

Next Wednesday! The SEC Intends to Adopt Rule 10b5-1 Amendments!

The SEC has [calendared](#) an open Commission meeting for next Wednesday, December 14th when it will consider no fewer than five rulemakings. The Corp Fin-related rulemaking to be considered for adoption is the one relating to Rule 10b5-1 plans, insider trading policies and procedures, as well as amendments regarding the disclosure of the timing of certain equity compensation awards and reporting of gifts on Form 4.

The SEC [proposed](#) these rule changes a year ago—and as we [recently blogged](#), the SEC's Enforcement Division has been paying some attention to how companies are designing their Rule 10b5-1 plans.

The SEC also [reopened](#) the comment period for 30 additional days for its proposal about corporate share repurchases. As noted in its [press release](#), the SEC reopened the comment period because, after the proposal was made, the Inflation Reduction Act of 2022 was enacted. That new law [imposes a non-deductible excise tax](#) equal to 1% of the fair market value of any stock repurchased by certain companies during the taxable year.

As a result, the SEC's Division of Economic and Risk Analysis (DERA) Staff has prepared [this memo](#) that discusses potential economic effects of the new excise tax that may be helpful in evaluating the SEC's proposal, and the [SEC's reopening release](#) requests comments on various topics covered in the memo.

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