

[Blogs](#)

November 02, 2023

8 Things to Know Right Now



Here's our latest edition of our monthly feature – a quick snapshot of recent developments:

1. The SEC [adopted](#) amendments to Regulation 13D-G, shortening the filing deadlines for Schedules 13D and 13G and issuing guidance on other beneficial ownership issues. For many of the rules adopted – and the guidance provided in the adopting release – the SEC found middle ground compared to what had been proposed.

Among other things, the Schedule 13D initial filing deadline has been shortened from 10 calendar days to five business days (note the change between "calendar" and "business" days). Amendments now must be filed within **two** business days of any material change in previously reported information (rather than requiring amendments to be filed "promptly," as previously required).

The deadlines for Schedule 13G filings are driven by whether a person files as a qualified institutional investor (QII) (under Rule 13d-1(b)), an exempt investor (under Rule 13d-1(d)) or a passive investor (under Rule 13d-1(c)).

2. The federal government may very well shut down in a few weeks, meaning that Corp Fin would be barely functioning. So if you're trying to get a deal through the SEC, you should be trying to drag it across the finish line before November 17th. Although Edgar would still be operational and companies would still have to timely file their periodic reports, Form 8-Ks, Section 16 reports, prospectus supplements related to effective registration statements, etc., the Staff won't be available to declare any registration statements effective nor process any no-action requests (including shareholder proposals).
3. The SEC won't be doing any of its normal rulemaking activities during a shutdown (although the SEC's website would still accept comment letters on proposals; but we're not sure if they would be posted until the shutdown was over).

4. The U.S. Court of Appeals for the Fifth Circuit – in [*All. For Fair Bd. Recruitment v. SEC, No. 21-60626, 2023 WL 6862856 \(5th Cir. Oct. 18, 2023\)*](#) – firmly rebuffed a challenge in a strong vindication of Nasdaq's right to adopt, and the SEC's authority to approve, rules furthering diversity. The decision should further encourage progress toward the representation of women, racial minorities, and LGBTQ+ persons on the boards of Nasdaq-listed companies.
5. Here's a [Client Update](#) about a recent conference in which senior SEC Enforcement Staffers discussed the increase in whistleblower tips and the invaluable assistance that whistleblowers provide to the SEC's investigations, as well as how the Staff is particularly focused on gatekeepers, crypto, cybersecurity, financial disclosures, and insider trading.
6. The US Supreme Court [granted certiorari](#) to decide an MD&A liability case. The Supreme Court doesn't weigh in on public company disclosure often so this is a big deal.
7. We've been posting a [series of blogs](#) to help get you up-to-speed on how to use generative AI to your advantage, as well as this [55-minute interview](#) with Microsoft's Jason Barnwell on generative AI and the coming impact on how we practice (the back half of the interview includes demos).

Explore more in

[Corporate Law](#)

Topics

[Quick Alerts](#)