



## **New stock loan reporting requirements**

(November 18, 2021)

Link:

<https://www.sec.gov/rules/proposed/2021/34-93613.pdf>

SEC Fact Sheet:

<https://www.sec.gov/rules/proposed/2021/34-93613-fact-sheet.pdf>

Some noteworthy elements:

- As proposed, only lenders would report;
- All lenders would be covered, whether or not registered with the SEC;
- The rule would cover all securities, i.e., debt and equity;
- Granular data would be reported to FINRA and aggregated information would be made public;
- Data would be reported on the date that a loan is made or modified;
- Short selling is a major focus, e.g., non-public data would include whether a loan was made to satisfy a fail to deliver obligation under Rule 204 of Regulation SHO or otherwise;
- Comments are due 30 days after Fed Register publication, which seems to be a very short timeframe for this proposal.