SEC Adopts Proposed Rules for Procedural Requirements and Resubmission Thresholds for Shareholder Proposals and Exemptions from Proxy Rules for Proxy Voting Advisors

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by Jason Brenkert

At the SEC's open meeting yesterday (November 5, 2019), the Commissioners approved two new proposed rules in their ongoing efforts to modernize proxy solicitation and shareholder proxy access, as follows: (1) amendments to certain procedural requirements, including ownership requirements, documentation requirements, meetings to discuss proposals and limitations on the number of proposals submitted, and resubmission thresholds for shareholder proposals, and (2) amendments to proxy rules conditioning the availability of certain existing exemptions from the information and filing requirements of the proxy rules for proxy voting advice businesses upon compliance with additional disclosure and procedural requirements. Comments on the proposals are due on or before 60 days after publication in the Federal Register. For more information on the proposed rules, see our recent eUpdate available here: dorsey.com/newsresources/publications/client-alerts/2019/11/sec-adopts-proposed-rules-requirements.

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