



Reg FD & IR Website Accessibility

Equal access to information

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May 2023

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Inaccessible SEC Filings and Press Releases may violate Reg FD for people with disabilities

Regulation Fair Disclosure (Reg FD) is a rule established by the U.S. Securities and Exchange Commission (SEC) that requires companies to disclose material information to all investors simultaneously in a fair and equitable manner. Material information is information that could reasonably be expected to affect the company's stock price or influence an investor's decision to buy, sell, or hold a security.

If a material SEC filing or press release is not accessible in real-time to a person with disabilities, it could be considered a violation of Reg FD for two main reasons:

1. Unequal Access

Reg FD mandates that all investors have equal access to material information. If a person with disabilities is unable to access the information in real-time due to accessibility barriers, such as a lack of appropriate accommodations for visual, hearing, cognitive, and physical impairments, it creates an unfair advantage for other investors who are able to access the information promptly. This unequal access could result in an unfair advantage or disadvantage for certain investors, violating the principle of fair disclosure.

2. Timeliness

Reg FD requires that material information be disclosed to all investors simultaneously. If a person with disabilities is not able to access the information in real-time, it may result in a delay in receiving the information, which could impact their ability to make informed timely investment decisions. This could also result in an unfair disadvantage compared to other investors who receive the information in a timely manner, potentially violating the requirement of simultaneous disclosure.



Conclusion

A material SEC filing or press release that is not accessible in real-time to a person with disabilities may be considered a violation of Reg FD due to unequal access and potential delays. It is important for companies to ensure that their communications and disclosures are accessible to all investors, including those with disabilities, to comply with Reg FD and promote fairness and equality in the dissemination of material information.

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