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USA, SEC, Regulation Fair Disclosure and New Insider Trading Rules
August, 10, 2000
…
On December 20, 1999 The Commission proposed new Regulation Fair Disclosure rules – to combat selective disclosure. Selective disclosure occurs when issues release material nonpublic information about a company to selected persons, such as securities analysts or institutional investors, before disclosing information to general public. This practice undermines the integrity of the securities market and reduces investors' confidence in the fairness of those markets. Selective disclosure also may create conflicts of interests for securities analysts, who may have an incentive to avoid making negative statements about an issue for fair of losing their access to selectively disclosed information.

Regulation FD would require that when an issue intentionally discloses material information, it do so publicly and not selectively….

When selective disclosure of material information is made unintentionally, the company must publicly disclose the information promptly thereafter.

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