

Susan Light Talks With *Bloomberg Law* About the SEC's Recent Look at Insider Trading Rules

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Susan Light, Financial Markets and Funds partner, spoke with *Bloomberg Law* regarding recent comments from Securities and Exchange Commission (SEC) Chairman Gary Gensler on a potential "freshen up" of SEC Rule 10b5-1. Rule 10b5-1 plans provide executive insiders with a defense against insider trading claims that may otherwise attach from having material nonpublic information at the time of a trade by allowing insiders to adopt plans for buying or selling securities at a predetermined price, amount and date. Gensler indicated that a proposed rule could tighten up loopholes related to Rule 10b5-1 plans, addressing when and how often plans are adopted, modified or canceled. Sue expects that the SEC will seek to "strike a balance" between those demanding rule changes and those who want to keep certain protections intact for executive insiders. She noted that the agency would likely want to avoid disrupting trade by company insiders. "If they try to eviscerate it, then there will logically be significant pushback." ("[SEC Is Warned Against Chilling Executives' Stock Trading Plans](#)," June 15, 2021)

For more information on the SEC's potential changes to Rule 10b5-1 plans, see Katten's advisory "[SEC Chairman Announces Plans for Further Regulation of Rule 10b5-1 Plans](#)."

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