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SEC Adopts Final Rules to Amend Beneficial Ownership Reporting Rules

On October 10, 2023, the SEC adopted rule amendments related to Section 13 beneficial ownership reporting rules. In brief, the Final Rules accelerate the filing deadlines for Schedules 13D and 13G, provide guidance on the formation of a “group” and provide guidance on the treatment of cash-settled derivatives. The Final Rules adopted by the SEC addressed the concerns raised in many of the comment letters. The final rulemaking is the culmination of a deliberative and thorough process undertaken by Chair Gensler, the other SEC Commissioners, and its staff members. We believe the end result is a final rule that balances the considerations of all market participants and achieves a principal purpose of the SEC, which is to maintain fair, orderly and efficient markets and facilitate capital formation.

Further details of the rule amendments are discussed in our recent Client and Friends Memo [here](#) authored by Stephen Fraidin, Richard Brand, Erica Hogan, Adam Tamzoke and Lauren Russo.
