

## Invasion of the Regulatory Body-Snatchers: A New Agenda at the SEC

On June 11, 2021, the [Office of Information and Regulatory Affairs](#) released [the Spring 2021 Unified Agenda of Regulatory and Deregulatory Actions](#). This report includes the priority regulatory items for the Securities and Exchange Commission (“SEC”) in 2021, which have been added to the SEC’s updated [regulatory agenda](#).

According to the [SEC’s press release](#), notable proposed and final SEC rulemaking areas include:

- Disclosure relating to climate risk, human capital, including workforce diversity and corporate board diversity, and cybersecurity risk
- Market structure modernization within equity markets, treasury markets, and other fixed income markets
- Transparency around stock buybacks, short sale disclosure, securities-based swaps ownership, and the stock loan market
- Investment fund rules, including money market funds, private funds, and ESG funds
- 10b5-1 affirmative defense provisions
- Unfinished work directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, including, among other things, securities-based swaps and related rules, incentive-based compensation arrangements, and conflicts of interest in securitizations
- Enhancing shareholder democracy
- Special purpose acquisition companies (“SPACs”)
- Mandated electronic filings and transfer agents

SEC Chair Gary Gensler made prior statements regarding his desire to [reform Rule 10b5-1](#) to address perceived abuses, and [the regulation of private funds and SPACs](#), among other topics. For the initiative on shareholder democracy, the SEC recently [reopened the comment period of its long-dormant proposal on universal proxy cards](#).

Although the SEC’s agenda is subject to change, this gives an indication of the direction of its regulatory initiatives in the immediate future.