Form 9

Securities Offering Reform Summary

Issuer Categories

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| Issuer | Criteria |
| Well-known seasoned issuer(WKSI) | * An issuer meeting the Form S-3/F-3 registrant requirements, including being current and timely in Exchange Act reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”) for the preceding 12 calendar months;
* As of a date within 60 days of the determination date, the issuer has either:
* a worldwide market value of outstanding voting and non-voting common equity held by non-affiliates of $700 million or more; or
* both (1) registered and issued at least $1 billion aggregate principal amount of non-convertible securities, other than common equity, for cash in primary offerings during past three years and (2) will only offer non-convertible securities; and
* Is not an ineligible issuer.

A majority-owned WKSI subsidiary also may be a WKSI if certain conditions are met. Issuers of asset-backed securities or investment companies (including business development companies) cannot be WKSIs. |
| Seasoned issuerUnseasoned issuer Non-reporting issuerIneligible issuer | An issuer that is Form S-3/F-3 eligible for primary offerings.An issuer that is required to file Exchange Act reports but is not Form S-3/F-3 eligible for primary offerings.* An issuer that is not required to file Exchange Act reports.
* A voluntary filer also is classified as a non-reporting issuer.

The following issuers is an ineligible issuer:* Not current in Exchange Act reporting obligations;
* Blank check companies;
* Filed for bankruptcy in past three years;
* Within the past three years, has been convicted of offenses under Exchange Act;
* Within the past three years, was made the subject of any judicial or administrative decree or order arising out of a governmental action prohibiting certain activities under the U.S. federal securities laws, requires it to cease and desist from violating the anti-fraud provisions of the U.S. federal securities laws or determines that it has violated those anti-fraud provisions; or
* Has had any registration statement subject to a stop order within the past three years.
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REGISTRATION PROCESS

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| Category of Issuer | Type of Shelf Registration | Prospectus Delivery |
| WKSI | * Automatically effective shelf registration
* Unallocated shelf (amount and type of security)
* Pay-as-you-go filing fees
* Information can be omitted from base and included in supplement
* New automatically effective shelf required every three years
 | * “Access equals delivery” —final prospectus deemed delivered if timely filed or issuer makes a good faith and reasonable effort to file as soon as practicable
* Investor may request final prospectus
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| Seasoned issuer | Current shelf registration regime with liberalization of:* Incorporation by reference rules
* Use of prospectus supplement to identify selling security holders in certain circumstances
* Ability to conduct immediate takedowns (no convenience shelf)
* Restrictions on at-the-market offerings

Use limited to three years after the initial effective date with unused securities and fees carried over. | * “Access equals delivery” —final prospectus deemed delivered if timely filed or issuer makes a good faith and reasonable effort to file as soon as practicable
* Investor may request final prospectus
 |
| Unseasoned issuer | * Incorporation by reference of prior Exchange Act filings if issuer has filed its first Form 10-K/20-Fand is current in its Exchange Act reporting obligations
* No forward incorporation by reference
 | * “Access equals delivery”—final prospectus deemed delivered if timely filed or issuer makes a good faith and reasonable effort to file as soon as practicable
* Investor may request final prospectus
* Underwriters must deliver preliminary prospectuses
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| Non-reporting issuer | No incorporation by reference | * “Access equals delivery”—final prospectus deemed delivered if timely filed or issuer makes a good faith and reasonable effort to file as soon as practicable
* Investor may request final prospectus
* Underwriters must deliver preliminary prospectuses
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COMMUNICATIONS REFORMS

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|  | Communications permitted more than 30 days before filing registration statement | Communications permitted during 30-day period before filing registration statement | Communications permitted after filing registration statement |
| WKSI | * All communications by or on behalf of the issuer (not available for underwriters)
* Written offers constitute a free-writing prospectus, unless:
* do not reference a securities offering that is/will be subject of a registration statement;
* made by or on behalf of the issuer; and
* issuer takes reasonable steps within its control to prevent further distribution or publication of the communication during the 30-day period prior to filing.
 | * All communications by or on behalf of the issuer
* Written offers constitute a free-writing prospectus
* Free-writing prospectus through media permitted, whether or not paid for by issuer
 | * All communications
* Written offers constitute a free-writing prospectus
* Free-writing prospectus through media permitted, whether or not paid for by issuer or an offering participant
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|  | * Free-writing prospectus through media is permitted, whether or not paid for by issuer
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| Seasoned issuer | * Factual business information
* Forward-looking information
* All other communications so long as:
* do not reference a securities offering that is/will be subject of a registration statement;
* made by or on behalf of the issuer; and
* issuer takes reasonable steps within its control to prevent further distribution or publication of the communication during the 30-day period prior to filing.
 | * Factual business information
* Forward-looking information
* Other communications not constituting offers
 | * All communications
* Written offers constitute a free-writing prospectus
* Free-writing prospectus through media permitted, whether or not paid for by issuer or an offering participant
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| Unseasoned issuer | * Factual business information
* Forward-looking information
* All other communications so long as:
* do not reference a securities offering that is/will be subject of a registration statement;
* made by or on behalf of the issuer; and
* issuer takes reasonable steps within its control to prevent further distribution or publication of the communication during the 30-day period prior to filing.
 | * Factual business information
* Forward-looking information
* Other communications not constituting offers
 | * All communications
* Written offers constitute a free-writing prospectus
* Free-writing prospectus must generally be accompanied or preceded by statutory prospectus
* No free-writing prospectus through media is permitted if paid for by issuer or an offering participant
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| Non-reporting issuer | * Factual business information
* All other communications so long as:
* do not reference a securities offering that is/will be subject of a registration statement;
* made by or on behalf of the issuer; and
* issuer takes reasonable steps within its control to prevent further distribution or publication of the communication during the 30-day period prior to filing.
 | * Factual business information
* Other communications not constituting offers
 | * All communications
* Written offers constitute a free-writing prospectus
* Free-writing prospectus must generally be accompanied or preceded by statutory prospectus, including a price range
* No free-writing prospectus through media is permitted if paid for by issuer or an offering participant
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ROAD SHOWS AND ELECTRONIC COMMUNICATIONS

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| Road shows | * Electronic communications, including electronic road shows, are written communications and free-writing prospectuses.
* Live road shows are not written communications, even if simultaneously retransmitted to other locations. Materials like slides provided as part of a live road show are not considered written communications if they are not available separately.
* Pre-recorded electronic road shows are written communications and free-writing prospectuses.
* A road show that is a free-writing prospectus only needs to be filed where it relates to an IPO of common equity or convertible securities; however, this requirement can be avoided entirely if one version of a bona fide electronic road show is readily available without restriction to any potential investor.
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| Website information | * An offer of securities contained on an issuer’s website or hyperlinked from an issuer’s website to a third-party website will be considered a written offer of such securities and, unless otherwise exempt, a free-writing prospectus that must be filed.
* Historical information about an issuer identified as such and located in a separate section of an issuer’s website will not be considered a free-writing prospectus if that information (1) has not been incorporated by reference into or included in a prospectus for the offering or (2) is not otherwise used or referred to in connection with the offering.
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RULE 134

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| Expanded safe harbor for post-filing communications | Amended Rule 134 under the Securities Act of 1933, as amended (the “Securities Act”) permits additional information, including:* Increased information about the issuer and its business, including where to contact the issuer;
* More information about the terms of the securities being offered;
* Names of underwriters and their roles in the syndicate;
* Anticipated offering schedule and description of marketing events,
* Details about offering mechanics and procedures for opening accounts and submitting indications of interest;
* Expanded disclosure regarding credit ratings reasonably expected to be assigned; and
* Certain additional information, including names of selling security holders, names of securities exchanges or other markets where any offered securities are to be listed and their ticker symbols.
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RESEARCH REPORTS

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| Research report: a “written communication . . . that includes information, opinions or recommendations with respect to securities of an issuer or an analysis of a security or an issuer, whether or not it provides information reasonably sufficient upon which to base an investment decision.” –Rule 137(e) |
| Research by non-offering participants (Rule 137) | * Research reports by non-offering participants permitted if:
* issuer is not, and during past three years neither it nor any predecessor was, a blank check company, shell company (other than a business combination related shell company) or penny stock issuer;
* broker-dealer has not received compensation from the issuer or any other offering participant in connection with the report; and
* broker-dealer publishes or distributes research reports in the regular course of its business.
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| Research by offering participants covering other types of securities (Rule 138) | * Research reports by offering participants permitted if:
* issuer is a reporting issuer, other than a voluntary filer, current in its Exchange Act reporting obligations (except blank check companies, shell companies and penny stock issuers);
* report covers a different security than the one being offered; and
* broker-dealer publishes research reports on the types of securities in question in the regular course of its business.
* Safe harbor applies to Rule 144A and Regulation S offerings.
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| Research by offering participants covering issuer or any class of its securities (Rule 139) | * Issuer-specific research reports by offering participants permitted if:
* issuer eligible to use Form S-3/F-3 and current in its Exchange Act reporting obligations for issuer-specific research reports, Exchange Act reporting companies for industry research reports, and certain foreign private issuers for both types of reports (in all cases, except blank check companies, shell companies and penny stock issuers);
* for issuer-specific reports, broker-dealer must publish issuer-specific reports in the regular course of its business (at least one previously) and for industry reports, broker-dealer must publish research in the regular course of its business and, at the time of publication of the report, includes similar information about the issuer or its securities in similar reports
* So long as other conditions are met, both issuer-specific and industry-wide safe harbors apply to Rule 144A and Regulation S offerings.
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LIABILITY REFORMS

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| Rule 159—Timing of investment decisions | * Liability under Sections 12(a)(2) and 17(a)(2) of the Securities Act attaches when the investment decision is made. Therefore:
* liability under Sections 12(a)(2) and 17(a)(2) attaches to the disclosures provided to an investor prior to and at the time of the investment decision, including any free-writing prospectuses.
* Materially accurate and complete information regarding the issuer and the securities should be available to investors at the time of the contract of sale—when they make their investment decision—not when a confirmation is delivered.
* Final prospectus does not cure defects in what is provided to an investor at/before the time of sale (e.g., preliminary prospectus, free-writing prospectus, or oral communication at a road show), regardless of any modification or correction made available afterward.
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| Rule 159A—Issuer as “seller” under Section 12(a)(2) | * The issuer in a primary offering of securities is a “seller” and is considered to offer a security for sale for purposes of Section 12(a)(2), if the following communications are used:
* any preliminary or final prospectus or prospectus supplement;
* any free-writing prospectus prepared by or on behalf of the issuer or used or referred to by the issuer; or
* any other communication made by or on behalf of the issuer.
* Materials prepared by an underwriter without issuer involvement are not the responsibility of the issuer for Section 12(a)(2) purposes.
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| Section 11 liability in shelf offerings | * Rule 159 does not affect liability under Section 11 of the Securities Act, which imposes liability on issuers, underwriters, and others for material misstatements or omissions in a registration statement at effectiveness.
* Prospectus supplements filed after the initial effective date of a registration statement are deemed included in the registration statement for Section 11 liability purposes.
* Each shelf takedown will have a new effective date for liability purposes for issuers and underwriters (but not directors, officers, and experts).
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EXCHANGE ACT DISCLOSURES

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| Risk factors | * Requires disclosure of risk factors in Form 10-K “where appropriate”
* Updates required quarterly in Form 10-Q to reflect any material changes
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| Unresolved staff comments | * Disclose in annual report outstanding written SEC staff comments on Exchange Act reports that are material and were issued more than 180 days before the end of the fiscal year covered by the annual report
* Issuer permitted to disclose its position with respect to the comments
* Applies to WKSIs and all other issuers, U.S. and foreign private issuers, that are accelerated filers
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| Voluntary filers | Check box on cover of Form 10-K/20-F |