SIDLEY

Summary Comparison Table

Below we summarize, for each section of Guide 3, the existing disclosure guidance, the amendments proposed to be codified in Regulation S-K and the Commission's requests for comment.

Disclosure Topic	Existing Guidance	Proposed Amendments	Selected Requests for Comment
CODIFICATION	Guide 3 is not an SEC rule and does not bear official SEC approval. Rather, it represents policies and practices followed by the Division of Corporation Finance in administering the disclosure requirements of the federal securities laws.	The proposed rules would elevate the status of the disclosures from staff guidance to Commission rules, which the SEC notes is consistent with the approach it has taken when modernizing other Industry Guides. The Commission believes that codifying these disclosures in Regulation S-K would enhance comparability across banking registrants, both foreign and domestic, and increase the quality and availability of information. It further believes any decrease in flexibility is outweighed by the benefits of certainty about whether the disclosures are required.	• Should the Guide 3 disclosures be codified in new Subpart 1400 of Regulation S-K, generally as proposed? Should some disclosures remain in Guide 3? If so, which ones?
SCOPE	Guide 3 expressly applies only to bank holding companies, but under existing practice Guide 3 disclosures are commonly provided by other registrants with material lending and deposit-taking activities, including banks (particularly foreign banks) and savings and loan holding companies.	Proposed Item 1401 of Regulation S-K would expressly apply to **banks**, **bank holding companies**, **savings and loan associations**, and **savings and loan holding companies**. The proposed scope would capture most of the registrants that provide Guide 3 disclosures under existing practice. The SEC has ***NOT*** proposed to expand the scope of application to other registrants, such as insurance companies, online	• Should the proposed rules be expanded to include credit unions or all financial services registrants with material operations in any of the activities covered by the proposed rules? • If the scope is expanded to include all financial services registrants, how should a financial services registrant be defined for this purpose? Would any of the following be included in the definition: insurance companies,

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		marketplace lenders or other financial technology companies, but solicits feedback on the relevance of the proposed disclosures to additional types of registrants in the financial services industry outside of the proposed scope (see *Selected Requests for Comment* at right).	broker-dealers, finance companies, mortgage companies, online marketplace lenders, REITs, asset managers or investment advisers? • Should an activity-based standard be considered, such as one that captures material lending and deposit-taking activity, irrespective of registrant type?
APPLICABILITY TO FOREIGN REGISTRANTS	General Instruction 6 to Guide 3 provides that Guide 3 disclosures apply to foreign registrants "to the extent the requested information is available" and can be compiled "without unwarranted or undue burden or expense." In practice, foreign banking registrants, including foreign private issuers, typically provide the Guide 3 disclosures.	The proposed rules would apply to both domestic and foreign registrants. They would provide **more flexibility in accommodating accounting differences between U.S. GAAP and IFRS** by linking certain disclosure requirements to the categories or classes of financial instruments disclosed in U.S. GAAP or IFRS financial statements, and by **explicitly exempting foreign private issuers applying IFRS (IFRS registrants) from certain disclosure requirements inapplicable under IFRS** (e.g., detailed disclosure of nonaccrual loans and troubled debt restructurings (TDRs)). The proposal would ***NOT*** codify the Guide 3 **undue burden or expense accommodation for foreign registrants** as the SEC observes it overlaps with the general accommodation in Securities Act Rule 409 and Exchange Act Rule 12b-21,	• Should foreign registrants be subject to the proposed rules? • Should the Guide 3 accommodation for undue burden or expense not be codified? For which aspects of the proposed rules would foreign registrants need to rely on this accommodation that would not be covered by Securities Act Rule 409 and Exchange Act Rule 12b-21? Would foreign registrants still seek to discuss an accommodation or alternative presentation with the staff if this provision is not codified? • Are there particular challenges or costs that foreign registrants would face in complying with the proposed rules as compared to domestic registrants?

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		which relieves all registrants, including foreign registrants, from providing information that is "unknown and not reasonably available to the registrant," including because it cannot be acquired "without unreasonable effort or expense."	• Are there other proposed disclosure requirements the SEC should explicitly state do not apply to IFRS registrants?
REPORTING PERIODS	Guide 3 calls for **five years of loan portfolio and summary of loan loss experience data** and **three years** of all other information. Registrants with less than $200 million of assets or net worth of $10 million or less may present only **two years** of information. Additional **interim period disclosure** is called for to keep the information from being misleading, or when there is a material change in the information presented or when a new trend has become evident. In practice, registrants that provide Guide 3 disclosures generally provide interim disclosures.	Proposed Item 1401 of Regulation S-K would generally **reduce the required reporting periods to align them with the relevant financial statement periods required by SEC rules**—generally two years of balance sheets and three years of income statements, unless the registrant is a smaller reporting company or emerging growth company, in which case only two years of income statements may be presented. The SEC notes that the historical information currently called for by Guide 3 that would be omitted from the proposed disclosures would generally be accessible through prior filings on EDGAR. **Five years of credit ratio disclosures** would be required in initial registration statements and initial Regulation A offering statements. The threshold to include an **additional interim period** would be based on whether there is a material change in the information or the trend evidenced thereby; the	• Would the proposed change in reporting periods result in a loss of information material to an investment decision? • Should the proposed rules require interim period disclosures even if there is not a material change in the information or a trend that has become evident? • Should five years of credit ratio disclosures be required in initial registration statements or initial Regulation A offering statements, as proposed, or should the number of required years be aligned with those in other SEC rules? Would a requirement to provide five years of credit ratio disclosure impose undue burdens on registrants considering an initial registration statement or initial Regulation A offering statement? Should initial registration statements and initial Regulation A offering statements include additional reporting

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		existing Guide 3 language that interim disclosures should be included to keep the information from being misleading would ***NOT*** be codified as the SEC believes this standard is encompassed within other Securities Act and Exchange Act rules.	period information for any of the other proposed disclosures?
AUDITING AND XBRL	Guide 3 disclosures are not presented in the notes to the financial statements and, therefore, are not required to be audited or submitted in XBRL.	Consistent with Guide 3, the proposed new disclosures would not be required to be presented in the financial statement notes, and thus would not need to be audited nor would they be subject to the SEC's XBRL requirements.	• Should the proposed disclosures be required to be included in the notes to the financial statements? • Should the proposed disclosures be required to be provided in a structured format, such as XBRL or Inline XBRL, to facilitate investor discovery, analysis and comparison across registrants?
DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY; INTEREST RATES AND INTEREST DIFFERENTIAL (GUIDE 3 ITEM I; PROPOSED S-K ITEM 1402)	Item I of Guide 3 calls for **balance sheets that show the average daily balances** of all major categories of interest-earning assets (including loans, taxable investment securities, non-taxable investment securities and interest-bearing deposits in other banks) and interest-bearing liabilities (including savings deposits, other time deposits, short-term debt and long-term debt). Item I also calls for an **analysis of net interest earnings** (including certain specified disclosures such as interest earned or paid on major categories of interest-	Proposed Item 1402 of Regulation S-K would codify all of the disclosures currently called for by Item I of Guide 3, ***but would further disaggregate the categories of interest-earning assets and interest-bearing liabilities required for disclosure***. The **new categories of interest-earning assets** represent the separation of federal funds sold and securities purchased with agreements to resell. The **new categories of interest-bearing liabilities** represent the separation of federal funds purchased and	• Should all of the disclosures currently called for by Item I of Guide 3 be codified, as proposed? • In particular, should the rate and volume analysis be codified, as proposed? • Are the additional categories of interest-earning assets and interest-bearing liabilities proposed for disclosure appropriate? Are there other categories for which disclosure should be required? • Should the instructions regarding disclosure of

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	earning assets and interest-bearing liabilities, average yield and net yield on interest-earning assets), and a **rate and volume analysis** of interest income and interest expense for the last two fiscal years. All of the above disclosures must be further **segregated between domestic and foreign activities** for registrants required to make separate disclosures of foreign activities under Rule 9-05 of Regulation S-X (i.e., when foreign activities exceed 10% of assets, revenue, income (loss) before income tax expense or net income (loss)).	securities sold under agreements to repurchase, and commercial paper. According to the SEC, these more disaggregated categories would provide investors with further detail of the drivers of the changes in net interest earnings and the sources of funding. The proposed rules would also codify (1) the guidance contained in General Instruction 4 to use **daily averages** when presenting averages, unless the collection of data on a daily average basis would involve unwarranted or undue burden or expense, in which case weekly or month-end averages may be used, provided such averages are representative of the registrant's operations; and (2) the guidance contained in General Instruction 7 and Instruction 5 to Item I related to disclosure of **foreign activities**.	foreign activities be codified, as proposed? Is the threshold for disclosure of foreign activities appropriate?
INVESTMENT PORTFOLIO (GUIDE 3 ITEM II) / INVESTMENTS IN DEBT SECURITIES (PROPOSED S-K ITEM 1403)	Item II of Guide 3 calls for: • disclosure of the **book value** of investments by specified categories as of the end of each reported period; • a **maturity analysis** for each category of investment as of the end of the latest reported period (due in one year or less, after one year through five years, after	Proposed Item 1403 of Regulation S-K would ***NOT*** codify the following Guide 3 disclosures because they substantially overlap with U.S. GAAP and IFRS disclosure requirements: • book value information; • the maturity analysis of book value information; and • disclosures related to investments exceeding	• Would not codifying the Guide 3 investment portfolio book value disclosures or maturity analysis of book value disclosures result in the loss of information material to an investment decision not readily available elsewhere in SEC filings? • Should the weighted average yield disclosure for debt securities not

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	five years through 10 years, and after 10 years), as well as the **weighted average yield** for each range of maturities; and • when the aggregate book value of securities from a single issuer **exceeds 10% of stockholders' equity** as of the end of the latest reported period, disclosure of the name of the issuer and the aggregate book value and aggregate market value of those securities.	10% of stockholders' equity. Proposed Item 1403 would codify the **weighted average yield disclosure** for each range of maturities by category of debt securities — which neither U.S. GAAP nor IFRS requires — ***but with a change to the categories presented***: the categories of debt securities in the proposed rules would be the categories required to be presented in the registrant's U.S. GAAP or IFRS financial statements rather than the Guide 3 specified categories. In contrast to Guide 3, the proposed rules would apply ***only to debt securities that are not carried at fair value through earnings*** (i.e., under U.S. GAAP, only debt securities classified as held-to-maturity (HTM) and available-for-sale (AFS) would be subject to the proposed rules; trading securities and debt securities where the fair value option is elected would not. Under IFRS, only debt securities that are subsequently measured at amortized cost, or fair value through other comprehensive income, would be subject to the proposed rules). The SEC believes the weighted average yield and maturity information for these securities is more meaningful as they are often held longer	carried at fair value through earnings be codified, as proposed? Should the proposed rules also require this disclosure for debt securities carried at fair value through earnings, including trading securities or debt securities where the fair value option is elected? • Should the categories of debt securities for the weighted average yield disclosure in the proposed rules be conformed to those presented in the U.S. GAAP or IFRS financial statements, as proposed? Given that U.S. GAAP and IFRS do not require the same categories to be disclosed, would the lack of standardization of the categories disclosed among registrants result in confusion for investors? Should the Guide 3 investment categories be codified instead? • Would not codifying the disclosures related to investments exceeding 10% of stockholders' equity result in the loss of information material to an investment decision in light of the fact that U.S. GAAP and IFRS require reasonably similar disclosure about

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		than debt securities carried at fair value through earnings.	significant concentrations of credit risk?
LOAN PORTFOLIO (GUIDE 3 ITEM III; PROPOSED S-K ITEM 1404)	Item III of Guide 3 calls for: <u>*Types of Loans*</u> • disclosure of the **amount of loans in specified categories** as of the end of each reported period; <u>*Loans by Maturity and Interest Rate Sensitivity*</u> • a **maturity analysis** for each category of loans as of the end of the latest reported period (due in one year or less, after one year through five years, and after five years), as well as a **separate presentation of all loans due after one year with fixed interest rates versus those with floating or adjustable interest rates**; <u>*Risk Elements*</u> • disclosure of the aggregate amount of domestic and foreign loans in each of the following categories: (1) loans accounted for on a **nonaccrual** basis (including foregone interest income and recognized interest income); (2) loans accruing but contractually **past due 90 days or more** as to principal or interest payments; and (3) loans classified as **TDRs** that are not otherwise disclosed	Proposed Item 1404 of Regulation S-K would ***<u>NOT</u>*** codify the following Guide 3 loan disclosures because reasonably similar disclosures are required by SEC rules, U.S. GAAP or IFRS: • types of loans; • risk elements; and • other interest-bearing assets. Proposed Item 1404 would codify the **maturity by loan category disclosure**, ***<u>but with a change to the categories presented</u>***: the loan categories in the proposed rules would be the categories required to be presented in the registrant's U.S. GAAP or IFRS financial statements rather than the Guide 3 specified categories. In contrast to Guide 3, the proposed rules would not permit the exclusion or aggregation of any loan categories for purposes of this disclosure. Proposed Item 1404 would also codify the **disclosure of the total amount of loans due after one year with fixed interest rates versus those with floating or adjustable interest rates**, ***<u>but would specify that this disclosure should also be segregated by the loan categories disclosed</u>***	• Should the current maturity and interest rate sensitivity disclosures be codified, as proposed? Are the maturity categories in the proposed rules (due in one year or less, after one year through five years, and after five years) appropriate? • Should the loan categories for the maturity and interest rate sensitivity disclosures in the proposed rules be conformed to those presented in the U.S. GAAP or IFRS financial statements, as proposed? Given that U.S. GAAP and IFRS do not require the same categories to be disclosed, would the lack of standardization of the categories disclosed between registrants applying U.S. GAAP (U.S. GAAP registrants) and IFRS registrants result in confusion for investors? Should the Guide 3 loan categories be codified instead? • Under the proposed rules, IFRS registrants would not be required to provide disclosure of nonaccrual loans or TDRs because IFRS does not recognize the concept of nonaccrual loans or TDRs.

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	as being on nonaccrual status or past due 90 days or more (including foregone interest income and recognized interest income); • discussion of the policy for placing loans on nonaccrual status; • description of the nature and extent of any **potential problem loans** at the end of the most recent reported period; • disclosure of the aggregate amount of **cross-border outstandings** to borrowers in each foreign country where they exceed 1% of total assets; • where **current conditions in a foreign country give rise to liquidity problems** that are expected to have a material impact on the timely repayment of principal or interest on the country's private or public sector debt, (1) a description of the nature and impact of the developments; (2) an analysis of the changes in aggregate outstandings to borrowers in each country and for the most recent reported period; and (3) quantitative information about interest income and interest collected during the most recent reported period, and about any	***in the registrant's U.S. GAAP or IFRS financial statements***. In addition, the proposed rules would codify the existing Guide 3 instruction stating that the determination of maturities should be based on contractual terms. However, the "**rollover policy**" for these disclosures would be clarified by stating that, to the extent non-contractual rollovers or extensions are included for purposes of measuring the allowance for credit losses under U.S. GAAP or IFRS, such non-contractual rollovers or extensions should be considered for purposes of the maturities classification and the methodology should be briefly discussed. (The SEC notes that this proposed clarification, which it believes provides a more objective basis to make the maturities determination, may represent a change from the current guidance, which states that the determination of maturities should be revised as appropriate to comply with the registrant's "rollover policy" and makes no reference to U.S. GAAP or IFRS.)	Should the proposed rules require IFRS registrants to disclose these amounts calculated on a U.S. GAAP basis, in order to aid in comparability with U.S. GAAP registrants? • The proposed rules would not codify the Guide 3 potential problem loans disclosure even though U.S. GAAP and IFRS disclosure requirements are not substantially the same. Is the disclosure of potential problem loans material to an investment decision and should it be codified? Can the information provided by the potential problem loans disclosure be obtained from other disclosures required by U.S. GAAP or IFRS, or from the trends and uncertainties disclosures called for by Item 303 of Regulation S-K? • The proposed rules would not codify the Guide 3 disclosures related to foreign outstandings or loan concentrations that exceed 10% of total loans. Would this result in the loss of information material to an investment decision in light of the fact that U.S. GAAP and IFRS require disclosure about significant concentrations of credit risk? Would the

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	outstandings that may be subject to a restructuring; • disclosure as of the end of the most recent reported period of any **concentration of loans exceeding 10% of total loans** not otherwise disclosed as a category of loans; and *Other Interest-Bearing Assets* • disclosure as of the end of the most recent reported period of the nature and amounts of any **other interest-bearing assets** that would be required to be disclosed if such assets were loans.		"significant" threshold in U.S. GAAP and IFRS likely result in substantially the same information being disclosed as currently called for by Guide 3? Should additional disclosures related to foreign outstandings and loan concentrations be codified or proposed to avoid potential loss of information material to an investment decision?
SUMMARY OF LOAN LOSS EXPERIENCE (GUIDE 3 ITEM IV) / ALLOWANCE FOR CREDIT LOSSES (PROPOSED S-K ITEM 1405)	Item IV of Guide 3 calls for: *Analysis of Loan Loss Experience* • a five-year **analysis of loan loss experience**, including the beginning and ending balances of the allowance for loan losses, charge-offs and recoveries by loan category, and additions charged to operations; • disclosure of the **ratio of net charge-offs to average loans outstanding** during the period (presented on a consolidated basis); and	Proposed Item 1405 of Regulation S-K would ***NOT*** codify the analysis of loan loss experience disclosure as it overlaps with existing SEC, U.S. GAAP or IFRS requirements. It would codify the ratio of net charge-offs during the period to average loans outstanding, ***but on a more disaggregated basis than the current Guide 3 disclosure, based on the loan categories required to be disclosed in the registrant's U.S. GAAP or IFRS financial statements***. The proposed rules would also codify the breakdown of the allowance for loan losses disclosure, ***but the breakdown would be based***	• The proposed rules would not require IFRS registrants to provide the breakdown of the allowance for loan losses because IFRS already requires similar information. Would any information material to an investment decision be lost by not requiring this disclosure for IFRS registrants? • The proposed rules would require the net charge-off ratio to be disclosed on a more disaggregated basis than the level of charge-off disclosure that currently exists in U.S. GAAP. Is this level of

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	Allocation of Allowance for Loan Losses • a **breakdown of the allowance for loan losses** by category along with the percentage of loans in each category. (Registrants have the option to furnish a narrative discussion of the loan portfolio's risk elements and the factors considered in determining the amount of the allowance in lieu of providing a tabular breakdown, although the SEC staff has observed that the alternative narrative discussion is not widely used by registrants.)	***on the loan categories presented in the U.S. GAAP financial statements instead of the Guide 3 specified loan categories, and a tabular breakdown would be required*** (the existing option of providing an alternative narrative discussion would ***NOT*** be codified). This requirement would ***NOT*** apply to IFRS registrants because IFRS already requires this information at a similar level of disaggregation in the financial statements. *CECL* The proposal notes that the SEC has not at this time proposed to adopt any disclosures related to the **new credit losses accounting standard** (commonly referred to as the current expected credit loss, or CECL, model) which takes effect in January 2020 for calendar-year-end larger SEC filers. CECL will replace the current incurred loss methodology with a methodology that reflects expected credit losses over the entire contractual term of the financial instruments, and represents a major change from current U.S. GAAP. The proposal notes that the staff will wait until after the effective date of the new standard before it assesses whether additional disclosures may be necessary or useful. In the meantime, it requests comment on	disaggregation appropriate for this ratio? • Are there additional disclosures that registrants with material portfolios of financial instruments with an allowance based on an expected credit loss model (e.g., CECL) should provide? If so, what additional disclosures should be required and why? • Would disclosure of the key inputs and assumptions used in an expected credit loss model (e.g., CECL) provide information material to an investment decision? If so, what key inputs and assumptions would be material? • Should other disclosures about allowance for credit losses be required? For example, should registrants be required to disclose the material qualitative adjustments used in the estimation of the allowance for credit losses and how those adjustments were determined? Should registrants be required to provide a description of any material changes in the key inputs/assumptions disclosed from period-to-period, including quantitative and/or

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		whether there are allowance disclosures under CECL that would be material to an investment decision that are not already required by SEC rules, the proposed rules, U.S. GAAP or IFRS (see *Selected Requests for Comment* at right). In October, the Financial Accounting Standards Board decided to delay CECL's implementation date for all companies other than larger SEC filers by three years, until January 2023.	directional information as to how the inputs and assumptions changed, and the factors driving the changes? If so, how would these disclosures be used? At what disaggregation level, for example, at a loan category level or portfolio segment level, should they be presented?
CREDIT RATIOS (PROPOSED S-K ITEM 1405)	Guide 3 calls for the disclosure of one credit ratio — net charge-offs during the period to average loans outstanding, presented on a consolidated basis (as discussed above).	Proposed Item 1405 of Regulation S-K would require disclosure of the following credit ratios, along with each of the components used in their calculations: • **allowance for credit losses to total loans**; • **nonaccrual loans to total loans**; • **allowance for credit losses to nonaccrual loans**; and • **net charge-offs to average loans**, by loan category disclosed in the U.S. GAAP or IFRS financial statements (as discussed above). The first three ratios would be disclosed on a consolidated basis, while the fourth ratio would be at the more disaggregated loan category level. The proposal notes that, in the SEC's	• Would there be a significant cost or burden to registrants in providing the proposed ratio disclosures, including for five years in initial registration and initial Regulation A offering statements? Would registrants have the information readily available from the information they report to the U.S. banking agencies? • The proposed rules would require the ratio of net charge-offs to average loans to be provided on a disaggregated basis, with the other ratios provided on a consolidated basis. Should further disaggregation for the other credit ratios be required?

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		experience, these credit ratios are already commonly disclosed by banking registrants with material lending portfolios, and thus investors may already be evaluating them in making investment decisions. The proposed rules would also require a **discussion of the factors that drove material changes in the ratios, or related components**, during the periods presented. All ratios would be required for each of the last **five years in initial registration statements under the Securities Act or Exchange Act and in initial Regulation A offering statements**. (If a registrant is unable to obtain the five years of credit ratio information, it would be able to seek relief under Securities Act Rule 409 and Exchange Act Rule 12b-21 to omit the information that is unknown and not reasonably available, as described above.) For all other SEC filings, the ratios would be included for the same periods that financial statements are required by SEC rules. The proposed rules would also include an instruction stating that **IFRS registrants do not have to provide either of the nonaccrual ratios** because nonaccrual loans are	• Should the disclosure of each of the components used in the calculation of the ratios for each period, along with a discussion of the drivers of the material changes in the ratios, be required, as proposed? • Is the proposed five years of disclosure in initial registration and initial Regulation A offering statements a sufficient time period for evaluation of the loan portfolio credit trends? Would a shorter time period capture the same credit trends? • The proposed rules would not require disclosure of the ratio of nonaccrual loans to total loans or the allowance for credit losses to nonaccrual loans for IFRS registrants since there is no concept of nonaccrual loans in IFRS. Should the proposed rules require disclosure of these ratios, calculated on a U.S. GAAP basis, to aid in comparability? Are there different ratios that should be required for IFRS registrants that would provide similar information?

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		not a concept recognized in IFRS.	
DEPOSITS (GUIDE 3 ITEM V; PROPOSED S-K ITEM 1406)	Item V of Guide 3 calls for: • presentation of the average amounts of and the average rates paid on specified **deposit categories that exceed 10% of average total deposits**; • disclosure of the **aggregate amount of deposits by foreign depositors in U.S. offices**, if material; • disclosure of **time certificates of deposit and other time deposits equal to or in excess of $100,000 issued by U.S. offices by maturity** (three months or less, over three through six months, over six through 12 months, and over 12 months); and • disclosure of **time certificates of deposit and other time deposits equal to or in excess of $100,000 issued by foreign offices**.	Proposed Item 1406 of Regulation S-K would codify the majority of the disclosures currently called for by Item V of Guide 3, ***with the following revisions***: • the "amount of outstanding domestic time certificates of deposit and other time deposits equal to or in excess of $100,000 by maturity" disclosure would be replaced with a requirement to disclose (1) **U.S. time deposits in excess of the FDIC insurance limit** [currently $250,000]; and (2) **time deposits that are otherwise uninsured, segregated by maturity** (three months or less, over three through six months, over six through 12 months, and over 12 months); and • separate presentation would be required of the amount of **uninsured deposits** as of the end of each reported period (the proposed rules would provide a definition of uninsured deposits for registrants that are U.S. federally insured depositary institutions; foreign banking registrants would be required to disclose the definition of uninsured	• Should disclosure related to uninsured deposits be required, as proposed? Would the proposed disclosures provide investors with information about amounts that are at a higher risk of being withdrawn on short notice and not replaced? • Is the proposed definition of uninsured deposits for U.S. federally insured depositary institutions appropriate? Should foreign banking registrants be allowed to apply their own definition of uninsured deposits for the purposes of this disclosure, as proposed? Would the lack of a definition for uninsured deposits result in a lack of comparability among foreign banking registrants? • Are the deposit types specified in the proposed rules the appropriate categories? Should the Guide 3 disclosure for deposit categories that are in excess of 10 percent of average total deposits be codified, as proposed? Should a different threshold for disclosure of specific

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		deposits appropriate for their country of domicile).	deposit categories be specified?
RETURN ON EQUITY AND ASSETS (GUIDE 3 ITEM VI)	Item VI of Guide 3 calls for disclosure of four specific financial ratios for each reported period: • return on assets; • return on equity; • dividend payout ratio; and • equity-to-assets ratio.	The proposed rules would ***NOT*** codify the Guide 3 ratios. In explaining its rationale, the SEC notes that these ratios, while useful to investors, are not unique to banking registrants, which are the focus of the proposed rules. The SEC emphasizes that, even if the Guide 3 ratios are no longer required to be disclosed under the proposed rules, **SEC guidance on MD&A regarding key performance indicators would require these disclosures when necessary to an understanding of the registrant's financial condition and results of operations**. The SEC does not believe the burden to calculate the ratios justifies the cost to provide them when the disclosure threshold in its MD&A guidance is not met.	• Would not codifying the Guide 3 ratios result in the loss of information material to an investment decision not readily available from other disclosures or publicly available information? • Are investors able to calculate the ratios using existing financial information? If so, does the benefit of having the ratios readily available to an investor without calculation outweigh the cost of providing the ratio disclosures in circumstances when a banking registrant would otherwise not provide these ratios in MD&A? • Would registrants no longer disclose these ratios in their filings if not codified in the proposed rules? • Should other specific ratios for banking registrants be required?
SHORT-TERM BORROWINGS (GUIDE 3 ITEM VII; PROPOSED S-K ITEM 1402)	Item VII of Guide 3 calls for the following short-term borrowings disclosures by category: • the period-end amount outstanding;	The proposed rules would ***NOT*** codify the Guide 3 short-term borrowings disclosure in their current form. Rather, the proposed rules would require disclosure of the average balance and related average rate paid for each major category of interest-	• Are there other types of short-term borrowings disclosures that are material to an investment decision and that are not already available from publicly available information? If so, what

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	• the average amount outstanding during the period; and • the maximum month-end amount outstanding. Item VII also calls for disclosure, by category of borrowing, of the weighted average interest rates at period-end and during the period, and the general terms of the borrowing. These disclosures need not be provided for categories of short-term borrowings for which the average balance outstanding during the period was less than 30% of stockholders' equity at the end of the period.	bearing liability disclosures (as discussed above with respect to Proposed Item 1402), and further disaggregation of the major categories of interest-bearing liabilities to include those referenced in Item VII of Guide 3 and Article 9 of Regulation S-X.	types of disclosures should be required?
ARTICLE 9 OF REGULATION S-X		In connection with the proposed rules, the SEC has also proposed to make the following amendments to Article 9 of Regulation S-X: • **Rule 9-01** would be amended to include **savings and loan associations** and **savings and loan holding companies** within the scope of Article 9. This would align the scope of Article 9 — which currently applies only to consolidated financial statements filed for bank holding companies and to any financial statements of banks that are included in SEC filings — with the	• Should the scope of Rule 9-01 of Regulation S-X be revised to include savings and loan associations and savings and loan holding companies, as proposed? Are there other types of registrants that should be included in the scope of Rule 9-01 of Regulation S-X? For example, should the scope be expanded to include all financial services registrants? • Would the proposal to delete Rule 9-03(7)(a)-(c) result in a loss of information material to an investment decision? • Are there other parts of Article 9 of Regulation S-X that are duplicative of, or

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		scope of the proposed rules. • **Rule 9-03(7)(a)-(c)** (balance sheet loan categories) would be deleted as its requirements substantially overlap with U.S. GAAP and IFRS.	substantially overlap with, U.S. GAAP and IFRS?