

April 13, 2020

SEC Update: The First COVID-19 Trading Suspensions and Other SEC Actions During the Week of April 6-10

Although last week didn't include actions from the Securities and Exchange Commission (SEC) that were as notable as those of the week before, there were a number of smaller items from the SEC and others that may be of interest.

Throughout last week, the SEC issued a number of trading suspension orders. Although the majority of them related to company disclosures related to COVID-19, several of them mentioned unexplained market activity or the possibility that issuers could be confusing a defunct issuer or a shell company with another business. Issuers that send out press releases about COVID-19 products or services should not be surprised to receive requests for substantiating information from their trading market or platform, FINRA, or the SEC.

In other news this week:

- On April 8, Institutional Shareholder Services (ISS) issued its policy guidance describing how it will approach issues including annual meetings, poison pills and shareholder rights, and compensation.
- Also on April 8, SEC Chairman Jay Clayton and the SEC's Director of the Division of Corporate Finance issued a joint statement about public company disclosure during the current COVID-19 pandemic.
- On April 10, the SEC's Division of Corporation Finance made an announcement providing some relief for those persons still making paper filings of Form 144.

Michael Best's Securities & Capital Markets team has experts who advise public companies, broker-dealers, and investment advisors on compliance with the SEC regulations. Please do

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not hesitate to contact a member of the Securities & Capital Markets team for additional information on these matters.

Related People

Michael Altman

Partner

mhaltman@michaelbest.com

T 414.225.4932

Joshua Erikson

Partner

jberekson@michaelbest.com

T 801.833.0505

Gregory Lynch

Partner

gjlynch@michaelbest.com

T 608.283.2240

Kevin Timken

Partner

kctimken@michaelbest.com

T 801.924.4124

Erika Tribuzi

Associate

emtribuzi@michaelbest.com

T 608.416.1696

Betsy Voter

Partner

btvoter@michaelbest.com

T 801.924.4105