

## SEC Issues Updated Cybersecurity Guidance

February 23, 2018 | Client Update

On February 21, the Securities and Exchange Commission released updated [interpretive guidance](#) on cybersecurity disclosure, reaffirming [staff guidance](#) issued in 2011, providing more detailed guidance on disclosure of cybersecurity risks and incidents, advising companies to ensure that their disclosure controls and procedures take account of cybersecurity risks and noting the implications of cybersecurity incidents for insider trading prohibitions and Regulation FD compliance. The interpretive guidance lends the Commission's imprimatur to the previously issued staff guidance and underscores the importance for a company to be attuned to securities law obligations when responding to or managing for cyber risks and incidents.

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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