

**Appendix A**

**Summary of Most Significant SEC Disclosure Amendments<sup>1</sup>**

Regulation S-K		
Topic	Rule(s) Impacted	Summary of Change / Amendment
Description of Property	Item 102	<p>Clarifies that disclosure about a physical property is only required to the extent material to the registrant (taking into account both quantitative and qualitative factors). The SEC's rule changes do not modify, however, any of the instructions to Item 102 that relate to specific industries, such as mining, real estate, and oil and gas.</p> <p>The SEC recognizes that the application of this standard may result in a description of property on an individual basis or on a collective basis, or may result in no disclosure at all to the extent a registrant believes its physical properties are not material in light of its particular circumstances.</p>
Management's Discussion & Analysis	Item 303(a) (Instruction 1) <sup>2</sup>	<p>Permits registrants who are providing financial statements covering three years in a filing to omit discussion of the earliest of the three years if such discussion was already included in a prior SEC filing (e.g., Form 10-K, Form S-1, Form S-4, Form 8-K, Form 10) that required disclosure in compliance with Item 303.</p> <p>In adopting this rule change, the SEC noted that a discussion of the earliest year of the financials could in some circumstances be material to an understanding of the registrant's financial condition, changes in financial condition and results of operations, but acknowledged that in many cases the discussion of the earliest year presented in the MD&amp;A would not need to be reiterated.</p> <p>Registrants electing not to include a discussion of the earliest year in reliance on this amendment must identify the location in the prior filing where the omitted discussion can be found.</p> <p>This amendment provides additional flexibility to registrants in presenting the discussion of financial condition, changes in</p>

<sup>1</sup> This summary does not address amendments adopted by the SEC via this adopting release that are applicable to investment companies under the Investment Company Act of 1940, as amended.

<sup>2</sup> Instruction 6 in Item 5 of Form 20-F will be amended similarly to include analogous wording to the amended Instruction 1 to Item 303(a).

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		financial condition, and results of operations by eliminating the requirement that the discussion include year-to-year comparisons. A registrant will be permitted to use any presentation that in the registrant's judgment enhances a reader's understanding of the registrant's financial condition, changes in financial condition, and results of operations. While the SEC acknowledged that, in many cases, year-to-year comparisons will continue to be the appropriate method of presentation, it also noted that this presentation may not always be the most effective format, depending on the unique circumstances of a particular registrant.
Information About Executive Officers	Item 401	For a registrant that includes biographical information for its executive officers in Part I of its Form 10-K (in lieu of disclosure of that information in the registrant's annual proxy statement), revises the required caption for such disclosure to "Information about our Executive Officers" instead of "Executive officers of the registrant."
Compliance With Section 16(a)	Item 405	<p>Changes the disclosure heading required by Item 405 from "Section 16(a) Beneficial Ownership Reporting Compliance" to "Delinquent Section 16(a) Reports" and encourages registrants to exclude the heading all together when they have no Section 16(a) delinquencies to report.</p> <p>Clarifies that registrants may, but are not required, to rely only on Section 16 reports that have been filed on EDGAR (as well as any written representations from the reporting persons) to assess whether there are any Section 16 delinquencies to disclose.</p>

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Confidential Treatment in Exhibits	Item 601(b)(2); Item 601(b)(10) <sup>3, 4</sup>	<p>Permits registrants to omit confidential information in material contracts and certain other exhibits to SEC filings required by Items 601(b)(2) and (b)(10) without submitting a confidential treatment request to the SEC at the time of filing, so long as the information is (i) not material, and (ii) would likely cause competitive harm to the registrant if publicly disclosed.</p> <p>Registrants will need to continue marking the exhibit index to (i) indicate that portions of the exhibit(s) have been omitted, (ii) include a prominent statement on the first page of the redacted exhibit that certain information has been excluded, and (iii) indicate with brackets where the information has been omitted from the filed version.</p> <p>As is the case under current rules, any redactions should include no more information than necessary to prevent competitive harm to the registrant. Redactions will be subject to review and comment at the SEC staff's discretion, and the staff may request that a registrant file an amendment to its previous SEC filing to include some, or all, of the information previously redacted from the exhibit. As part of this review process, the SEC staff may request registrants to promptly provide supplemental materials to the staff similar to those currently required in a confidential treatment request, including an unredacted copy of the exhibit and an analysis of why the redacted information is both (i) not material and (ii) would be competitively harmful if publicly disclosed.</p>

<sup>3</sup> In order to maintain a consistent approach to the exhibit requirements for domestic registrants and foreign private issuers, the SEC also adopted amendments to Form 20-F to align the exhibit requirements of the form with similar amendments that the SEC adopted via this adopting release applicable to domestic registrants.

<sup>4</sup> In order to facilitate consistency across exhibit requirements, the SEC also amended certain exhibit-related requirements in specified disclosure forms for which Item 601(b)(10) does not apply. *E.g.*, Form 20-F (Instructions as to Exhibits) and Form 8-K (Instructions 4-6 of Item 1.01).

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Personally Identifiable Information	Item 601(a)(6) <sup>3, 5</sup>	Consistent with current practice, permits registrants to omit personally identifiable information from exhibits required by Item 601 without also submitting a confidential treatment request to the SEC if disclosure of the information would constitute a clearly unwarranted invasion of personal privacy. This information could include, for example, bank account numbers, social security numbers, home addresses, and similar information. Registrants availing themselves of this accommodation may provide their exhibit with appropriate redactions and need not include any additional legends or footnotes or any analysis supporting the redactions at the time of filing.
Schedules/Exhibits to Material Agreements	Item 601(a)(5) <sup>3, 5</sup>	<p>Eliminates the requirement to file schedules, appendices, and other similar attachments to all exhibits filed under Item 601 if such attachments do not contain material information or were not otherwise disclosed. Previously, this filing exclusion only applied to schedules and other attachments to material plans of acquisition, reorganization, arrangement, liquidation or succession filed pursuant to Item 601(b)(10).</p> <p>If schedules, appendices, and other similar attachments are omitted from an exhibit, the filed exhibit must contain a list briefly identifying the contents of any omitted schedules and attachments to the extent such a list is not already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments. There is no requirement that the registrant include with the list of omitted schedules and attachments an explicit agreement to furnish a supplemental copy of any omitted schedule to the SEC upon request, although the SEC or its staff may, consistent with existing rules, request supplemental information from the registrant where it is deemed appropriate.</p>

<sup>5</sup> The SEC also added comparable provisions to the exhibit-related requirements in specified disclosure forms, including Item 1016 of Regulation M-A.

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Description of Registrant's Securities	Item 601(b)(4) <sup>3</sup>	<p>Requires registrants to include, as an exhibit to Form 10-K, the information required by Item 202(a)-(d) and (f) for each class of securities registered under Section 12 of the Exchange Act rather than limiting this disclosure to registration statements. As a result, a description of any such registered capital stock, debt securities, warrants, rights, ADRs or other securities will be required to be filed as an exhibit to Form 10-K. The SEC believes that new 601(b)(4)(vi) will enable investors to easily locate an updated description of their rights as security holders by referring to the registrant's most recent annual report (rather than requiring them to search for and piece together the information they need from multiple documents that may span many years).</p> <p>Registrants will be able to incorporate this information by reference to an exhibit previously filed in satisfaction of Item 601(b)(4)(vi) of Regulation S-K, so long as there has been no change (whether material or immaterial) to the information called for by Item 202 since the filing date of the linked filing.</p>
Material Contracts	Item 601(b)(10)(i) <sup>3</sup>	<p>Eliminates the two-year lookback period for determining material contracts required to be filed as exhibits under Item 601 for companies with established reporting histories. Because investors would continue to have access to any material agreements previously filed on EDGAR, registrants with reporting histories will only be required to file as an exhibit under Item 601(b)(10)(i) contracts not made in the ordinary course of business that are material to the registrant and are to be performed in whole or in part at or after the filing of the registration statement or report.</p> <p>"Newly reporting registrants"<sup>6</sup> will continue to be required to file every contract that was not made in the ordinary course of business that is material to the registrant and that was entered into not more than two years before.</p>

<sup>6</sup> "Newly reporting registrants" will be defined in Instruction 1 to Item 601(b)(10) to include (i) registrants that are not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act at the time of filing, (ii) registrants that have not filed an annual report since the revival of a previously suspended reporting obligation, and (iii) any registrant that (a) was a shell company, other than a business combination related shell company, as defined in Rule 12b-2 under the Exchange Act, immediately before completing a transaction that has the effect of causing it to cease being

Exchange Act Form Cover Pages		
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Delinquent Section 16(a) Reports	Cover Page of Form 10-K	Eliminates the checkbox on the cover page of Form 10-K whereby registrants indicate that there is no disclosure of delinquent filers in the 10-K and, to the best of the registrant's knowledge, such disclosure will not be included in the proxy statement.
Inline XBRL	Cover Page of Form 8-K, 10-Q and 10-K	Registrants will be required to tag all cover page data in Inline XBRL. In addition to cover page information required to be tagged under current XBRL requirements, this requirement will include additional cover-page information, such as state of incorporation and the exchange on which the registrant's securities are listed. <sup>7</sup> To implement this requirement, registrants will be required to file, as an exhibit to each applicable form, a "Cover Page Interactive Data File."
Stock Exchange Information	Cover Page of Form 8-K, 10-Q and 10-K	Expands existing Form 10-K cover page requirements to require a registrant to disclose the trading symbol of its securities registered under Section 12(b) of the Exchange Act. For Forms 8-K and 10-Q, registrants will be required to disclose on the cover page the national exchange or principal U.S. market for their securities registered under Section 12(b) of the Exchange Act, the trading symbol, and the title of each such class of securities.

a shell company and (b) has not filed a registration statement or Form 8-K (as required by Items 2.01 and 5.06 of that form) since the completion of such transaction (or, in the case of foreign private issuers, has not filed a Form 20-F since the completion of the transaction).

<sup>7</sup> As a result of amendments to eXtensive Business Reporting Language (XBRL) adopted by the SEC in June 2018, Inline XBRL will be required for financial statement information submitted to the SEC for fiscal periods ending on or after June 15, 2019, for large accelerated filers using GAAP. Additional information regarding the new Inline XBRL requirements, including the deadlines for accelerated and other filers, can be found [here](#).

<b>Other Amendments</b>		
<b>Topic</b>	<b>Form(s)/Rule(s) Impacted</b>	<b>Summary of Change / Amendment</b>
Duplicate Copies of Section 16 Reports	Exchange Act Rule 16a-3(e)	Eliminates the requirement that a Section 16 reporting person furnish a duplicate copy of Section 16 reports to the registrant. The SEC acknowledged that this requirement was now of limited usefulness in light of the availability of Section 16 reports on EDGAR.
Financial Statements: Incorporation by Reference and Cross-Reference of Information	Securities Act Rule 411; Exchange Act Rule 12b-23; Securities Act Forms S-1, S-3, S-11 and F-1	Prohibits the financial statements from cross-referencing to disclosure in other parts of a filing or incorporating information by reference from other filings unless otherwise specifically permitted or required by SEC rules, U.S. GAAP or IFRS as issued by the International Accounting Standards Board, whichever is applicable.
Incorporation by Reference	Exchange Act Rule 12b-23(a)(3); Exchange Act Rule 12b-32; Securities Act Rule 411; Item 10(d) of Regulation S-K; Item 601(b) of Regulation S-K	<p>Eliminates the requirement in Rule 12b-23(a) under the Exchange Act that required that copies of any information incorporated by reference be filed as an exhibit. The SEC acknowledged that this requirement was no longer necessary given that most Exchange Act filings are made publicly available on EDGAR. The SEC also eliminated the corresponding exhibit requirement in Item 601(b)(99)(ii) of Regulation S-K.</p> <p>The SEC also (i) rescinded Rule 12b-32 under the Exchange Act governing the incorporation by reference of documents previously filed as exhibits to any statement or report, and (ii) eliminated the requirement in the prohibition in Item 10(d) of Regulation S-K from incorporating documents by reference if they have been on file with the SEC for more than five years or did not fall within one of the enumerated exceptions provided in the rule. The SEC noted that Item 10(d) of Regulation S-K now served little purpose given the broad exceptions to the rule and the current practice of retaining documents electronically.</p>
Hyperlinks	Exchange Act Rule 12b-23; Securities Act Rule 411	Requires registrants to include, in registration statements and other reports, hyperlinks to any information that is incorporated by reference to a document available on EDGAR. The SEC made clear that, unlike the requirements for exhibit hyperlinking, a registrant will not be required to correct inaccurate hyperlinks to information incorporated by reference in an effective registration statement by including a corrected hyperlink in a subsequent periodic report or a post-effective amendment.

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