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Silent Treatment: The Increase in Confidential Treatment Redactions in SEC Filings

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Publicly traded companies in the United States are required to disclose a significant amount of information to the public in order to comply with applicable securities laws. While at times those disclosure requirements are rather rigid, there are many circumstances in which these companies retain latitude to keep secrets out of the public eye—and notably, out of the reach of their competitors.

Public companies are required to file disclosure documents with the U.S. Securities and Exchange Commission (SEC), which are made available to the public pursuant to the Freedom of Information Act (FOIA). In particular, Item 601(b)(10) of Regulation S-K requires public companies to file as an exhibit to their disclosure documents copies of certain material contracts into which the company has entered. These exhibits often include sensitive information that companies prefer to keep confidential for competitive or other reasons.

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