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UPDATE: SEC Expands Temporary Relief for Public Company Filing Deadlines

March 26, 2020

On March 25, 2020, the U.S. Securities and Exchange Commission ("SEC" or "Commission") announced an Order to provide further extensions for public company filing deadlines due to the COVID-19 pandemic. This Order supersedes and extends the Commission's original Order dated March 4, 2020. For additional information on the original Order, see our previous client alert here.

The original Order granted public companies an additional 45 days to file any periodic or current report due between March 1 and April 30, 2020. The March 25 Order extends that relief to any report due between March 1 and **July 1, 2020**. All conditions imposed by the March 4 Order were carried forward to the March 25 Order. Importantly, public companies may rely on the Commission's exemptive relief only if they file a current report on Form 8-K or Form 6-K containing specified disclosures about why the relief is needed. The Order also grants extensions for the delivery of proxy soliciting materials to security holders in areas where mail delivery has been suspended and where good faith efforts have been made, consistent with the original Order.

Further Actions Possible

The SEC and its staff are evaluating the situation concerning COVID-19 on a daily basis. The Commission has stated clearly that it may provide further extensions to the time period for relief, possibly with new conditions, or provide additional relief as circumstances warrant in the days and weeks ahead. With the impact of the pandemic changing day-by-day, careful analysis of all SEC actions is necessary for public companies to understand their shifting disclosure and reporting obligations.

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Proskauer's cross-disciplinary, cross-jurisdictional Coronavirus Response Team is focused on supporting and addressing client concerns. Visit our **Coronavirus Resource Center** for guidance on risk management measures, practical steps businesses can take and resources to help manage ongoing operations.

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