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Proposed Rule Changes to SEC Beneficial Ownership Reporting

Harvard Law School Forum on Corporate Governance

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On Feb.10, 2022, the Securities and Exchange Commission (“SEC”) proposed amendments to the rules governing beneficial ownership reporting (“Proposal”). The Proposal seeks to:

- Tighten filing deadlines for Schedule 13D and Schedule 13G;
- Require inclusion of certain cash-settled derivative securities (other than cash settled swaps) in determining beneficial ownership for Schedule 13D filers and require disclosure of all cash settled derivative securities in Item 6 of Schedule 13D;
- Clarify when persons form a “group”; and
- Require that Schedules 13D and 13G be filed using a structured, machine-readable data language.

In this article for the *Harvard Law School Forum on Corporate Governance*, SRZ partners Ele Klein and Adriana Schwartz and special counsel Clara Zylberg provide an overview of the Proposal.

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