

“The SEC's run at revamping Rule 10b5-1 to deter insider trading” by Jonathan D. Uslaner Published in *Reuters*

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In this *Reuters* article, “The SEC's run at revamping Rule 10b5-1 to deter insider trading,” BLB&G Partner Jon Uslaner and Associate Caitlin Bozman detail the history of Rule 10b5-1 and evaluate the SEC’s amendments to said rule as the agency attempts to more forcefully deter improper insider trading. Amendments to Rule 10b5-1 now include: a “cooling-off” period during which the insider cannot trade; a requirement for officers and directors to certify under oath that they were unaware of material non-public trading information at the time the trading plan was adopted or amended; restrictions on multiple, overlapping, and single-trade plans; strengthening Rule 10b5-1’s existing “good faith” requirement by only protecting insiders who act in good faith at all times with respect to their trading plan; and new disclosure requirements. These latest amendments, which the authors analyze in detail, are set to take effect on Feb. 27, 2023.