Insider Trading Policies: A Survey of Recent Filings[1]

Start of Quarterly Blackout Period	% of Public Companies
10-15 days prior	63.80%
< 10 days prior	12.50%
> 15 days prior	12.50%
Not specified	7.50%
Other	3.80%
End of Quarterly Blackout Period	**% of Public Companies**
One full trading day after release	33.80%
Two full trading days after release	57.50%
Three full trading days after release	1.30%
Not specified	7.50%
Groups Subject to Quarterly Blackouts	**% of Public Companies**
Directors, officers, and other designated employees	66.30%
Directors, officers, and all employees	12.50%
Other	17.50%
Not specified	3.80%
Treatment of 10b5-1 Plans	**% of Public Companies**
Plans are permitted, provided plan is: (i) pre-cleared and (ii) complies with Rule 10b5-1	97.50%
Not specified	2.50%
Groups Subject to Pre-Clearance Procedures	**% of Public Companies**
Directors, officers and other designated employees	61.30%
Directors, officers and employees	3.80%
Directors and officers only	8.80%
Directors, officers and other designated employees; includes third parties (e.g., consultants)	13.80%
Directors, officers, and employees; includes third parties (e.g., consultants)	2.50%
Other	1.30%
Not specified	8.80%
Who Grants Pre-Clearance	**% of Public Companies**
General Counsel or Chief Legal Officer	56.30%
Compliance Officer	10.00%
Chief Financial Officer	7.50%
General Counsel or Chief Financial Officer	5.00%
Chief Executive Officer	1.30%
Legal Department	2.50%
Other	10.00%
Not specified	7.50%
Duration of Pre-Clearance Validity	**% of Public Companies**
2 days	27.50%
3 days	5.00%
4 days	2.50%
5 days	20.00%
Other	7.50%
Not specified	37.50%
Consulting Firm (“Expert Network”) Limitations	**# of Public Companies**
Mentioned	15.00%
Not specified	85.00%
Post-Termination Application of Insider Trading Policies	**% of Public Companies**
Directors, officers and employees	23.80%
Directors, officers, employees, and third parties	25.00%
Directors, officers and designated employees	15.00%
Directors, officers, designated employees, and third parties	3.80%
Directors and officers; includes third parties	1.30%
Directors and officers	1.30%
Employees	1.30%
Not specified	28.80%

Prohibitions on Hedging Company Securities	% of Public Companies
Directors, officers, and employees	56.30%
Directors, officers, and designated employees	33.80%
Directors and officers	2.50%
Not specified	7.50%
Exceptions to Hedging Policy	**% of Public Companies**
No exceptions	82.50%
Exceptions permitted, granted by General Counsel	5.00%
Exceptions permitted, granted by Chief Financial Officer	1.30%
Exceptions permitted, granted by Board or Audit Committee	1.30%
Exceptions permitted, granted by Compliance Officer or Board of Directors	1.30%
Other	1.30%
Not specified	7.50%
Prohibitions on Pledging Company Securities	**% of Public Companies**
Directors, officers, and employees	47.50%
Directors, officers, and designated employees	35.00%
Directors and officers	6.30%
Not specified	11.30%
Exceptions to Pledging Policy	**% of Public Companies**
No exceptions	57.50%
Exceptions permitted, granted by General Counsel	12.50%
Exceptions permitted, granted by Compliance Officer	5.00%
Exceptions permitted, granted by Board or Audit Committee	7.50%
Exceptions permitted, granted by Chief Financial Officer	1.30%
Other	3.80%
Not specified	12.50%
Treatment of Gifts	**# of Public Companies**
Gifts are subject to the policy’s trading restrictions	60.00%
Bona fide gifts are permitted	25.00%
Gifts are permitted	5.00%
Not specified	8.80%
Other	1.30%
Treatment of 401(k) Transactions	**# of Public Companies**
Explicitly carved out	40.00%
Not specified	60.00%
Treatment of Stock Option Exercises	**# of Public Companies**
Explicitly carved out	93.80%
Not specified	6.30%
Treatment of Tax Withholdings	**# of Public Companies**
Explicitly carved out	81.30%
Not specified	18.80%
Treatment of ESPPs	**# of Public Companies**
Explicitly carved out	46.30%
Not specified	53.80%
Post-Termination Application of Insider Trading Policies – Duration	**% of Public Companies**
Applies until no longer in possession of MNPI	57.50%
Applies until no longer in possession of MNPI; if subject to blackout period, must comply with restrictions until period ends	7.50%
Pre-clearance required for six months post termination	2.50%
Not specified	28.80%
Other	3.80%

1. The table above summarizes a review of insider trading policies of 80 companies selected based on the following criteria as of July 21, 2025: (1) market capitalization between $100 million and $4 billion; (2) representative sample of a variety of industries, including manufacturing, technology, healthcare, retail, financial services, telecommunications, energy, consumer goods, transportation, and defense; and (3) insider trading policies filed as Exhibit 19 or otherwise referenced in the most recently available Form 10-K filing.