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SEC Issues Corporate Website Guidance

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The US Securities and Exchange Commission has issued an interpretive release containing guidance on the use of corporate websites, which became effective yesterday, August 7th. The release indicates that, under certain circumstances, information posted on a corporate website can fulfill the public disclosure aspect of Regulation FD. The release also provides more clarity surrounding the use of corporate websites to provide investors with information, particularly with respect to historical data, third-party hyperlinks, summaries and interactive forums such as blogs. While we do not expect the release will lead to significant changes in practice for most companies, this presents a good opportunity for companies to revisit their website-related practices.

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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