

# SEC Reporting & Compliance Alert

September 9, 2024

If you have any questions regarding the matters discussed in this memorandum, please contact the attorneys listed on the last page or call your regular Skadden contact.

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## New Schedule 13G Accelerated Filing Deadlines Effective September 30, 2024

As we noted in prior client alerts (available [here](#) and [here](#)), in 2023 the Securities and Exchange Commission (SEC) adopted amendments to its beneficial ownership rules. The amended rules include accelerated filing deadlines for Schedule 13G that are effective as of September 30, 2024.

The deadlines for Schedule 13G filings depend on whether a person files as a:

- qualified institutional investor (QII) (pursuant to Exchange Act Rule 13d-1(b)),
- passive investor (pursuant to Exchange Act Rule 13d-1(c)), or
- exempt investor (pursuant to Exchange Act Rule 13d-1(d)).

The amended rules require the filing of an initial Schedule 13G:

- within 45 days after the end of the quarter in which the QII or exempt investor crosses the 5% threshold at quarter-end, or
- within five business days of crossing the threshold for passive investors.

Shorter deadlines apply to QIIs or passive investors whose beneficial ownership exceeds 10%.

Notably, the new rules require that all Schedule 13G filings be amended within 45 days after the end of the calendar *quarter* in which any material change occurred. Under the current rules, except in certain situations, all Schedule 13G filings must be amended within 45 days after the end of the calendar *year* for *any changes* to the previous disclosure.

The SEC declined to define what is a material change for these purposes and instead pointed to the general concept of materiality under Rule 12b-2.

The table on the next page includes an outline of the new accelerated filing deadlines. There is additional information on the amended rules in the SEC's [adopting release](#) as well as in the [press release](#) and [fact sheet](#) that the SEC issued when the amendments were approved.

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## New Filing Deadlines for Schedule 13G

Type of Schedule 13G	New Filing Requirements
<b>Qualified Institutional Investors (Rule 13d-1(b))</b>	<p><b>Initial Filing:</b> The earlier of: (a) 45 days after the end of the calendar quarter in which the person's beneficial ownership exceeds 5% at quarter-end; and (b) five business days after the end of the first month in which the person's beneficial ownership exceeds 10% at month-end.</p> <p><b>Annual Amendment:</b> None.</p> <p><b>Quarterly Amendment:</b> Within 45 days after the end of the calendar quarter in which there are any material changes in the information last reported.</p> <p><b>Additional Amendments:</b> Within five business days after the end of the first month in which a person's beneficial ownership exceeds 10% at month-end. Thereafter, within five business days after the end of any month in which the person's month-end beneficial ownership increases or decreases by more than 5%.</p>
<b>Passive Investor (Rule 13d-1(c))</b>	<p><b>Initial Filing:</b> Within five business days after acquiring more than 5% beneficial ownership.</p> <p><b>Annual Amendment:</b> None.</p> <p><b>Quarterly Amendment:</b> Within 45 days after the end of the calendar quarter in which there are any material changes in the information last reported.</p> <p><b>Additional Amendments:</b> Within two business days after acquiring greater than 10% beneficial ownership. Thereafter, within two business days after the person's beneficial ownership increases or decreases by more than 5%.</p>
<b>Exempt Investor (Rule 13d-1(d))</b>	<p><b>Initial Filing:</b> Within 45 days after the end of the calendar quarter in which a person's beneficial ownership exceeds 5% at quarter-end.</p> <p><b>Annual Amendment:</b> None.</p> <p><b>Quarterly Amendment:</b> Within 45 days after the end of the calendar quarter in which there are any material changes in the information last reported.</p>

# New Schedule 13G Accelerated Filing Deadlines Effective September 30, 2024

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