

Rule Changes- Schedule 13D and 13G

Rule Topic	Schedule 13D			Schedule 13G			
	Triggering Event	New Filing Deadline	Pre-Amendment Parallel	Triggering Event	New Filing Deadline	Pre-Amendment Parallel	
Initial Filing Deadline	Date on which a person acquires beneficial ownership of more than five percent (5%) of a covered class	<b>Five (5) business days</b> after triggering event	Previous deadline was ten (10) days after triggering event.	Date on which beneficial ownership exceeds five percent (5%) of a covered class	For QIIs and Exempt Investors	<b>Forty-five (45) calendar days after end of the calendar quarter</b> in which a triggering event occurs	Previous deadline was forty-five (45) calendar days after the end of the calendar-year in which a triggering event occurs.
				Date on which a passive investor acquires beneficial ownership of more than five percent (5%) of a covered class	For Passive Investors	<b>Five (5) business days</b> after triggering event	Previous deadline was ten (10) days after triggering event.
Rule Topic	Schedule 13D						
	Triggering Event	Rule Change		New Filing Deadline	Pre-Amendment Parallel		
Initial Schedule 13D - filing deadline based on becoming ineligible to report on Schedule 13G	Date of event that causes person to become ineligible to report on Schedule 13G in lieu of Schedule 13D	Shortens the filing deadline for the initial Schedule 13D required to be filed by certain persons who become ineligible to report on Schedule 13G in lieu of Schedule 13D to five (5) business days after the event that causes the ineligibility.		<b>Five (5) business days</b> after triggering event	Previous deadline was ten (10) days after triggering event.		
Item 6 of Schedule 13D – disclosure requirements related to derivative securities	N/A	Revises Item 6 of Schedule 13D, which requires the disclosure of certain contracts, arrangements, understandings, and relationships, to remove any implication that a person is not required to disclose interests in all derivative securities that use a covered class as a reference security.		N/A	No pre-amendment parallel.  This amendment is intended to eliminate any ambiguity regarding the scope of the disclosure obligations of Item 6 of Schedule 13D as to derivative securities, including with respect to any derivative not originating with, or offered or sold by, the issuer, such as a cash-settled option or SBS.		
Rule Topic	Schedule 13D			Schedule 13G			
	Triggering Event	New Filing Deadline	Pre-Amendment Parallel	Triggering Event	New Filing Deadline	Pre-Amendment Parallel	
Amendments Filing Deadline	Date on which a material change occurs	<b>Two (2) business days after triggering event</b>	Previous deadline was “promptly” after the triggering event.	“Material change” in the information previously reported on Schedule 13G	For All Schedule 13G Filers	<b>Forty-five (45) days after the end of the calendar quarter</b> in which a triggering event occurs	Previous deadline was 45 days after the calendar year-end in which “any change” occurred.
				Date on which a qualified institutional investor exceeds ten percent (10%) beneficial ownership or a five percent (5%) increase or decrease in beneficial ownership	For QIIs	<b>Five (5) business days after the end of the month</b> in which a triggering event occurs	Previous deadline was ten (10) days after the end of the month in which a triggering event occurs.
				Date on which a passive investor exceeds ten percent (10%) beneficial ownership or a five percent (5%) increase or decrease in beneficial ownership	For Passive Investors	<b>Two (2) business days after triggering event</b>	Previous deadline was “promptly” after triggering event.

**Rule Changes- Regulation S-T**

Rule Topic	Schedule 13D		Schedule 13G	
	New Rule	Old Rule	New Rule	Old Rule
<b>Filing deadlines for Schedules 13D and 13G, and any amendments thereto</b>	New Filing Cutoff time is 10:30 p.m. Eastern Time.	Previous filing cutoff time was 5:30 p.m. Eastern Time.	New Filing Cutoff time is 10:30 p.m. Eastern Time.	Previous filing cutoff time was 5:30 p.m. Eastern Time.

**Rule Changes – Amendment to EDGAR Filer Manual**

Rule Topic	Schedule 13D		Schedule 13G	
	New Rule	Old Rule	New Rule	Old Rule
<b>Structured, machine-readable data requirement for Schedules 13D and 13G</b>	All disclosures on Schedules 13D including quantitative disclosures, textual narratives, and identification checkboxes, be filed using an XML-based language.	The EDGAR Filer Manual previously required Schedules 13D to be filed electronically on the SEC’s EDGAR system in HTML or ASCII format. HTML and ASCII are both unstructured data languages; thus, disclosures reported on Schedules 13D were not machine-readable.	All disclosures on 13G, including quantitative disclosures, textual narratives, and identification checkboxes, be filed using an XML-based language.	The EDGAR Filer Manual previously required Schedules 13G to be filed electronically on the SEC’s EDGAR system in HTML or ASCII format. HTML and ASCII are both unstructured data languages; thus, disclosures reported on Schedules 13G were not machine-readable.

**Rule Changes – New Definition of “Business Day” for Purposes of Regulation 13D-G:**

Rule Change	Pre-Amendment Parallel
Adopting a new paragraph (2) that defines “business day” for purposes of Regulation 13D-G to mean any day, other than Saturday, Sunday, or a federal holiday, from 12 a.m. to 11:59 p.m. Eastern Time.  Amendment to Rule 13d-1(i); 17 CFR 240.13d-1(i).	The term “business day” was not previously defined in Section 13(d) or 13(g) or any rule of Regulation 13D-G.