

February 10, 2025

SEC Grants 12-Month Exemption From Compliance With Short Sale Disclosure Requirements

On February 7, 2025, the SEC issued [an order](#) granting a 12-month exemption from compliance with its short sale disclosure requirements. SEC Rule 13f-2, which was adopted in October 2023, requires institutional investment managers that exceed certain reporting thresholds to confidentially disclose their short positions and net monthly activity within 14 days of the end of every month on new Form SHO. Compliance with these requirements commenced January 2, 2025, and the first Form SHO filings would have been due February 14, 2025. As a result of the SEC's order, compliance will be required commencing January 2, 2026, and the first Form SHO filings will be due February 17, 2026. For more information on Rule 13f-2 and Form SHO, see our earlier client alert [here](#).

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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