



## **SECURITIES AND EXCHANGE COMMISSION**

### **SECURITIES EXCHANGE ACT OF 1934**

**[Release No. 34-88318 / March 4, 2020]**

#### **Order under Section 36 of the Securities Exchange Act of 1934 Granting Exemptions from Specified Provisions of the Exchange Act and Certain Rules thereunder**

The current outbreak of coronavirus disease 2019 (COVID-19) was first reported on December 31, 2019 in Wuhan, China. The staff understands from entities and their representatives that COVID-19 may present challenges in timely meeting certain of their obligations under the federal securities laws. These entities may include U.S. companies with significant operations in the affected areas, as well as companies located in those regions. In light of this, we are issuing this Order to assist affected entities with meeting their obligations under the federal securities laws.

Section 36 of the Exchange Act authorizes the Commission, by rule, regulation, or order, to exempt, either conditionally or unconditionally, any person, security or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

Any registrant or other person in need of additional assistance related to deadlines, delivery obligations or their public filings, should contact the Division of Corporation Finance at (202) 551-3500 or at [https://tts.sec.gov/cgi-bin/corp\\_fin\\_interpretive](https://tts.sec.gov/cgi-bin/corp_fin_interpretive).

#### **I. TIME PERIOD FOR THE RELIEF**

The time period for the relief specified in Sections II of this Order is as follows:

- With respect to those registrants or other persons impacted by COVID-19, the period from and including March 1, 2020 to April 30, 2020.
- The Commission intends to monitor the current situation and may, if necessary, extend the time period during which this relief applies, with any additional conditions the Commission deems appropriate and/or issue other relief.

## **II. FILING REQUIREMENTS FOR REGISTRANTS AND OTHER PERSONS**

Disruptions to transportation, and limited access to facilities, support staff, and professional advisors as a result of COVID-19, could hamper the efforts of public companies and other persons with filing obligations to meet their filing deadlines. At the same time, investors have an interest in the timely availability of required information about these companies and the activities of persons required to file schedules and reports with respect to these companies. While the Commission believes that the relief from filing requirements provided by the exemption below is necessary and appropriate in the public interest and consistent with the protection of investors, we remind public companies and other persons who are the subjects of this Order to continue to evaluate their obligations to make materially accurate and complete disclosures in accordance with the federal securities laws.

Accordingly, IT IS ORDERED, pursuant to Section 36 of the Exchange Act, that a registrant (as defined in Exchange Act Rule 12b-2) subject to the reporting requirements of Exchange Act Section 13(a) or 15(d), and any person required to make any filings with respect to such a registrant, is exempt from any requirement to file or furnish materials with the Commission under Exchange Act Sections 13(a), 13(f), 13(g), 14(a), 14(c), 14(f), 15(d) and Regulations 13A, Regulation 13D-G (except for those provisions mandating the filing

of Schedule 13D or amendments to Schedule 13D), 14A, 14C and 15D, and Exchange Act Rules 13f-1, and 14f-1, as applicable, where the conditions below are satisfied.

*Conditions.*

(a) The registrant or any person required to make any filings with respect to such a registrant is unable to meet a filing deadline due to circumstances related to COVID-19;

(b) Any registrant relying on this Order furnishes to the Commission a Form 8-K or, if eligible, a Form 6-K by the later of March 16 or original filing deadline of the report<sup>1</sup> stating:<sup>2</sup>

- (1) that it is relying on this Order;
- (2) a brief description of the reasons why, it could not file such report, schedule or form on a timely basis;
- (3) the estimated date by which the report, schedule, or form is expected to be filed;
- (4) if appropriate, a risk factor explaining, if material, the impact of COVID-19 on its business; and
- (5) if the reason the subject report cannot be filed timely relates to the inability of any person, other than the registrant, to furnish any required opinion, report or certification, the Form 8-K or Form 6-K shall have attached as an exhibit a statement signed by such person stating the specific reasons why such person is unable to furnish the required opinion, report or certification on or before the date such report must be filed.

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<sup>1</sup> Any registrant relying on this Order would not need file a Form 12b-25 so long as the report, schedule, or form is filed within the time period prescribed by this Order.

<sup>2</sup> The Commission believes such statements, as furnished, to the extent they contain “forward-looking statements,” would be subject to the safe harbor under Exchange Act, Section 21E. See the Private Securities Litigation Reform Act of 1995, 15 U.S.C. 77z-1 (1998).

(c) The registrant or any person required to make any filings with respect to such a registrant files with the Commission any report, schedule, or form required to be filed no later than 45 days after the original due date; and

(d) In any report, schedule or form filed by the applicable deadline pursuant to paragraph

(c) above, the registrant or any person required to make any filings with respect to such a registrant must disclose that it is relying on this Order and state the reasons why it could not file such report, schedule or form on a timely basis.

### **III. FURNISHING OF PROXY AND INFORMATION STATEMENTS**

We also believe that relief is warranted for those seeking to comply with the requirements of Exchange Act Sections 14(a) and (c) and Regulations 14A and 14C and Exchange Act Rule 14f-1 thereunder to furnish materials to security holders when mail delivery is not possible and that the following exemption is necessary and appropriate in the public interest and consistent with the protection of investors.

Accordingly, IT IS ORDERED, pursuant to Section 36 of the Exchange Act, that a registrant or any other person is exempt from the requirements of the Exchange Act and the rules thereunder to furnish proxy statements, annual reports, and other soliciting materials, as applicable (the “Soliciting Materials”), and the requirements of the Exchange Act and the rules thereunder to furnish information statements and annual reports, as applicable (the “Information Materials”), where the conditions below are satisfied.

#### *Conditions.*

(a) The registrant’s security holder has a mailing address located in an area where, as a result of COVID-19, the common carrier has suspended delivery service of the type or class customarily used by the registrant or other person making the solicitation; and

(b) The registrant or other person making a solicitation has made a good faith effort to furnish the Soliciting Materials to the security holder, as required by the rules applicable to the particular method of delivering Soliciting Materials to the security holder, or, in the case of Information Materials, the registrant has made a good faith effort to furnish the Information Materials to the security holder in accordance with the rules applicable to Information Materials.

By the Commission.

**Vanessa A. Countryman,**

*Secretary.*

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