

Question 103.10

Question: Rule 13d-1(a) states that a Schedule 13D must be filed within ~~10~~five business days after the date of acquisition of more than five percent of a class of equity securities registered under Section 12 of the Exchange Act. Is the Schedule 13D due ~~10~~five business days after the trade date or the settlement date of a securities transaction that creates the reporting obligation?

Answer: The Schedule 13D beneficial ownership report must be filed within ~~10~~five business days ~~of~~after the trade date of the securities transaction. Although under contract law the date on which the ownership of the shares is transferred may be the settlement date, an investor may, at a minimum, exercise investment power over the securities that were acquired through the trade as of the trade date. For purposes of calculating the ~~10~~five business day time period, the first calendar day after the trade date counts as day number one. [~~Nov. 16, 2009~~ July 11, 2025]