

SEC Announces Agenda and Panelists for Roundtable on Cybersecurity

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The SEC has announced its agenda and panelists for the roundtable on cybersecurity to be held on Wednesday, March 26 at 9:30 a.m. EST. The event will be webcast live as well as archived.

The proceedings will likely be followed with great interest by Senator John D. Rockefeller IV, who in late January sent a [letter](#) to Target asking why the company has not yet reported its well-publicized security breach to the SEC (presumably on Form 8-K although the letter does not specify), given the SEC's 2011 guidance regarding disclosure of material cybersecurity risks and incidents. Target had previously issued several press releases at the end of 2013. The Senator's letter quotes from the company's most recent Form 10-K for 2012, which included a general forward-looking risk regarding the possibility of a data breach and potential consequences.

Target's earnings announcement on Form 8-K in late February referred to experiencing a data breach in the fourth quarter and updated all of its risk factors. Then, the company's Form 10-K filed in mid-March included an extensive discussion that the data breach may have stolen information for up to 70 million individuals, the company has recorded \$61 million of pre-tax related expenses (with insurance proceeds of \$44 million expected) and more than 80 litigation and governmental investigations have been asserted against the company so far.

The SEC roundtable will be divided into four panels. Participants on the first panel will discuss the cybersecurity landscape. The second panel will discuss cybersecurity disclosure issues faced by public companies. Participants on the third panel will discuss the cybersecurity issues faced by exchanges and other key market systems. On the final panel, participants will discuss how broker-dealers, investment advisers, and transfer agents address cybersecurity issues, including those involving identity theft and data protection.

The SEC press release with the schedule, list of panelists and links to the webcast is available here: [SEC Announces Agenda, Panelists for Cybersecurity Roundtable](#)

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If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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