

Changed Adopted by Final Rule adopted November 19, 2020 (effective February 10, 2021): <https://www.sec.gov/rules/final/2020/33-10890.pdf>

~~§ 229.301 (Item 301) Selected financial data.~~

~~Furnish in comparative columnar form the selected financial data for the registrant referred to below, for~~

~~(a) Each of the last five fiscal years of the registrant (or for the life of the registrant and its predecessors, if less), and~~

~~(b) Any additional fiscal years necessary to keep the information from being misleading.~~

~~(c) **Smaller reporting companies.** A registrant that qualifies as a smaller reporting company, as defined by § 229.10(f)(1), is not required to provide the information required by this Item.~~

~~(d) **Emerging growth company.** An emerging growth company, as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter), that is providing the information called for by this Item in:~~

~~(1) A Securities Act registration statement, need not present selected financial data for any period prior to the earliest audited financial statements presented in connection with the registrant's initial public offering of its common equity securities; or~~

~~(2) A registration statement, periodic report, or other report filed under the Exchange Act, need not present selected financial data for any period prior to the earliest audited financial statements presented in connection with its first registration statement that became effective under the Exchange Act or the Securities Act.~~

Instructions to Item 301:

1. The purpose of the selected financial data shall be to supply in a convenient and readable format selected financial data which highlight certain significant trends in the registrant's financial condition and results of operations.

2. Subject to appropriate variation to conform to the nature of the registrant's business, the following items shall be included in the table of financial data: net sales or operating revenues; income (loss) from continuing operations; income (loss) from continuing operations per common share; total assets; long-term obligations and redeemable preferred stock (including long-term debt, capital leases, and redeemable preferred stock as defined in § 210.5-02.27(a) of Regulation S-X [17 CFR 210]); and cash dividends declared per common share. Registrants may include additional items which they believe would enhance an understanding of and would highlight other trends in their financial condition and results of operations.

Briefly describe, or cross-reference to a discussion thereof, factors such as accounting changes, business combinations or dispositions of business operations, that materially affect the

~~comparability of the information reflected in selected financial data. Discussion of, or reference to, any material uncertainties should also be included where such matters might cause the data reflected herein not to be indicative of the registrant's future financial condition or results of operations.~~

~~3. All references to the registrant in the table of selected financial data and in this Item shall mean the registrant and its subsidiaries consolidated.~~

~~4. If interim period financial statements are included, or are required to be included, by Article 3 of Regulation S-X, registrants should consider whether any or all of the selected financial data need to be updated for such interim periods to reflect a material change in the trends indicated; where such updating information is necessary, registrants shall provide the information on a comparative basis unless not necessary to an understanding of such updating information.~~

~~5. A foreign private issuer shall disclose also the following information in all filings containing financial statements:~~

~~A. In the forepart of the document and as of the latest practicable date, the exchange rate into U.S. currency of the foreign currency in which the financial statements are denominated;~~

~~B. A history of exchange rates for the five most recent years and any subsequent interim period for which financial statements are presented setting forth the rates for period end, the average rates, and the range of high and low rates for each year; and~~

~~C. If equity securities are being registered, a five year summary of dividends per share stated in both the currency in which the financial statements are denominated and United States currency based on the exchange rates at each respective payment date.~~

~~6. A foreign private issuer shall present the selected financial data in the same currency as its financial statements. The issuer may present the selected financial data on the basis of the accounting principles used in its primary financial statements but in such case shall present this data also on the basis of any reconciliations of such data to United States generally accepted accounting principles and Regulation S-X made pursuant to Rule 4-01 of Regulation S-X (§ 210.4-01 of this chapter).~~

~~7. For purposes of this rule, the rate of exchange means the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. The average rate means the average of the exchange rates on the last day of each month during a year.~~

[17 CFR § 229.301 – \[Removed and Reserved\]](#)

CFR § 229.302 (Item 302) Supplementary financial information.

(a) Selected quarterly financial data. Registrants specified in paragraph (a)(5) of this Item shall provide the information specified below.

~~(1) Disclosure shall be made of net sales, gross profit (net sales less costs and expenses associated directly with or allocated to products sold or services rendered), income (loss) from continuing operations, per share data based upon income (loss) from continuing operations, net income (loss), per share data based upon net income (loss) and net income (loss) attributable to the registrant, for each full quarter within the two most recent fiscal years and any subsequent interim period for which financial statements are included or are required to be included by 17 CFR 210.3-01 through 210.3-20 (Article 3 of Regulation S-X).~~

~~(2) When the data supplied pursuant to paragraph (a) of this section vary from the amounts previously reported on the Form 10-Q (§ 249.308a of this chapter) filed for any quarter, such as would be the case when a combination between entities under common control occurs or where an error is corrected, reconcile the amounts given with those previously reported and describe the reason for the difference.~~

~~(3) Describe the effect of any discontinued operations and unusual or infrequently occurring items recognized in each full quarter~~ Disclosure of material quarterly changes. When there are one or more retrospective changes to the statements of comprehensive income for any of the quarters within the two most recent fiscal years and/or any subsequent interim period for which financial statements are included or are required to be included by ~~17 CFR §§~~ 210.3-01 through 210.3-20 of this chapter (Article 3 of Regulation S-X), ~~as well as that individually or in the aggregate effect and the nature of year-end or other adjustments which~~ are material, provide an explanation of the reasons for such material changes and disclose, for each affected quarterly period and the fourth quarter in the affected year, summarized financial information related to the results statements of that quarter comprehensive income as specified in § 210.1-02(bb)(1)(ii) of this chapter (Rule 1-02(bb)(1)(ii) of Regulation S-X) and earnings per share reflecting such changes.

~~(4)~~ (1) If the financial statements to which this information relates have been reported on by an accountant, appropriate professional standards and procedures, as enumerated in ~~the Statements of Auditing Standards issued by the Auditing Standards Board of the American Institute of Certified Public Accountants~~ Public Company Accounting Oversight Board (“PCAOB”), shall be followed by the reporting accountant with regard to the ~~data~~ disclosure required by this paragraph (a).

~~(5)~~ (2) This paragraph (a) applies to any registrant, except a foreign private issuer, that has securities registered pursuant to sections 12(b) (15 U.S.C. ~~§~~ 78l(b)) (other than mutual life insurance companies) or 12(g) of the Exchange Act (15 U.S.C. ~~§~~ 78l(g)) after the registrant’s initial registration of securities under these sections.

(3) A registrant that qualifies as a smaller reporting company, as defined by § 229.10(f)(1), is not required to provide the information required by this section

(b) Information about oil and gas producing activities. Registrants engaged in oil and gas producing activities shall present the information about oil and gas producing activities (as those activities are defined in Regulation S-X, § 210.4-10(a)) specified in FASB ASC Topic 932, Extractive Activities - Oil and Gas, if such oil and gas producing activities are regarded as significant under one or more of the tests set forth in FASB ASC Subtopic 932-235, Extractive Activities - Oil and Gas - Notes to Financial Statements, for ‘Significant Activities.’

Instruction 1 to paragraph (b). (a) FASB ASC Subtopic 932-235 disclosures that relate to annual periods shall be presented for each annual period for which a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X) is required, (b) FASB ASC Subtopic 932-235 disclosures required as of the end of an annual period shall be presented as of the date of each audited balance sheet required, and (c) FASB ASC Subtopic 932-235 disclosures required as of the beginning of an annual period shall be presented as of the beginning of each annual period for which a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X) is required.

Instruction 2 to paragraph (b). This paragraph, together with § 210.4-10 of Regulation S-X, prescribes financial reporting standards for the preparation of accounts by persons engaged, in whole or in part, in the production of crude oil or natural gas in the United States, pursuant to Section 503 of the Energy Policy and Conservation Act of 1975 (42 U.S.C. 8383) (“EPCA”) and Section 11(c) of the Energy Supply and Environmental Coordination Act of 1974 (15 U.S.C. 796) (“ESECA”) as amended by Section 506 of EPCA. The application of the paragraph to those oil and gas producing operations of companies regulated for ratemaking purposes on an individual-company-cost-of-service basis may, however, give appropriate recognition to differences arising because of the effect of the ratemaking process.

Instruction 3 to paragraph (b). Any person exempted by the Department of Energy from any record-keeping or reporting requirements pursuant to Section 11(c) of ESECA, as amended, is similarly exempted from the related provisions of this paragraph in the preparation of accounts pursuant to EPCA. This exemption does not affect the applicability of this paragraph to filings pursuant to the federal securities laws.

(c)Smaller reporting companies. A registrant that qualifies as a smaller reporting company, as defined by § 229.10f(1), is not required to provide the information required by this Item.

§ 229.303 (Item 303) Management's discussion and analysis of financial condition and results of operations.

(a) Objective. The objective of the discussion and analysis is to provide material information relevant to an assessment of the financial condition and results of operations of the registrant including an evaluation of the amounts and certainty of cash flows from operations and from outside sources. The discussion and analysis must focus specifically on material events and uncertainties known to management that are reasonably likely to cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This includes descriptions and amounts of matters that have had a material impact on reported operations, as well as matters that are reasonably likely based on management's assessment to have a material impact on future operations. The discussion and analysis must be of the financial statements and other statistical data that the registrant believes will enhance a reader's understanding of the registrant's financial condition, cash flows and other changes in financial condition and results of operations. A discussion and analysis that meets the requirements of this paragraph (a) is expected to better allow investors to view the registrant from management's perspective.

(b) Full fiscal years. ~~Discuss registrant's~~ The discussion of financial condition, changes in financial condition and results of operations. ~~The discussion shall~~ must provide information as specified in paragraphs ~~(a)~~ (1) through (53) of this ~~Item~~ section and ~~also shall provide~~ such other information that the registrant believes to be necessary to an understanding of its financial condition, changes in financial condition and results of operations. ~~Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated~~ Where the financial statements reflect material changes from period-to-period in one or more line items, including where material changes within a line item offset one another, describe the underlying reasons for these material changes in quantitative and qualitative terms. Where in the registrant's judgment a discussion of segment information and/or of other subdivisions (e.g., geographic areas, product lines) of the registrant's business would be ~~appropriate~~ necessary to an understanding of such business, the discussion ~~shall~~ must focus on each relevant, reportable segment and/or other subdivision of the business and on the registrant as a whole.

~~(4)~~

(1) Liquidity and capital resources. Analyze the registrant's ability to generate and obtain adequate amounts of cash to meet its requirements and its plans for cash in the short-term (i.e., the next 12 months from the most recent fiscal period end required to be presented) and separately in the long-term (i.e., beyond the next 12 months). The discussion should analyze material cash requirements from known contractual and other obligations. Such disclosures must specify the type of obligation and the relevant time period for the related cash requirements. As part of this analysis, provide the information in paragraphs (b)(1)(i) and (ii) of this section.

(i) Liquidity. Identify any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. If a material deficiency is identified, indicate the course of action that the registrant has taken or proposes to take to remedy the deficiency. Also identify and separately describe internal and external sources of liquidity, and briefly discuss any material unused sources of liquid assets.

(2ii) Capital resources.

(iA) Describe the registrant's material cash requirements, including commitments for capital expenditures, as of the end of the latest fiscal period, ~~and indicate the general purpose of such commitments and~~ the anticipated source of funds needed to ~~fulfill~~satisfy such ~~commitments~~cash requirements and the general purpose of such requirements.

(iiB) Describe any known material trends, favorable or unfavorable, in the registrant's capital resources. Indicate any ~~expected~~reasonably likely material changes in the mix and relative cost of such resources. The discussion ~~shall~~must consider changes ~~between~~among equity, debt, and any off-balance sheet financing arrangements.

(32) Results of operations.

(i) Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, indicate the extent to which income was so affected. In addition, describe any other significant components of revenues or expenses that, in the registrant's judgment, ~~should~~would be ~~described in order to understand~~material to an understanding of the registrant's results of operations.

(ii) Describe any known trends or uncertainties that have had or that ~~the registrant are~~ reasonably ~~expects will~~likely to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. If the registrant knows of events that ~~will~~are reasonably likely to cause a material change in the relationship between costs and revenues (such as known or reasonably likely future increases in costs of labor or materials or price increases or inventory adjustments), the change in the relationship ~~shall~~must be disclosed.

(iii) ~~To~~If the ~~extent that the financial statements disclose~~statement of comprehensive income presents material ~~increases~~changes from period to period in net sales or ~~revenues;~~ ~~provide a narrative discussion of~~revenue, if applicable, describe the extent to which such ~~increases~~changes are attributable to ~~increases~~changes in prices or to ~~increases~~changes in the volume or amount of goods or services being sold or to the introduction of new products or services.

~~(iv) For the three most recent fiscal years of the registrant or for those fiscal years in which the registrant has been engaged in business, whichever period is shortest, discuss~~

~~the impact of inflation and changing prices on the registrant's net sales and revenues and on income from continuing operations.~~

~~(4) Off-balance sheet arrangements.~~

~~(i) In a separately captioned section, discuss the registrant's off-balance sheet arrangements that~~

~~(3) Critical accounting estimates. Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a current or future effect material impact on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in paragraphs (a)(4)(i)(A), (B), (C) and (D) of this Item to the extent necessary to an understanding of such arrangements and effect and shall also include such other registrant. Provide qualitative and quantitative information that the registrant believes is necessary for such an understanding.~~

~~(A) The nature and business purpose to the registrant of such off-balance sheet arrangements;~~

~~(B) The importance to the registrant of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits;~~

~~(C) The amounts of revenues, expenses and cash flows of the registrant arising from such arrangements; the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the registrant in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the registrant arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and~~

~~(D) Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the registrant, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the registrant has taken or proposes to take in response to any such circumstances.~~

~~(ii) As used in this paragraph (a)(4), the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the registrant is a party, under which the registrant has:~~

~~(A) Any obligation under a guarantee contract that has any of the characteristics identified in FASB ASC paragraph 460-10-15-4 (Guarantees Topic), as may be~~

~~modified or supplemented, and that is not excluded from the initial recognition and measurement provisions of FASB ASC paragraphs 460-10-15-7, 460-10-25-1, and 460-10-30-1.~~

~~(B) A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;~~

~~(C) Any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument, except that it is both indexed to the registrant's own stock and classified in stockholders' equity in the registrant's statement of financial position, and therefore excluded from the scope of FASB ASC Topic 815, Derivatives and Hedging, pursuant to FASB ASC subparagraph 815-10-15-74(a), as may be modified or supplemented; or~~

~~(D) Any obligation, including a contingent obligation, arising out of a variable interest (as defined in the FASB ASC Master Glossary), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the registrant, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the registrant.~~

~~(5) Tabular disclosure of contractual obligations.~~

~~(i) In a tabular format, provide the information specified in this paragraph (a)(5) as of the latest fiscal year-end balance sheet date with respect to the registrant's known contractual obligations specified in the table that follows this paragraph (a)(5)(i). The registrant shall provide amounts, aggregated by type of contractual obligation. The registrant may disaggregate the specified categories of contractual obligations using other categories suitable to its business, but the presentation must include all of the obligations of the registrant that fall within the specified categories. A presentation covering at least the periods specified shall be included. The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the registrant's specified contractual obligations.~~

Contractual obligations	Payments due by period	3-5 years	More than 5 years
Total	Less than 1 year	1-3 years	
[Long Term Debt Obligations]	_____	_____	_____
[Capital Lease Obligations]	_____	_____	_____
[Operating Lease Obligations]	_____	_____	_____
[Purchase Obligations]	_____	_____	_____
[Other Long Term Liabilities Reflected on the Registrant's Balance Sheet under GAAP]	_____	_____	_____
Total	_____	_____	_____

(ii) ~~Definitions: The following definitions apply to this paragraph (a)(5):~~

~~(A) Long-term debt obligation means a payment obligation under long-term borrowings referenced in FASB ASC paragraph 470-10-50-1 (Debt Topic), as may be modified or supplemented.~~

~~(B) Capital lease obligation means a payment obligation under a lease classified as a capital lease pursuant to FASB ASC Topic 840, Leases, as may be modified or supplemented.~~

~~(C) Operating lease obligation means a payment obligation under a lease classified as an operating lease and disclosed pursuant to FASB ASC Topic 840, as may be modified or supplemented.~~

~~(D) Purchase obligation means an agreement to purchase goods or services that is enforceable and legally binding on the registrant that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.~~ to understand the estimation uncertainty and the impact the critical accounting estimate has had or is reasonably likely to have on financial condition or results of operations to the extent the information is material and reasonably available. This information should include why each critical accounting estimate is subject to uncertainty and, to the extent the information is material and reasonably available, how much each estimate and/or assumption has changed over a relevant period, and the sensitivity of the reported amount to the methods, assumptions and estimates underlying its calculation.

Instructions to paragraph 303(ab): 1. ~~The registrant's discussion and analysis shall be of the financial statements and other statistical data that the registrant believes will enhance a reader's understanding of its financial condition, changes in financial condition, and results of operations.~~ Generally, the discussion shall must cover the periods covered by the financial statements included in the filing and the registrant may use any presentation that in the registrant's judgment enhances a reader's understanding. A smaller reporting company's discussion shall must cover the two-year period required in §§ 210.8-01 through 210.8-08 of this chapter (Article 8 of Regulation S-X) and may use any presentation that in the registrant's judgment enhances a reader's understanding. For registrants providing financial statements covering three years in a filing, discussion about the earliest of the three years may be omitted if such discussion was already included in the registrant's prior filings on EDGAR that required disclosure in compliance with § 229.303 (Item 303 of Regulation S-K), provided that 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. An emerging growth company, as defined in § 230.405 of this chapter (Rule 405 of the Securities Act) ~~(§ 230.405 of this chapter)~~ or § 240.12b-2 of this chapter (Rule 12b-2 of the Exchange Act) ~~(§ 240.12b-2 of this chapter)~~, may provide the discussion required in paragraph (ab) of this Item section for its two most recent fiscal years if, pursuant to Section 7(a) of the Securities Act of 1933 (15 U.S.C. 77g(a)), it provides

audited financial statements for two years in a Securities Act registration statement for the initial public offering of the emerging growth company's common equity securities.

~~2. The purpose of the discussion and analysis shall be to provide to investors and other users information relevant to an assessment of the financial condition and results of operations of the registrant as determined by evaluating the amounts and certainty of cash flows from operations and from outside sources.~~

~~3. The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of (A) matters that would have an impact on future operations and have not had an impact in the past, and (B) matters that have had an impact on reported operations and are not expected to have an impact upon future operations.~~

~~4. Where the consolidated financial statements reveal material changes from year to year in one or more line items, the causes for the changes shall be described to the extent necessary to an understanding of the registrant's businesses as a whole; Provided, however, That if the causes for a~~

2. If the reasons underlying a material change in one line item in the financial statements also relate to other line items, no repetition of such reasons in the discussion is required and a line-by-line analysis of the financial statements as a whole is not neither required or nor generally appropriate. Registrants need not recite the amounts of changes from year period to year which period if they are readily computable from the financial statements. The discussion shall must not merely repeat numerical data contained in the consolidated financial statements.

~~5. The term "liquidity" as used in this Item refers to the ability of an enterprise to generate adequate amounts of cash to meet the enterprise's needs for cash~~

3. Provide the analysis in a format that facilitates easy understanding and that supplements, and does not duplicate, disclosure already provided in the filing. For critical accounting estimates, this disclosure must supplement, but not duplicate, the description of accounting policies or other disclosures in the notes to the financial statements.

4. For the liquidity and capital resources disclosure, discussion of material cash requirements from known contractual obligations may include, for example, lease obligations, purchase obligations, or other liabilities reflected on the registrant's balance sheet. Except where it is otherwise clear from the discussion, the registrant shall indicate must discuss those balance sheet conditions or income or cash flow items which the registrant believes may be indicators of its liquidity condition. Liquidity generally shall be discussed on both a long term and short term basis. The issue of liquidity shall be discussed in the context of the registrant's own business or businesses. For example a discussion of working capital may be appropriate for certain manufacturing, industrial or related operations but might be inappropriate for a bank or public utility.

~~65.~~ Where financial statements presented or incorporated by reference in the registration statement are required by § 210.4-08(e)(3) of this chapter (Rule 4-08(e)(3) of Regulation S-X [17 CFR part 210]) to include disclosure of restrictions on the ability of both consolidated and unconsolidated subsidiaries to transfer funds to the registrant in the form of cash dividends, loans or advances, the discussion of liquidity ~~shall~~must include a discussion of the nature and extent of such restrictions and the impact such restrictions have had ~~and or~~ are expected reasonably likely to have on the ability of the parent company to meet its cash obligations.

~~76.~~ Any forward-looking information supplied is expressly covered by the safe harbor rule for projections. See 17 CFR 230.175 [Rule 175 under the Securities Act], ~~[17 CFR 230.175]~~, 240.3b-6 [Rule 3b-6 under the Exchange Act [17 CFR 240.3b-6]], and Securities Act Release No. 6084 (June 25, 1979) ~~(44 FR 38810)~~.

~~8. Registrants are only required to discuss the effects of inflation and other changes in prices when considered material. This discussion may be made in whatever manner appears appropriate under the circumstances. All that is required is a brief textual presentation of management's views. No specific numerical financial data need be presented except as Rule 3-20(e) of Regulation S-X (§ 210.3-20(e) of this chapter) otherwise requires. However, registrants may elect to voluntarily disclose supplemental information on the effects of changing prices as provided for in FASB ASC Topic 255, Changing Prices, or through other supplemental disclosures. The Commission encourages experimentation with these disclosures in order to provide the most meaningful presentation of the impact of price changes on the registrant's financial statements.~~

~~9. Registrants that elect to disclose supplementary information on the effects of changing prices as specified by FASB ASC Topic 255 may combine such explanations with the discussion and analysis required pursuant to this Item or may supply such information separately with appropriate cross reference.~~

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~~7.~~ All references to the registrant in the discussion and in this ~~Item shall~~section mean the registrant and its subsidiaries consolidated.

~~11. Foreign~~

8. Discussion of commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons that have or are reasonably likely to have a material current or future effect on a registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources must be provided even when the arrangement results in no obligations being reported in the registrant's consolidated balance sheets. Such off-balance sheet arrangements may include: guarantees; retained or contingent interests in assets transferred; contractual arrangements that support the credit, liquidity or market risk for transferred assets; obligations that arise or could arise from variable interests held in an unconsolidated entity; or obligations

related to derivative instruments that are both indexed to and classified in a registrant's own equity under U.S. GAAP.

9. If the registrant is a foreign private ~~registrants also shall discuss~~ issuer, briefly discuss any pertinent governmental economic, fiscal, monetary, or political policies or factors that have materially affected or could materially affect, directly or indirectly, their operations or investments by United States nationals. The discussion must also consider the impact of hyperinflation if hyperinflation has occurred in any of the periods for which audited financial statements or unaudited interim financial statements are filed. See § 210.3-20(c) of this chapter (Rule 3-20(c) of Regulation S-X) for a discussion of cumulative inflation rates that may trigger the requirement in this instruction 9 to this paragraph (b).

~~12~~10. If the registrant is a foreign private issuer, the discussion ~~shall~~must focus on the primary financial statements presented in the registration statement or report. ~~There shall be a reference~~The foreign private issuer must refer to the reconciliation to United States generally accepted accounting principles, and ~~a discussion of~~discuss any aspects of the difference between foreign and United States generally accepted accounting principles, not discussed in the reconciliation, that the registrant believes ~~is~~are necessary for an understanding of the financial statements as a whole, if applicable.

~~13. The attention of bank holding companies is directed to the information called for in Guide 3 (§ 229.801(e) and § 229.802(e)).~~

~~14. The attention of property-casualty insurance companies is directed to the information called for in Guide 6 (§ 229.801(f)).~~

~~**Instructions to paragraph 303(a)(4):** 1. No obligation to make disclosure under paragraph (a)(4) of this Item shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists or, if there is no such agreement, when settlement of the transaction occurs.~~

~~2. Registrants should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.~~

~~3. For purposes of paragraph (a)(4) of this Item only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.~~

~~4. Generally, the disclosure required by paragraph (a)(4) shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.~~

~~5. In satisfying the requirements of paragraph (a)(4) of this Item, the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.~~

11. The term statement of comprehensive income is as defined in § 210.1-02 of this chapter (Rule 1-02 of Regulation S-X).

(bc) Interim periods. If interim period financial statements are included or are required to be included by 17 CFR 210.3 [Article 3 of Regulation S-X ~~(17 CFR 210)~~], a management's discussion and analysis of the financial condition and results of operations shall must be provided so as to enable the reader to assess material changes in financial condition and results of operations between the periods specified in paragraphs (bc) (1) and (2) of this ~~Item~~section. The discussion and analysis shall must include a discussion of material changes in those items specifically listed in paragraph (ab) of this ~~Item~~, ~~except that the impact of inflation and changing prices on operations for interim periods need not be addressed~~section.

(1) Material changes in financial condition. Discuss any material changes in financial condition from the end of the preceding fiscal year to the date of the most recent interim balance sheet provided. If the interim financial statements include an interim balance sheet as of the corresponding interim date of the preceding fiscal year, any material changes in financial condition from that date to the date of the most recent interim balance sheet provided also shall must be discussed. If discussions of changes from both the end and the corresponding interim date of the preceding fiscal year are required, the discussions may be combined at the discretion of the registrant.

(2) Material changes in results of operations.

(i) Discuss any material changes in the registrant's results of operations with respect to the most recent fiscal year-to-date period for which a statement of comprehensive income ~~(or statement of operations if comprehensive income is presented in two separate but consecutive financial statements or if no other comprehensive income)~~ is provided and the corresponding year-to-date period of the preceding fiscal year. ~~If the registrant is required to or has elected to provide a statement of comprehensive income (or statement of operations if comprehensive income is presented in two separate but consecutive financial statements or if no other comprehensive income) for the most recent fiscal quarter, such discussion also shall cover material changes with respect to that fiscal quarter and the corresponding fiscal quarter in the preceding fiscal year. In addition, if the registrant has elected to provide a statement of comprehensive income (or statement of operations if comprehensive income is presented in two separate but consecutive financial statements or if no other comprehensive income) for the twelve-month period ended as of the date of the most recent interim balance sheet provided, the discussion also~~

~~shall cover material changes with respect to that twelve-month period and the twelve-month period ended as of the corresponding interim balance sheet date of the preceding fiscal year. Notwithstanding the above, if for purposes of a registration statement a registrant subject to § 210.3-03(b) of Regulation S-X of this chapter provides a statement of comprehensive income (or statement of operations if comprehensive income is presented in two separate but consecutive financial statements or if no other comprehensive income) for the twelve-month period ended as of the date of the most recent interim balance sheet provided in lieu of the interim statements of comprehensive income (or statement of operations if comprehensive income is presented in two separate but consecutive financial statements or if no other comprehensive income) otherwise required, the discussion of material changes in that twelve-month period will be in respect to the preceding fiscal year rather than the corresponding preceding period.~~

(ii) Discuss any material changes in the registrant's results of operations with respect to either the most recent quarter for which a statement of comprehensive income is provided and the corresponding quarter for the preceding fiscal year or, in the alternative, the most recent quarter for which a statement of comprehensive income is provided and the immediately preceding sequential quarter. If the latter immediately preceding sequential quarter is discussed, then provide in summary form the financial information for that immediately preceding sequential quarter that is subject of the discussion or identify the registrant's prior filings on EDGAR that present such information. If there is a change in the form of presentation from period to period that forms the basis of comparison from previous periods provided pursuant to this paragraph, the registrant must discuss the reasons for changing the basis of comparison and provide both comparisons in the first filing in which the change is made.

~~**Instruction 1**~~ **Instructions to paragraph (bc):** 1. If interim financial statements are presented together with financial statements for full fiscal years, the discussion of the interim financial information ~~shall~~must be prepared pursuant to this paragraph (bc) and the discussion of the full fiscal year's information ~~shall~~must be prepared pursuant to paragraph (ab) of this ~~Item~~section. Such discussions may be combined.

~~**Instruction 2 to paragraph (b).** In preparing the discussion and analysis required by this paragraph (b), the registrant may presume that users of the interim financial information have read or have access to the discussion and analysis required by paragraph (a) for the preceding fiscal year.~~

~~**Instruction 3 to paragraph (b).** The discussion and analysis required by this paragraph (b) is required to focus only on material changes. Where the interim financial statements reveal material changes from period to period in one or more significant line items, the causes for the changes shall be described if they have not already been disclosed. Provided, however, That if the causes for a change in one line item also relate to other line items, no repetition is required. Registrants need not recite the amounts of changes from period to period which are readily computable from the financial statements. The discussion shall not merely repeat numerical data contained in the financial statements. The information provided shall include that which is available to the registrant without undue effort or expense and which does not clearly appear~~

~~in the registrant's condensed interim financial statements.~~

~~**Instruction 4** [Instructions 2, 3, 4, 6, 8, and 11](#) to paragraph (b) [of this section apply to this paragraph \(c\)](#).~~

~~2. The registrant's discussion of material changes in results of operations **shall** must identify any significant elements of the registrant's income or loss from continuing operations which do not arise from or are not necessarily representative of the registrant's ongoing business.~~

~~**Instruction 5 to paragraph (b)**. [Reserved]~~

~~**Instruction 6 to paragraph (b)**. Any forward-looking information supplied is expressly covered by the safe harbor rule for projections. See Rule 175 under the Securities Act [17 CFR 230.175], Rule 3b-6 under the Exchange Act [17 CFR 249.3b-6] and Securities Act Release No. 6084 (June 25, 1979) (44 FR 38810).~~

~~**Instruction 7 to paragraph (b)**. The registrant is not required to include the table required by paragraph (a)(5) of this Item for interim periods. Instead, the registrant should disclose material changes outside the ordinary course of the registrant's business in the specified contractual obligations during the interim period.~~

~~**Instruction 8 to paragraph (b)**. The term statement of comprehensive income shall mean a statement of comprehensive income as defined in § 210.1-02 of Regulation S-X of this chapter.~~

~~**(c) Safe harbor.**~~

~~(1) The safe harbor provided in section 27A of the Securities Act of 1933 (15 U.S.C. 77z-2) and section 21E of the Securities Exchange Act of 1934 (15 U.S.C. 78u-5) ("statutory safe harbors") shall apply to forward-looking information provided pursuant to paragraphs (a)(4) and (5) of this Item, provided that the disclosure is made by: an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.~~

~~(2) For purposes of paragraph (c) of this Item only:~~

~~(i) All information required by paragraphs (a)(4) and (5) of this Item is deemed to be a forward-looking statement as that term is defined in the statutory safe harbors, except for historical facts.~~

~~(ii) With respect to paragraph (a)(4) of this Item, the meaningful cautionary statements element of the statutory safe harbors will be satisfied if a registrant satisfies all requirements of that same paragraph (a)(4) of this Item.~~

~~(d) **Smaller reporting companies.** A smaller reporting company, as defined by § 229.10(f)(1), may provide the information required in paragraph (a)(3)(iv) of this Item for the last two most recent fiscal years of the registrant if it provides financial information on net sales and revenues and on income from continuing operations for only two years. A smaller reporting company is not required to provide the information required by paragraph (a)(5) of this Item.~~

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