

December 5, 2022

## SEC Extends Rule 15c2-11 Relief – Delaying the Date by which Rule 144A Issuers may be Required to Publicly Disseminate Financial Statements – until January 2025.

As discussed in our prior [Alert](#), in September 2020, the SEC amended Rule 15c2-11, which governs when dealers can publish quotations for securities to, among other things, generally prohibit broker-dealers from publishing quotations for an issuer's securities in a quotation medium when current information about the issuer is not publicly available. In 2021, the SEC staff clarified that they interpreted Rule 15c2-11 to apply to fixed-income securities as well as equity securities and granted time-limited relief through January 4, 2023 from the public information requirement for fixed-income securities offered pursuant to Rule 144A.

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On November 30, 2022, the SEC staff issued a no-action letter extending that relief until January 4, 2025. This extension is important for both issuers of and investors in Rule 144A fixed-income securities as well as broker-dealers who provide quotes for these securities.

In the no-action letter granting the extension, the SEC staff reiterated its view that Rule 15c2-11 applies to fixed-income securities as well as equity securities. As a result, it remains to be seen how the industry will respond to address the time-limited nature of this relief. We expect that there may continue to be an increased focus on reporting covenants for Rule 144A fixed-income securities as well as continued advocacy efforts with the SEC regarding the application of Rule 15c2-11 to fixed-income securities.

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If you would like to follow up regarding any of the matters covered by this Alert, please contact your usual Ropes & Gray attorney.