on or after April 1, 2023.” Smaller reporting companies must begin compliance “in the first filing that covers the first full fiscal period that begins on or after October 1, 2023.” Recently, the SEC has issued the following guidance regarding these compliance dates:

#### **Forms 10-Q and 10-K Disclosures**

##### *Non-smaller Reporting Issuers:*

- December 31 fiscal year-end issuer – Quarterly disclosures must first be provided in the Form 10-Q for the period ended June 30, 2023, and should continue to be provided in the Form 10-Q for the period ending September 30, 2023 and the Form 10-K for the fiscal year ending December 31, 2023.
- June 30 fiscal year-end issuer – Quarterly disclosures must first be provided in the Form 10-K for the fiscal year ended June 30, 2023.
- December 31 fiscal year-end issuer – Annual disclosures must first be provided in the Form 10-K for the fiscal year ending December 31, 2024.
- June 30 fiscal year-end issuer – Annual disclosures must first be provided in the Form 10-K for the fiscal year ending June 30, 2024.

*Smaller Reporting Issuers:*

- December 31 fiscal year-end issuer – Quarterly disclosures must first be provided in the Form 10-K for the fiscal year ending December 31, 2023.
- June 30 fiscal year-end issuer – Quarterly disclosures must first be provided in the Form 10-Q for the period ending December 31, 2023.
- December 31 fiscal year-end issuer – Annual disclosures must first be provided in the Form 10-K for the fiscal year ending December 31, 2024.
- June 30 fiscal year-end company – Annual disclosures must first be provided in the Form 10-K for the fiscal year ending June 30, 2025.

**Annual Meeting Proxy Statement Disclosure**

*Non-smaller Reporting Issuers:*

- For transition purposes only, companies other than smaller reporting companies must first provide this disclosure in proxy statements for the first annual meeting for the election of directors after completion of the first full fiscal year beginning on or after April 1, 2023.

*Smaller Reporting Issuers:*

- For transition purposes only, smaller reporting companies must first provide this disclosure in proxy statements for the first annual meeting for the election of directors after completion of the first full fiscal year beginning on or after October 1, 2023.

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