On March 20, 2019, the U.S. Securities and Exchange Commission (SEC) adopted rule amendments to modernize and simplify some of the disclosure requirements applicable to public companies, investment advisers and investment companies. The amendments implement several of the recommendations in the SEC Staff’s Report on Modernization and Simplification of Regulation S-K mandated by Section 72003 of the Fixing America’s Surface Transportation (FAST) Act, which the SEC Staff submitted to Congress in November 2016. They also reflect the SEC Staff’s broader review of the public company disclosure framework as well as the experience with Regulation S-K arising from the Division of Corporation Finance’s disclosure review program.

The purpose of these amendments to Regulation S-K, and related rules and forms, is to (i) reduce the costs and burdens on registrants while still providing material information to investors, (ii) improve investors’ ability to read and navigate public filings and (iii) discouraging repetition and the disclosure of immaterial information. The most noteworthy amendments are highlighted below. See the Appendix for a more detailed summary of the amendments.

- **Reducing the Burden on Filing Exhibits.** The SEC amended Item 601(a)(5), Item 601(a)(6) and Item 601(b)(10)(iv) to allow registrants to (i) redact confidential information in material contracts without having to first submit a confidential treatment request, so long as such information is (x) not material and (y) would likely cause competitive harm to the registrant if publicly disclosed, (ii) omit immaterial schedules and attachments from all exhibits (rather than just plans of acquisition as currently permitted under Item 601(b)(2)) and (iii) omit personally identifiable information.

- **Streamlining MD&A Disclosure by Excluding Discussion of the Earliest Year of the Financials.** The SEC amended Item 303(a) to allow registrants, when financial statements included in a filing cover three years, to eliminate MD&A discussion of the earliest year if such discussion was already included in any other of the registrant’s prior filings on EDGAR. The amendments add an instruction that emphasizes that registrants have discretion to use any form of MD&A presentation that would enhance a reader’s understanding (and are not limited to using year-to-year comparisons).

- **Other Exhibit-Related Amendments.** An amendment to Item 601(b)(10) limits to “newly reporting registrants” the requirement to file material contracts that were entered into within two years of the applicable registration statement or report. New Item 601(b)(4)(vi) requires registrants to file an Item 202 description of their Exchange Act registered securities as an exhibit to Form 10-K.

- **Offering-Related Amendments.** Amendments to Item 501 streamline the information required on a prospectus cover page by explicitly allowing registrants to (i) state that the offering price will be determined by a particular method or formula that is more fully explained in the prospectus (with a cross-reference to such disclosure) and (ii) exclude the portion of the legend relating to state law for offerings that are not prohibited by state blue sky law. An amendment to Item 508 defines the term “sub-underwriter” to clarify the type of disclosure required with respect to the plan of distribution for a registered securities offering. Finally, amendments to Item 512 eliminate certain undertakings that are redundant or obsolete.

- **Other Significant Amendments.**

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An amendment to Item 102 clarifies that a description of property is required only to the extent physical properties are material to the registrant and may be provided on a collective basis, if appropriate. This amendment does not apply to companies in the mining, real estate and oil and gas industries.

The amendments eliminate (i) the requirement in Exchange Act Rule 16a-3(e) for reporting persons to furnish Section 16 reports to the registrant and (ii) the checkbox on the Form 10-K cover page relating to Item 405 disclosures of delinquent Section 16 filings.

The amendments require the disclosure of trading symbols for each class of the registrant’s registered securities on the cover pages of Form 10-K, Form 10-Q, Form 8-K, Form 20-F and Form 40-F.

The amendments require registrants to tag all – rather than some as currently required – of the data on the cover pages of Form 10-K, Form 10-Q, Form 8-K, Form 20-F and Form 40-F using Inline XBRL.

The amendments apply rules governing incorporation by reference and hyperlinking to investment advisers and investment companies, including amendments that require certain investment company filings to be submitted in HTML format.

Finally, amendments to Item 503(c) relocate the current risk factor disclosure requirement to Subpart 100 (new Item 105) and eliminate the five risk factor examples set forth in the rule.

The amendments will be effective 30 days after the adopting release is published in the Federal Register with the following exceptions:

- The amendments to the rules governing redaction of confidential information in material contracts filed as exhibits will be effective upon publication of the adopting release in the Federal Register.
- The cover page data tagging requirements are subject to a three-year phase-in.
- The hyperlinking and HTML requirements applicable to investment companies will be effective for filings on or after April 1, 2020.

CONTACTS

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## APPENDIX

### PERIODIC REPORT AND PROXY STATEMENT PROVISIONS

| Description of Property (Item 102) | Existing Requirement: Item 102 requires disclosure of the location and general character of the principal plants, mines and other materially important physical properties of the registrant and its subsidiaries.  
Amendment:  
- Clarifies that a description of property is required only to the extent physical properties are material to the registrant and may be provided on a collective basis, if appropriate.  
- Does not modify the Item 102 requirements for companies in the mining, real estate and oil and gas industries. (The SEC separately adopted revisions to the property disclosure requirements for mining registrants in October 2018.) |
| Management's Discussion & Analysis (MD&A) (Item 303) | Existing Requirement: Item 303(a) requires a discussion and analysis of a registrant’s financial condition, changes in financial condition and results of operations. Instruction 1 to Item 303(a) provides that, generally, MD&A shall cover the three-year period covered by the financial statements and either use year-to-year comparisons or any other formats that, in the registrant’s judgment, would enhance a reader’s understanding. Additionally, the instruction states that reference to the five-year selected financial data may be necessary where trend information is relevant.  
Amendment:  
- When financial statements included in a filing cover three years, allows registrants to eliminate MD&A disclosure about the earliest year if such discussion was already included in any other of the registrant’s prior filings on EDGAR containing MD&A of the earliest of the three years included in the financial statements of the current filing.  
  - Registrants electing not to include a discussion of the earliest year must include a statement that identifies the location in the prior filing where the omitted discussion may be found.  
  - These amendments do not affect smaller reporting companies or emerging growth companies, which currently may limit their MD&A disclosure to the two-year period covered by their financial statements.  
- Deletes the reference to year-to-year comparisons from Instruction 1 to emphasize that registrants may use their discretion to select the most appropriate MD&A presentation format that would enhance a reader’s understanding.  
- Eliminates the reference to five-year selected financial data in Instruction 1 as duplicative because disclosure requirements for liquidity, capital resources and results of operations already require trend disclosure.  
- Makes parallel amendments to Form 20-F applicable to foreign private issuers. |
| Risk Factors (Item 503(c)) | Existing Requirement: Item 503(c) requires a concise and logically organized discussion of the most significant factors that make an investment in a registrant’s securities speculative or risky. The rule is principles-based, but the SEC provides five specific examples of factors that may make an offering speculative or risky:  
- A registrant’s lack of an operating history  
- A registrant's lack of profitable operations in recent periods |
| Directors, Executive Officers, Promoters, and Control Persons (Item 401) | Existing Requirement: Item 401 requires disclosure of identifying and background information about a registrant’s directors, executive officers and significant employees. Instruction 3 to Item 401(b) allows disclosure of information about executive officers required under Item 401 to be included in Part I of Form 10-K as an alternative to incorporating the disclosure by reference to the proxy statement. Amendment:  
- Relocates the instruction from Item 401(b) to a general instruction to Item 401 to clarify that disclosure about executive officers (i.e., any disclosure required by Item 401, not just Item 401(b)) does not need to be repeated in a proxy statement if it is already included in the Form 10-K.  
- Revises the required caption for the disclosure if it is included in Part I of the Form 10-K from “Executive officers of the registrant” to “Information about our Executive Officers.” |
|---|---|
| Compliance with Section 16(a) of the Exchange Act (Item 405) | Existing Requirement: Item 405 requires registrants to disclose information regarding each reporting person who failed to file Section 16 reports on a timely basis during the most recent fiscal year. Item 405(a) states that registrants “shall” make the disclosure “based solely upon” a review of Section 16 reports furnished to the registrant by the reporting persons and any written representation from a reporting person that no Form 5 is required. Finally, registrants are required to check a box on the Form 10-K cover page to indicate that disclosure pursuant to Item 405 is not contained in the Form 10-K and will not be contained, to the best of the registrant’s knowledge, in the proxy statement that is incorporated by reference. Amendment:  
- Eliminates the requirement in Exchange Act Rule 16a-3(e) that reporting persons furnish Section 16 reports to the registrant.  
- Clarifies that registrants “may rely only” on Section 16 reports filed on EDGAR (but are not required to limit their inquiry to those filings) rather than on reports furnished to the registrant and on any written representation from a reporting person. |
For example, if a registrant was aware that information in a Section 16 report submitted on EDGAR was not complete or accurate, or that a reporting person failed to file a required report, it could provide appropriate disclosure pursuant to Item 405. (This is significant because the current rule may be read to suggest that registrants may not rely on information outside of the Section 16 reports furnished to them by the reporting persons pursuant to Rule 16a-3(e).)

- Revises the required heading for the disclosure from "Section 16(a) Beneficial Ownership Reporting Compliance" to "Delinquent Section 16(a) Reports" and add an instruction encouraging registrants to exclude the heading if they have no delinquencies to report.
- Eliminates the checkbox on the Form 10-K cover page relating to Item 405 disclosures and the related instruction to Item 10 of Form 10-K.

<table>
<thead>
<tr>
<th>Corporate Governance (Item 407)</th>
<th>Audit Committee Discussions with Independent Auditor</th>
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<tbody>
<tr>
<td><strong>Existing Requirement:</strong> Under Item 407(d)(3)(i)(B), a registrant’s audit committee must state in the proxy statement whether it has discussed with the independent auditor the matters required by AU section 380, Communication with Audit Committees. The referenced auditing standard has been superseded.</td>
<td><strong>Amendment:</strong></td>
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<td><strong>Amendment:</strong></td>
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<td>- Replaces the reference to the outdated auditing standard in Item 407(d)(3)(i)(B) with a general reference to “the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the Commission,” which accommodates subsequent changes.</td>
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<tr>
<td><strong>Compensation Committee Report</strong></td>
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<td><strong>Existing Requirement:</strong> Item 407(e)(5) requires a registrant’s compensation committee to state whether it has reviewed and discussed the Compensation Discussion and Analysis (CD&amp;A) required by Item 402(b) and, based on such review and discussion, whether it recommended to the board of directors that the CD&amp;A be included in the annual report or proxy statement.</td>
<td><strong>Amendment:</strong></td>
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<td><strong>Amendment:</strong></td>
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<tr>
<td>- Excludes emerging growth companies from the Item 407(e)(5) requirement to provide a compensation committee report because they are not required to include a CD&amp;A in their filings.</td>
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</tbody>
</table>

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<tr>
<th>Requiring Disclosure of Trading Symbols on Cover Pages</th>
<th>Existing Requirement: Registrants are not required to disclose the trading symbols for their registered securities on the cover pages of their periodic reports.</th>
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<tbody>
<tr>
<td><strong>Amendment:</strong></td>
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<tr>
<td>- Amends the cover pages of Form 10-K, Form 10-Q, Form 8-K, Form 20-F and Form 40-F to require disclosure of the trading symbol for each class of registered securities.</td>
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<tr>
<td>- Also revises the cover pages of Form 10-Q and Form 8-K to require disclosure of the title of each class of securities and each exchange on which the securities are registered. (The cover pages of Form 10-K, Form 20-F and Form 40-F already require this disclosure.)</td>
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<tr>
<td>Prospectus Cover Page (Item 501(b))</td>
<td>Registrant’s Name</td>
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<td><strong>Existing Requirement</strong>: Item 501(b)(1) requires disclosure of a registrant’s name on the prospectus cover page. The instruction to Item 501(b)(1) states that if a registrant’s name is the same as that of a “well known” company, or if the name leads to a misleading inference about the registrant’s line of business, the registrant must include information to eliminate any possible confusion. If the confusion cannot be resolved by clarifying disclosure, the instruction says that a registrant may be required to change its name, with specified exceptions.</td>
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<td><strong>Amendment</strong>:</td>
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<tr>
<td>- Deletes the portion of the instruction to Item 501(b)(1) that states that disclosure may not be sufficient and the registrant may be required to change its name.</td>
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</table>

**Offering Price of the Securities**

| **Existing Requirement**: Item 501(b)(3) requires disclosure on the prospectus cover page of the price of the securities being offered, the underwriter’s discounts and commissions, and the net proceeds that the registrant and any selling security holders will receive. Instruction 2 states that if “it is impracticable to state the price to the public, explain the method by which the price is to be determined.” |
| **Amendment**: |
| - Amends Instruction 2 to allow registrants, when it is impracticable to state the price to the public, to move details of an offering price method or formula from the cover page to another location in the prospectus. Specifically, the new rule allows the registrant to state on the cover page that the offering price will be determined by a particular method or formula that is more fully explained in the prospectus, along with a cross-reference (including the page number) to the more detailed offering price disclosure. |

**Market for the Securities**

| **Existing Requirement**: Item 501(b)(4) requires a registrant to name any national securities exchange that lists the securities being offered and to disclose the trading symbols for those securities. |
| **Amendment**: |
| - If the securities being offered are not listed on a national securities exchange, requires disclosure on the prospectus cover page of the principal United States market(s) for the securities being offered where the registrant has actively sought and achieved quotation through the engagement of a registered broker-dealer, and the corresponding trading symbols. |

**Prospectus “Subject to Completion” Legend**

| **Existing Requirement**: Item 501(b)(10) requires a registrant that is using a preliminary prospectus before the effectiveness of the registration statement to include a legend on the cover page advising readers that the information will be amended or completed. The legend also must include a statement that the prospectus is not an offer to sell or a solicitation of an offer to buy securities in any state where the offer or sale is not permitted. |
Amendment:

- Combines paragraphs (b)(10) and (b)(11) and delete paragraph (b)(11) with the effect that the “subject to completion” legend must also be included if a registrant relies on Rule 430A to omit pricing information and the prospectus is used after the effectiveness of the registration statement but before the public offering price is determined.
- Streamlines the prospectus legend requirements by allowing registrants to exclude from the prospectus the portion of the legend relating to state law prohibitions on offers or sales when it would not apply.

Plan of Distribution (Item 508)

Existing Requirement: Item 508 requires disclosure about the plan of distribution for securities in an offering, including information about dealers acting in the capacity of “sub-underwriters,” which is not defined.

Amendment:

- Amends Rule 405 to add a definition for the term “sub-underwriter” to help registrants more easily determine what disclosure is required under Item 508.
- Defines a “sub-underwriter” as “a dealer that is participating as an underwriter in an offering by committing to purchase securities from a principal underwriter for the securities but is not itself in privity of contract with the issuer of the securities.”

Undertakings (Item 512)

Existing Requirement: Item 512 provides undertakings that a registrant must include in Part II of its registration statement depending on the offering type.

Amendment:

- Deletes the undertakings in Item 512(c), (d), (e) and (f) as redundant or obsolete.

EXHIBIT FILING REQUIREMENTS

Information Omitted from Exhibits (Item 601); Confidential Treatment Requests

Item 601 generally requires registrants to file complete copies of exhibits.

Schedules and Attachments to Exhibits

Existing Requirement: Item 601(b)(2) states that registrants shall not file schedules or similar attachments to material plans of acquisition, reorganization, arrangement, liquidation or succession unless they contain information material to an investment or voting decision and provided that information is not otherwise disclosed in the agreement or the disclosure document.

Amendment:

- Adds a new paragraph (a)(5) to Item 601 that expands the existing accommodation in Item 601(b)(2) to all exhibits filed under Item 601. Specifically, it permits registrants to omit entire schedules and similar attachments from exhibits unless they contain material information and provided that information is not otherwise disclosed in the exhibit or the disclosure document.
  - Requires registrants to provide with each exhibit a list briefly identifying the contents of any omitted schedules and attachments unless that information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments.
- Requires registrants to provide, on a supplemental basis, a copy of any omitted schedules or attachments to the SEC Staff upon request. (Note that this differs from Item 601(b)(2), which requires registrants to include an agreement to furnish a supplemental copy of any omitted schedule to the SEC upon request.)
- Makes parallel amendments to Form 20-F applicable to foreign private issuers.

**Personally Identifiable Information (PII)**

**Existing Requirement:** The SEC Staff generally has not objected where a registrant omits PII, such as bank account numbers, Social Security numbers and home addresses, from exhibits without submitting a confidential treatment request under Securities Act of 1933 Rule 406 or Exchange Act Rule 24b-2.

**Amendment:**
- Adds a new paragraph (a)(6) to Item 601 to codify current SEC Staff practice and expressly permit the omission of PII from exhibits without making a formal confidential treatment request.
  - Does not require a registrant to provide an analysis to redact PII from exhibits.
- Makes parallel amendments to Form 20-F applicable to foreign private issuers.

**Redaction of Confidential Information in Material Contact Exhibits**

**Existing Requirement:** Securities Act Rule 406 and Exchange Act Rule 24b-2 permit registrants to request confidential treatment of information included in an exhibit to a filing or any other document required to be filed under the Securities Act or the Exchange Act.

**Amendment:**
- Adds paragraph (b)(10)(iv) to Item 601 to eliminate the need for registrants to apply for confidential treatment of information in material contract exhibits. Specifically, the rule change permits registrants to omit confidential information from material contracts where such information is both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed, without submitting a confidential treatment request to the SEC.
  - Requires registrants to mark the exhibit index to indicate that portions of the exhibit(s) have been omitted and include a prominent statement on the first page of each redacted exhibit that information in the marked sections of the exhibit has been omitted from the filed version of the exhibit.
  - Requires registrants to indicate with brackets where the information has been omitted from the filed version of the exhibit. As is currently the case, redaction should be limited to only the text necessary to prevent competitive harm to the registrant.
  - Requires registrants, upon request by the SEC Staff, to promptly provide supplemental materials to the SEC Staff similar to those currently required in a confidential treatment request (i.e., an unredacted paper copy of the exhibit and an analysis of why the redacted information is both (i) not material and (ii) would likely cause competitive harm if publicly disclosed). A registrant can request confidential treatment of this supplemental information under the SEC’s Rule 83 while it is in the possession of the SEC Staff.
- Clarifies that the accommodation to the exhibit filing requirement in Item 601(b)(10) extends to Item 1.01 of Form 8-K to the extent such exhibits are filed with the intention of being incorporated into future filings in satisfaction of Item 601(b)(10).

- Makes parallel amendments to Item 601(b)(2), which requires the filing of a plan of acquisition; to Form 20-F filed by foreign private issuers; and to the registration forms used by investment companies.

The adopting release notes that if a registrant has a confidential treatment request pending at the time the amendments become effective, the registrant may withdraw its pending application and refile the exhibit(s) in redacted form in an amended SEC filing that conforms to the amended rules. The SEC encourages registrants to contact the Assistant Director office responsible for reviewing their filings to coordinate this process.

### Material Contracts (Item 601(b)(10)(i))

**Existing Requirement:** Item 601(b)(10)(i) requires registrants to file every material contract not made in the ordinary course of business that either (i) must be performed in whole or in part after the filing of the registration statement or report or (ii) was entered into not more than two years before such filing.

**Amendment:**

- Limits the two-year look back test to newly reporting registrants.
  - Gives investors access to agreements containing material information that were entered into by newly reporting registrants up to two years prior to the commencement of their reporting obligations.
  - Relieves registrants with established reporting histories from complying with the two-year look back requirement because investors would continue to have access to any material agreements previously filed on EDGAR.

- Defines a “newly reporting registrant” as any registrant filing a registration statement that, at the time of such filing, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, whether or not such registrant has ever previously been subject to the reporting requirements of Section 13(a) or 15(d), and any registrant that has not filed an annual report since the revival of a previously suspended reporting obligation. The definition also includes any registrant that (i) was a shell company, other than a business combination related shell company, as defined in the Exchange Act Rule 12b-2, immediately before completing a transaction that has the effect of causing it to cease being a shell company and (ii) has not filed a registration statement or Form 8-K, as required by Item 2.01 and Item 5.06 of that form, since the completion of the transaction (or in the case of foreign private issuers, has not filed a Form 20-F since the completion of the transaction).
  - **Example:** A registrant that is filing its first registration statement under the Securities Act or the Exchange Act, or filing its first Form 10-K since the revival of its reporting obligation, would be required to file material agreements under Item 601(b)(10)(i) for the two-year look back period.

- Makes parallel amendments to Form 20-F applicable to foreign private issuers.

### Description of Registrant’s Securities (Item 601(b)(4))

**Existing Requirement:** Item 202 requires registrants to provide a brief description of the terms and conditions of securities that are being registered. Such descriptions of securities are required in registration statements but not in periodic reports.
Amendment:

- Amends Item 601(b)(4) to require registrants to provide the information required by Item 202(a)-(d) and (f) as an exhibit to Form 10-K rather than limiting this disclosure to registration statements.
  
  - Amends Item 202 disclosure for each class of securities registered under Section 12 of the Exchange Act.
  
  - If a registrant has previously filed the Item 202 information as an exhibit, it may incorporate the information by reference and provide a hyperlink to the previously-filed exhibit, assuming that the information remains unchanged.
  
  - If any changes are made to the terms and conditions of the registrant’s securities during the reporting period, whether or not material, the amendment requires a registrant to update the description of securities filed as an Form 10-K exhibit. The amendments do not modify the provisions of Form 8-K and Schedule 14A, which require registrants to disclose charter and bylaw amendments and certain modifications to the rights of their security holders.

- Makes parallel amendments to Form 20-F applicable to foreign private issuers.

### INCORPORATION BY REFERENCE

<table>
<thead>
<tr>
<th>Incorporation by Reference (Item 10(d) of Regulation S-K, Securities Act Rule 411, Exchange Act Rule 12b-23, Rule 0-4 under the Investment Company Act)</th>
<th>Existing Requirement: Registrants are permitted to incorporate previously-filed information into their filings, or incorporate by reference information in another part of a registration statement or report, to reduce duplicative disclosure. The rules and instructions governing incorporation by reference are located in a variety of SEC regulations and forms.</th>
<th>Amendment:</th>
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<tr>
<td></td>
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<td>- Consolidates the procedural rules governing incorporation by reference in Regulations C and 12B (rather than Regulation S-K which is focused on substantive disclosure requirements).</td>
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<td>- Eliminates the prohibition in Item 10(d) from incorporating documents by reference if they have been on file with the SEC for more than five years (with certain exceptions).</td>
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<td>- Eliminates the requirement in Rule 12b-23(a)(3) and Rule 411(b)(4) that copies of information incorporated by reference be filed as exhibits to registration statements or reports.</td>
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<td>- Eliminates the requirement in Item 601(b)(13) to file a Form 10-Q as an exhibit when it is specifically incorporated by reference into a prospectus.</td>
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<td>- Amends Rule 411, Rule 12b-23 and Rule 0-4 to require hyperlinks to information that is incorporated by reference if that information is available on EDGAR.</td>
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<td>- Prohibits registrants from incorporating or cross-referencing information outside of the financial statements into their financial statements unless otherwise specifically permitted or required by SEC rules or by U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards as issued by the International Accounting Standards Board, whichever is applicable.</td>
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<td>- Amends Rule 0-4, except as provided in SEC rules, to restrict the incorporation of financial information required to be given in comparative form for two or more fiscal years or periods unless the information incorporated by reference includes the entire period for which the comparative data is given.</td>
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## MANNER OF DELIVERY

### Tagging Cover Page Data

**Existing Requirement:** Registrants are required to tag in XBRL specified data points that appear in the cover page of certain SEC filings (e.g., form type, company name, filer size and public float) to allow investors to automate their use of the information. In June 2018, the SEC adopted amendments to its XBRL rules to require the use of Inline XBRL for financial statement information.

**Amendment:**

- Requires registrants to tag all of the information on the cover pages of Form 10-K, Form 10-Q, Form 8-K, Form 20-F and Form 40-F using Inline XBRL in accordance with the EDGAR Filer Manual.
  
  - The requirement to tag cover page data applies to Form 20-F and Form 40-F only when used as annual reports, not when used as registration statements.
  
  - Add new rules to require registrants to file with each of the specified forms a “Cover Page Interactive Data File,” defined as the machine readable computer code that presents the information required by Rule 406 of Regulation S-T in Inline XBRL format.

- Adopts a three-year phase-in schedule for the cover page tagging requirements as follows:
  
  - Large accelerated filers – reports for fiscal periods ending on or after June 15, 2019.
  
  
  - All other filers (including foreign private issuers) – reports for fiscal periods ending or after June 15, 2021.

### Exhibit Hyperlinks and HTML Format for Investment Companies

**Existing Requirement:** The SEC adopted rules that became effective for most companies in September 2017 requiring hyperlinks to most exhibits filed pursuant to Item 601, Form F-10 and Form 20-F. To accommodate hyperlinks, those exhibit filings must be submitted in HTML format.

**Amendment:**

- Makes parallel amendments to certain forms under the Investment Company Act to subject investment companies to similar hyperlinking and HTML requirements.

- Adopts a transition period for investment companies to provide them with time to prepare filings to include hyperlinks to exhibits and to information incorporated by reference and for companies currently submitting filings in ASCII to switch to HTML format. The new rules will become effective for filings on or after April 1, 2020.