

SEC Proposes Rule Amendments To Permit Optional Semiannual Reporting

On May 5, 2026, the U.S. Securities and Exchange Commission (the “SEC”) proposed rule amendments¹ (the “Proposed Amendments”) that would allow SEC registrants required to file three quarterly reports per fiscal year under existing rules² (“reporting companies”) to elect to file a single semiannual report instead. Reporting companies could alternatively elect to continue reporting quarterly as they currently do. The Proposed Amendments would also change certain requirements under Regulation S-X to facilitate semiannual reporting and simplify rules regarding the required age of financial statements.

OVERVIEW OF PROPOSED AMENDMENTS

Semiannual reporting would be optional, not required.

The Proposed Amendments would provide reporting companies the option to elect, on an annual basis, to meet their interim reporting requirements by filing a single semiannual report on new Form 10-S instead of three quarterly reports on Form 10-Q. More specifically, the Proposed Amendments contemplate:

- (i) **No new disclosure requirements.** Form 10-S would require the same narrative disclosures and financial information as Form 10-Q but for a six-month rather than a three-month period.
- (ii) **No new filing deadline.** Form 10-S would need to be filed within the same number of days from the end of the relevant fiscal period as Form 10-Q, *i.e.*, 40 or 45 days depending on the reporting company’s filer status.
- (iii) **Notice of election via Form 10-K checkbox.** Reporting companies desiring to report semiannually on Form 10-S would need to check a new “semiannual box” on the cover page of their annual report on Form 10-K to

indicate the selected reporting cadence for the upcoming fiscal year. Leaving the box unchecked would indicate an intention to file quarterly reports on Form 10-Q. A similar checkbox would be added to the cover page of registration statements, which would indicate what financial statements must be included therein.³

- (iv) **Election binding for one year.** The determination to report semiannually or quarterly would be made annually and could not be changed until the next annual report on Form 10-K is filed. Inadvertent mistakes in the checking or not checking of the box could be corrected by filing a Form 10-K/A (without the need to refile certifications required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002) no later than the date on which a first quarter Form 10-Q would be due.

Regulation S-X would be revised to accommodate semiannual reporting and streamline the financial statements timeliness requirements.

The Proposed Amendments would adapt the financial statements that must be included by semiannual filers in registration statements and proxy

statements to accommodate the unavailability of quarterly financial information. They would also simplify certain existing requirements. More specifically, the Proposed Amendments contemplate:

- (i) ***Different interim financial statements timeliness requirements in respect of registration statements and proxy statements, for semiannual versus quarterly filers.***
 - a. If an audited balance sheet for the most recently completed fiscal year *is not included* in a filing, interim financial statements would need to be provided (x) by quarterly filers, as of the end of the *third fiscal quarter* for the most recently completed fiscal year and (y) by semiannual filers, as of the end of the *first fiscal semiannual period* of the most recently completed fiscal year.
 - b. If an audited balance sheet for the most recently completed fiscal year *is included* in a filing, subsequent interim financial statements would need to be provided (x) by quarterly filers, as of the end of the most recently completed *fiscal quarter* and (y) by semiannual filers, as of the end of the most recently completed *semiannual period*, in each case, if such financial statements have been filed or are required to be filed on or before the filing date in a Form 10-Q or Form 10-S, respectively.
- (ii) ***Financial statements timeliness requirements aligned with periodic report filing deadlines.*** By tying timeliness requirements directly to interim report filing deadlines, as set out above, rather than to the aggregate day count reflected in current rules, the Proposed Amendments would simplify compliance. Notably, this would eliminate slight discrepancies that can arise between timeliness and reporting deadlines under current rules.⁴
- (iii) ***Financial statements timeliness requirements consolidated into one rule.*** Current Rule 3-12 of Regulation S-X addresses the required age of financial statements as of the effective date of a registration statement or the mailing date of a

proxy statement. The Proposed Amendments would eliminate Rule 3-12 and incorporate it into Rule 3-01 of Regulation S-X, which addresses the dates of balance sheets required as of a filing date. Age requirements would be determined as if such effective date or such mailing date were the “filing date”.

REGULATORY CONTEXT

Giving old ideas new momentum.

As a reminder, this is not the first time that the SEC has reassessed the quarterly reporting cadence applicable to reporting companies, which has been in place since 1970. Most recently, the SEC sought public comment in 2016 and 2018 in connection with its “disclosure effectiveness” reviews and the SEC staff hosted a roundtable in 2019 on short-termism in the capital markets and reporting frequency.⁵ Although no rule proposal followed those initiatives, the SEC amassed a substantial amount of public input on which it was able to draw when preparing the Proposed Amendments. The idea for reform gained renewed momentum in September 2025 after President Donald Trump advocated for companies to be able to report on a six-month basis.

“Transforming” the rulebook and making IPOs great again.

The Proposed Amendments are designed to grant reporting companies flexibility to select the reporting frequency that best serves them and their investors, without undermining fundamental investor protections. As such, they fall within the “Transform” pillar of Chairman Paul Atkins’s reform strategy, pursuant to which the SEC seeks to trim its rulebook to “eliminat[e] both the burdensome and the impractical”,⁶ all in support of “incentivizing companies to go and stay public”.⁷

Coordinating multiple disclosure reform projects.

While the Proposed Amendments focus on interim reporting frequency, several questions raised in the SEC release overlap with other items on the SEC’s broader agenda to transform the capital markets.⁸ For example:

- **Regulation S-K Reform.**⁹ In January 2026, Chairman Atkins issued a request for public comment on a wide-ranging simplification and rationalization project in respect of the rules that underpin the SEC’s disclosure regime. One avenue for comment raised by the Proposed Amendments and highlighted by Commissioner Hester Peirce is whether the SEC should, in line with that separate project, “adjust the reporting burden rather than adjusting whether that burden is quarterly”.^{10,11}
- **Enhancement of Emerging Growth Company (“EGC”) Accommodations.**¹² The SEC is expected soon to propose rules to expand accommodations available to EGCs. Another avenue for comment raised by the Proposed Amendments is whether reporting frequency flexibility should be available only to smaller companies, which may benefit the most from the ability to manage costs.¹³
- **Shelf Registration Modernization.**¹⁴ The SEC is expected soon to propose rules to reduce compliance burdens and facilitate capital formation under the shelf registration regime. A further avenue for comment raised by the Proposed Amendments is the impact that the potential changes to interim report frequency would have on reporting companies’ ability to conduct public offerings.

Acknowledging global trends.

The idea of permitting companies to report semiannually is not unique to the United States. The Proposed Amendments arise in the context of a broader international trend away from mandatory quarterly reporting. The SEC release cites securities regulations providing for semiannual reporting in the European Union, the United Kingdom, Hong Kong and Japan.¹⁵ The SEC also acknowledges that foreign private issuers (“FPIs”) reporting with the SEC are effectively required, by a combination of SEC and securities exchange rules, to file one semiannual report on Form 6-K each fiscal year. Most recently, the Canadian Securities Administrators announced in

March 2026 the adoption of a pilot project to allow certain smaller companies (referred to as venture issuers) to adopt a semiannual reporting framework.¹⁶

FREQUENTLY ASKED QUESTIONS

1. **Could a semiannual filer still publish earnings releases on a quarterly basis?**

Yes. The Proposed Amendments do not change the rules governing voluntary earnings releases or earnings guidance. The SEC release contemplates that some reporting companies will elect semiannual reporting on Form 10-S while continuing to issue quarterly earnings releases, hold quarterly earnings calls and issue guidance. We would expect that many companies, particularly larger ones, electing semiannual reporting would follow this practice. The requirements of Item 2.02 of Form 8-K would continue to apply to all earnings releases for a completed fiscal period, including any quarterly earnings releases.

If the Proposed Amendments are adopted, reporting companies that elect to report semiannually but continue to publish quarterly earnings releases may need to evaluate whether to supplement the contents historically provided in their earnings releases with disclosures, including financial information, that would historically have been included in their reports on Form 10-Q, to ensure that their releases are free from material omissions and to ensure all material information has been publicly disclosed if the company plans to open trading windows or raise capital following the earnings release.

2. **Would quarterly earnings releases need to be reviewed by the semiannual filer’s auditors?**

No. However, the SEC has asked commenters to express views on whether the rules governing quarterly earnings releases should be amended to require such review in respect of semiannual filers. In addition, reporting companies and their audit committees may seek auditor involvement with their quarterly financial information.

3. **Could a pre-public company include quarterly financial statements in its initial registration statement even if it checks the semiannual box on the cover page of its initial registration statement?**

Yes. An election to use semiannual reporting made in a registration statement for an initial public offering would not preclude a registrant from providing financial statements more current than otherwise required by the rules applicable to semiannual filers. The checking of the box would indicate the company's planned interim reporting frequency after its initial public offering.

4. **Would a semiannual filer have to provide the financial information for its second semiannual period in its annual report on Form 10-K?**

No. However, the SEC has asked commenters to express views on whether semiannual filers and quarterly filers should be required to include second semiannual period financial information or fourth quarter financial information, respectively, in their annual reports on Form 10-K so that investors do not need to back out this information.

5. **Would a reporting company that files a Form 10-K/A to fix an inadvertent mistake in the checking or not checking of the semiannual checkbox on Form 10-K lose its eligibility to file short-form registration statements on Form S-3?**

No. The filing of this corrective amendment would not impact the company's timeliness for this purpose.

6. **What other rules might need to change if the Proposed Amendments are adopted?**

- **Auditing and accounting standards.** Currently, the Public Company Accounting Oversight Board ("PCAOB") has certain auditing standards that reflect the filing of quarterly reports on Form 10-Q that may need to evolve. Changes to accounting standards may also need to be explored, such as with respect to guidance on annual impairment testing, lag reporting, earnings per share or other topics.¹⁷
- **National securities exchange rules.** Currently, rules and standards set by the national securities exchanges generally do not mandate a particular frequency of interim reporting, but certain listing standards impose sanctions on reporting companies that fail to timely file with the SEC specific reports, including quarterly reports on Form 10-Q.
- **Other federal agency regulations.** For example, the Federal Deposit Insurance Corporation, Federal Housing Finance Administration, Office of the Comptroller of the Currency, and Department of Commerce have incorporated Form 10-Q filing requirements into their respective regulations.
- **State law.** The Proposed Amendments note that several states have adopted laws that refer to Form 10-Q, with some granting exemptions from state-level financial reporting if entities submit reports on Form 10-Q or otherwise tying state regulatory compliance to the contents of reports on Form 10-Q.

The SEC has requested comment on what amendments to PCAOB auditing standards and national securities exchange rules will be required in order to facilitate semiannual reporting and has confirmed that the SEC staff would coordinate with accounting and auditing standard-setters, securities exchanges and other relevant market participants to facilitate such changes if the Proposed Amendments are adopted. The SEC has also noted that other governmental entities may wish to consider revising their regulations accordingly should the Proposed Amendments be implemented.

7. **What are the downsides of quarterly reporting that the SEC is seeking to address in the Proposed Amendments?**

The Proposed Amendments cite:

- **Higher costs.** Quarterly reporting on Form 10-Q may impose comparatively high compliance costs without commensurate investor benefits.
- **Short-termism.** Quarterly reporting may skew incentives away from long-term goals.

8. **What are the upsides of semiannual reporting that the SEC is seeking to capture in the Proposed Amendments?**

The Proposed Amendments cite:

- **Practical flexibility.** Optional semiannual reporting maximizes flexibility to allow reporting companies, including in particular EGCs, smaller reporting companies and companies from specific industries (*e.g.*, pre-revenue biotechnology companies), to choose a reporting frequency that best serves their own needs and those of their investors.
- **Lower costs.** Semiannual reporting promises reduced compliance costs of time and money, which could be redirected towards business growth and which could contribute to more private companies deciding to go and remain public.

- **Less burden on management time.** Semiannual reporting may provide (i) fewer distractions from the day-to-day running of the business, (ii) additional time spent on new product developments and (iii) enhanced capacity to engage in transactions that are not otherwise possible when management is focused on preparing quarterly reports.
- **Fewer disclosures of competitively sensitive information.** By reducing reporting frequency, semiannual reporting could reduce the risk of disclosing proprietary information that could benefit competitors to the detriment of the reporting company.

9. **What factors should reporting companies consider when evaluating whether and how to take advantage of semiannual reporting, if the Proposed Amendments are implemented?**

The economic analysis set out in the SEC release posits that approximately 20% of reporting companies might adopt semiannual reporting without voluntarily providing any information for the first and third quarters. While some reporting companies may continue to file quarterly reports on Form 10-Q, the SEC release acknowledges that others may seek instead to adopt a hybrid approach, combining semiannual reports on Form 10-S with some form of quarterly updates.

The determination whether to make the switch to semiannual reporting and, if so, whether and how to provide information with respect to the first and third quarters, will be highly fact-dependent and tailored to each reporting company.

Despite the general potential benefits of semiannual reporting cited above, in the event that the Proposed Amendments are adopted, reporting companies will need to consider additional factors (i) when making a reporting frequency election and (ii) if semiannual reporting is selected, when determining the nature and amount of first- and third-quarter information that will be disclosed.

The Proposed Amendments cite:

- **Expectations of existing and potential investors.** A reporting company may choose to maintain quarterly informational flows in response to the needs of its shareholders and potential investors. This could be via earnings releases or other Form 8-K disclosures. Some investors may view continued robust quarterly reporting to signal a reporting company's commitment to transparency and a lack of quarterly updates as potentially increasing stock price volatility.
- **Underwriter requirements for securities offerings based on existing auditing standards and market expectations.** Disclosure expectations and underwriter "due diligence" requirements for companies that conduct public or private offerings are generally predicated on the availability of quarterly reviewed financials. For example, underwriters frequently require that auditor comfort letters delivered in the context of a securities offering include negative assurance with respect to changes in financial statement items for the period subsequent to the most recently completed fiscal period for which financial statements have been published. Under PCAOB Auditing Standard 6101, auditors cannot provide such negative assurance as of a date more than 135 days after the end of the most recent reviewed or audited period, creating a significant gap for reporting companies adopting semiannual reporting. Unless market expectations change or the Auditing Standard is revised in response to semiannual reporting, reporting companies that regularly tap securities markets may find it more efficient to continue preparing reviewed financial statements on a quarterly cadence to retain their ability to launch transactions quickly and successfully.
- **Contractual or regulatory obligations to prepare quarterly financial statements.** Many issuers must produce quarterly financial information regardless of SEC requirements, including pursuant to credit agreements, indentures, banking and other industry regulatory requirements, and incentive compensation arrangements tied to quarterly performance metrics. Where quarterly information must be prepared as a result of other obligations, the benefits of adopting a semiannual reporting cadence may be limited.
- **Disclosure practices in specific industries and related impacts on competition.** Certain industries as a whole may continue reporting on a quarterly basis for various reasons, for example, where quarterly reports provide material information to investors about seasonality and semiannual reporting would obscure key business trends. In such cases, switching to semiannual reporting may diminish comparability with a reporting company's peers and undermine competitiveness. A reporting company that wishes to switch to semiannual reporting could also suffer from a first-mover disadvantage until market practice settles.
- **Impact of fewer or shorter open trading windows on insiders.** A semiannual reporting cadence could alter the timing of open trading windows and blackout periods for directors, officers and other persons subject to reporting companies' insider trading policies. Some studies suggest directors and officers subject to stricter trading restrictions may command higher compensation to balance out liquidity tradeoffs. As a result, reporting issuers may feel compelled to prepare quarterly earnings reports regardless of their SEC reporting cadence election, which could diminish the benefits of a semiannual reporting election.

- **Expectations of securities analysts.** Analyst forecasts may be more reliable when more frequent information is available, which improves price discovery and business comparability. As a result, a switch to semiannual reporting may disincentivize broad research analyst coverage, particularly if no quarterly information is available.
- **Audit inefficiencies and adverse impacts on internal control quality.** Semiannual reporting could result in less frequent interim reviews of financial statements. This may slow detection of material misstatements and internal control deficiencies. Longer intervals between auditor reviews could also reduce economies of scale and lengthen the time auditors need to complete their reviews and audits.
- **Operational and governance costs of switching reporting cadence.** Reporting companies' internal controls and procedures and their corporate governance policies are currently set up to meet quarterly reporting requirements. Switching to a semiannual cadence may require some investment of resources to adapt this infrastructure to align with new requirements and practices.
- **Increase in the number of standalone Form 8-K disclosures.** We would anticipate that reporting companies that choose to report semiannually may use reports on Form 8-K more frequently to provide investors and market participants with material information and to have those disclosures incorporated into any effective shelf registration statements. Reporting companies will need to ensure that their disclosure controls and procedures are prepared to accommodate such a change in reporting practices.
- **Share price volatility and heightened securities litigation risk.** Less frequent periodic disclosures may result in information asymmetries and lead to market price volatility. Delayed disclosures of materially adverse developments could increase the risk of significant drops in stock prices at the time of reporting, which could in turn increase reporting companies' exposure to securities litigation.

10. How would the Proposed Amendments affect FPIs?

The existing FPI reporting framework remains unchanged.

FPIs that voluntarily file on U.S. domestic forms or lose their FPI status would have the same option to elect semiannual reporting as other reporting companies. FPIs that tailor the contents of their interim reports to align with Form 10-Q requirements or to otherwise meet the expectations of U.S. investors in their industry should monitor changes in market practice that may result if the Proposed Amendments are adopted. Where applicable, FPIs would need to consider non-U.S. reporting requirements when assessing the viability of a switch to semiannual reporting.

The SEC has asked commenters to express views on (i) whether the Proposed Amendments would make a U.S. listing or SEC registration more attractive to foreign companies that do not qualify for FPI status, (ii) how the Proposed Amendments would affect the competitiveness of U.S. reporting companies vis-à-vis foreign competitors and (iii) whether there should

Reporting companies may also consider:

- **Regulation FD requirements.** Many reporting companies take investor meetings, attend industry conferences or meet with analysts, which could lead them to provide quarterly earnings releases or to publish quarterly financials to facilitate Regulation FD compliance even if reporting semiannually. In the absence of robust controls, a semiannual formal reporting cadence could also increase the likelihood of information being disseminated via informal channels, such as social media, or private conversations, which would increase the risk of noncompliance with Regulation FD.

be different periodic reporting for FPIs compared to domestic issuers.

NEXT STEPS

- **Consider participating in the comment process.** The comment period is open for a 60-day period ending on July 6, 2026. We encourage clients to share their views or relevant data with the SEC. Cravath is available to assist clients that wish to make comment submissions.
- **Conduct a tailored cost-benefit analysis of semiannual reporting.** Each reporting company should consider the factors cited above to determine whether quarterly, semiannual or hybrid reporting would benefit its business, shareholders and other stakeholders. We recommend that reporting companies involve their audit committees, auditors, legal and other advisors, as well as relevant corporate, legal, finance and operations teams in these deliberations.
- **Continue monitoring other SEC regulatory developments.** The SEC is expected to publish several rulemaking proposals in the coming months, which could overlap with or otherwise affect the fate of the Proposed Amendments. Reporting companies should stay informed. We encourage clients to contact us for further guidance.

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- 1 "Semiannual Reporting" (2026), Release Nos. 33-11414; 34-105368, available at [Federal Register: Semiannual Reporting](#).
 - 2 Rules 13a-13 and 15d-13 under the Securities Exchange Act of 1934 exempt reporting foreign private issuers, asset-backed issuers and investment companies from quarterly reporting obligations.
 - 3 A reporting company filing a registration statement would not be able to respond differently to this checkbox than it has indicated in its most recent Form 10-K.
 - 4 For example, to comply with current Rule 3-12 of Regulation S-X, second quarter financial statements would be required in a registration statement filed on August 13 (or 135 days from the end of the first quarter of June 30) by a calendar year registrant that is a non-accelerated filer. However, the second quarter Form 10-Q would be due only on August 14 (or 45 days from June 30). This difference of one day between August 14 and August 13 is due to April, May and June containing 91 days instead of the 90-day quarterly period implicit in the 135-day timeliness requirement in Rule 3-12.
 - 5 See "Business and Financial Disclosure Required by Regulation S-K" (2016), Release Nos. 33-10064; 34-77599, available at [Concept Release: Business and Financial Disclosure Required by Regulation S-K](#); "Request for Comment on Earnings Releases and Quarterly Reports" (2018), Release Nos. 33-10588; 34-84842, available at [Request for Comment on Earnings Releases and Quarterly Reports](#); and "Roundtable on Short-Term / Long-Term Management of Public Companies" (2019), available at [SEC.gov | Roundtable on Short-Term / Long-Term Management of Public Companies](#).
 - 6 See Prepared Remarks Before SEC Speaks, Chairman Paul S. Atkins (March 19, 2026), available at [SEC.gov | Prepared Remarks Before SEC Speaks](#): "So, against that backdrop, every initiative toward which the SEC is working—every rule that we propose, every interpretation that we release, and every institutional reform that we undertake—largely falls into one of three categories: Those that advance our rules to align with how markets operate today. Those that clarify our regulatory regime to streamline oversight and unlock innovation. And those that transform our requirements by eliminating both the burdensome and the impractical. Together, the three pillars of advance – A, clarify – C, transform – T, form one integrated policy agenda that I am calling our 'A-C-T' strategy."
 - 7 Statement on Proposing Release for Semiannual Reporting, Chairman Paul S. Atkins (May 5, 2026), available at [SEC.gov | Statement on Proposing Release for Semiannual Reporting](#).
 - 8 Agency Rule List – Spring 2025, available at [Agency Rule List - Spring 2025](#).
 - 9 Statement on Reforming Regulation S-K, Chairman Paul S. Atkins (January 13, 2026), available at [SEC.gov | Statement on Reforming Regulation S-K](#).
 - 10 Quarterly Questions: Statement on the Proposed Amendments to Allow Semiannual Reporting, Commissioner Hester M. Peirce (May 5, 2026), available at [SEC.gov | Quarterly Questions: Statement on the Proposed Amendments to Allow Semiannual Reporting](#).
 - 11 When preparing the Proposed Amendments, the SEC considered removing certain quarterly reporting requirements, such as the interim auditor review, XBRL data tagging, year-to-date MD&A and financial comparisons, and certain other line-item disclosures required by Form 10-Q. While this alternative approach would have applied equally to all reporting issuers and could therefore potentially have been more broadly beneficial than the Proposed Amendments, the SEC concluded that the ultimate cost-benefit assessment would depend on multiple variables, including the rate of voluntary disclosures under either approach and the resulting levels of information asymmetry and relative costs to investors. See Proposed Amendments, pages 138–140.
 - 12 See <https://www.reginfo.gov/public/do/eAgendaViewRule?publd=202504&RIN=3235-AN40>.
 - 13 When preparing the Proposed Amendments, the SEC considered making semiannual reporting available only to EGCs, smaller reporting companies or non-accelerated filers or any similar categories created by the SEC but concluded that all reporting companies could potentially benefit from the flexibility afforded by optional semiannual reporting. See Proposed Amendments, pages 135–136.
 - 14 See <https://www.reginfo.gov/public/do/eAgendaViewRule?publd=202504&RIN=3235-AN41>.
 - 15 See Proposed Amendments, footnote 39.
 - 16 See [Canadian securities regulators announce adoption of semi-annual financial reporting pilot - Canadian Securities Administrators](#).
 - 17 Chairman Atkins has emphasized potential accounting standard amendments, stating: "With respect to the financial statements required in interim reports, I also encourage the Financial Accounting Standards Board to evaluate potential amendments to its accounting standards, with the same goal of eliciting disclosure of material information and avoid compelling the disclosure of immaterial information." Statement on Proposing Release for Semiannual Reporting, Chairman Paul S. Atkins (May 5, 2026), available at [SEC.gov | Statement on Proposing Release for Semiannual Reporting](#).

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