

## Summary of the Amendments Pursuant to the FAST Act Modernization and Simplification of Regulation S-K

Topic/Item	Rule	Description of the Amendments
<b>MD&amp;A</b>	Regulation S-K, Item 303(a) (Instruction 1) and Item 5 of Form 20-F	<ul style="list-style-type: none"> <li>• Registrants will generally be able to exclude discussion of the earliest of three years in MD&amp;A if they have already included the discussion in a prior filing on EDGAR. Registrants must identify the location of where the omitted discussion may be found in the prior filing.</li> <li>• The reference to five-year selected financial data was also deleted since Item 303(a)(3)(ii) already requires disclosure of known trends and uncertainties.</li> <li>• Simplified instruction to emphasize that registrants may use any presentation that, in the registrant’s judgment, would enhance a reader’s understanding.</li> </ul>
<b>Redaction of Confidential Information in Material Contracts</b>	Regulation S-K, Items 601(b)(10) and 601(b)(2); and certain other SEC forms for which Item 601(b)(10) does not apply <sup>1</sup>	<p>Registrants will be able to omit confidential information in material contracts and certain other exhibits without submitting a confidential treatment request to the SEC, so long as the information is:</p> <ul style="list-style-type: none"> <li>▪ not material, and</li> <li>▪ would likely cause competitive harm to the registrant if publicly disclosed.</li> </ul>
<b>Risk Factors</b>	Regulation S-K, Item 105 and 503(c)	<ul style="list-style-type: none"> <li>• Relocated Item 503(c) to new Item 105.</li> <li>• Eliminated specific risk factor examples.</li> </ul>
<b>Description of Property</b>	Regulation S-K, Item 102	<ul style="list-style-type: none"> <li>• Registrants will need to provide disclosure about a physical property only to the extent that it is material to the registrant. References to “major” encumbrances and “materially important” properties were replaced with references to a materiality threshold.</li> <li>• No modifications were made to any of the instructions of Item 102 specific to registrants in the mining, real estate, and oil and gas industries.</li> </ul>

<sup>1</sup> To facilitate consistency across SEC exhibit requirements, the SEC also revised exhibit-related requirements in specified disclosure forms for which Item 601(b)(10) does not apply. *See* amendments to Form 20-F (Instructions as to Exhibits), Form 8-K (Instructions 4-6 to Item 1.01), Form N-1A (new Instruction 4 to Item 28), Form N-2 (new Instruction 6 to Item 25.2), Form N-3 (new Instruction 5 to Item 29(b)), Form N-4 (new Instruction 5 to Item 24(b)), Form N-5 (new Instruction 3 of Instructions as to Exhibits), Form N-6 (new Instruction 3 to Item 26), Form N-14 (new Instruction 3 to Item 16), Form S-6 (new Additional Instruction 3 to the Instructions as to Exhibits), and Form N-8B-2 (new Instruction 3 to IX. Exhibits).

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<i>Directors, Executive Officers and Corporate Governance</i>		
<b>Executive Officers</b>	Regulation S-K, Item 401	<ul style="list-style-type: none"> <li>Revised Instruction 3 to Item 401(b) to be a general instruction to Item 401 to clarify its application to any disclosure about executive officers required by Item 401.</li> <li>Revised caption for the disclosure if it is included in Part I of Form 10-K from “Executive officers of the registrant” to “Information about our Executive Officers.”</li> </ul>
<b>Compliance with Section 16(a) of the Exchange Act</b>	Regulation S-K, Item 405; Exchange Act Section 16a-3(e); Form 10-K	<ul style="list-style-type: none"> <li>Eliminated the requirement in Rule 16a-3(e) that reporting persons furnish Section 16 reports to the registrant.</li> <li>Clarified that registrants may, but are not required, to rely only on Section 16 reports that have been filed on EDGAR as well as written representations to assess whether there are any Section 16 delinquencies to disclose.</li> <li>Changed the caption from “Section 16(a) Beneficial Ownership Reporting Compliance” to “Delinquent Section 16(a) Reports” and encourages registrants to exclude this caption when they have no Section 16 delinquencies to report.</li> <li>Eliminated the checkbox on the cover page of Form 10-K relating to disclosure of Section 16 delinquencies.</li> </ul>
<b>Corporate Governance – Audit Committee Discussions with Independent Auditor</b>	Regulation S-K, Item 407(d)(3)(i)(B)	Updated an outdated reference to AU sec. 380 by referring more broadly to “the applicable requirements of” the Public Company Accounting Oversight Board (PCAOB) and the SEC.
<b>Corporate Governance – Compensation Committee Report</b>	Regulation S-K, Item 407(g)	Clarified that emerging growth companies are not required to provide a compensation committee report.
<i>Registration Statement and Prospectus Provisions</i>		
<b>Outside Front Cover Page of the Prospectus – Name</b>	Regulation S-K, Item 501(b)(1)	Eliminated the portion of the instruction to Item 501(b) that discussed when a name change may be required and the exception to that requirement.
<b>Outside Front Cover Page of the Prospectus – Offering Price of the Securities</b>	Regulation S-K, Item 501(b)(3)	Permits registrants to include a clear statement on the cover page, when applicable, that the offering price will be determined by a particular method or formula that is more fully explained in the prospectus. Registrants must also include a cross-reference to the location of such disclosure in the prospectus (including a page number) that is highlighted by prominent type or in another manner.
<b>Outside Front Cover Page of the Prospectus – Market for the Securities</b>	Regulation S-K, Item 501(b)(4)	Requires disclosure of the principal United States market or markets for the securities being offered and the corresponding trading symbols.

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<b>Outside Front Cover Page of the Prospectus – Prospectus “Subject to Completion” Legend</b>	Regulation S-K, Item 501(b)(10)	<ul style="list-style-type: none"> <li>Permits registrants to exclude from the prospectus the portion of the legend relating to state law for offerings that are not prohibited by state blue sky laws.</li> <li>Combined paragraph (b)(11) into paragraph (b)(10) without substantive change.</li> </ul>
<b>Plan of Distribution</b>	Regulation S-K, Item 508; Securities Act Rules 405 and 491	<ul style="list-style-type: none"> <li>Defined the term “sub-underwriter” in Rule 405.</li> <li>Conformed reference to “sub-underwriter” in Rule 491, consistent with the amendments to Rule 405.</li> </ul>
<b>Undertakings</b>	Regulation S-K, Item 512(c)–(f)	Eliminated undertakings that are duplicative of other rules or that have become unnecessary due to developments since their adoption.
<b>Exhibits</b>		
<b>Exhibits – Description of Registrant’s Securities</b>	Regulation S-K, Item 601(b)(4); and Form 20-F, Instructions to Exhibits	<ul style="list-style-type: none"> <li>Requires registrants to provide a description of its securities (i.e., the information required by Item 202(a)–(d) and (f)) as an exhibit to Form 10-K.</li> <li>The exhibit requirements of Form 20-F were also amended to include revised language comparable to the above change.</li> </ul>
<b>Exhibits – Schedules and Attachments</b>	Regulation S-K, Item 601(a)(5); Regulation M-A, Item 1016; investment company forms; Form N-CSR; and Form 20-F, Instructions to Exhibits	<ul style="list-style-type: none"> <li>Registrants will not be required to file schedules or similar attachments to their material agreements if they do not contain material information or were not otherwise disclosed.</li> <li>The exhibit requirements of Form 20-F were also amended to include revised language comparable to the above change.</li> </ul>
<b>Exhibits – Personally Identifiable Information (PII)</b>	Regulation S-K, Item 601(a)(6); Regulation M-A, Item 1016; investment company forms; Form N-CSR; and Form 20-F, Instructions to Exhibits	<ul style="list-style-type: none"> <li>Permits registrants to omit PII (e.g., bank account numbers, social security numbers, home addresses, and similar information).</li> <li>The exhibit requirements of Form 20-F were also amended to include revised language comparable to the above change.</li> </ul>
<b>Exhibits – Material Contracts</b>	Regulation S-K, Item 601(b)(10); and Form 20-F, Instructions to Exhibits	<ul style="list-style-type: none"> <li>Only “newly reporting registrants”<sup>2</sup> are required to file material contracts that were entered within two years of the applicable registration statement or report.</li> <li>The exhibit requirements of Form 20-F were also amended to include revised language comparable to the above change.</li> </ul>

<sup>2</sup> A “newly reporting registrant” includes: (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 immediately before completing a transaction that has the effect of causing it to cease being a shell company and (b) has not filed a registration statement or Form 8-K 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).

Topic/Item	Rule	Description of the Amendments
<b><i>Incorporation By Reference</i></b>		
<b>Financial Statements: Incorporation by Reference and Cross-Reference of Information</b>	Securities Act Rule 411; Exchange Act Rules 12b-23 and Investment Company Act Rule 0-4; and Securities Act registration forms S-1, S-3, S-11, and F-1	Registrants are prohibited from having financial statements cross-reference to disclosure in other parts of a filing or incorporate by reference information from other filings, unless otherwise specifically permitted or required by the SEC's rules, U.S. Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS), whichever is applicable.
<b>Incorporation by Reference – Five-Year Limit</b>	Regulation S-K, Item 10(d)	Eliminated the five-year limit in Item 10(d).
<b>Incorporation by Reference – Exhibit and Other Filing Requirements; Hyperlinks</b>	Securities Act Rule 411(b)(4); Exchange Act Rules 12b-23(a)(3), and 12b-32; Investment Company Act Rule 0-4; Regulation S-K, Item 601(b)(13) and (99)(ii); and Regulation S-T Rules 102 and 105	<ul style="list-style-type: none"> <li>• Registrants will no longer be required to file as an exhibit any document or part thereof that is incorporated by reference in a filing, but instead will be required to provide hyperlinks to documents incorporated by reference if that information is available on EDGAR. In addition, the requirement in Item 601(b)(13) to file a Form 10-Q as an exhibit when it is specifically incorporated by reference into a prospectus was eliminated.</li> <li>• Filings that are subject to the hyperlinking requirements in Rule 411, Rule 12b-23 and Rule 0-4 are required to be filed in HTML format.</li> <li>• Registrants are not required to file an amendment to a document solely to correct an inaccurate hyperlink, unless that hyperlink was included in a pre-effective registration statement.</li> <li>• Registrants are not required to refile information that is incorporated by reference from a document that was previously filed with the SEC in paper.</li> <li>• Adopted several non-substantive changes to Rule 411, Rule 12b-23 and Rule 0-4 to streamline, clarify, and conform these rules.</li> </ul>
<b><i>Other</i></b>		
<b>Tagging Cover Page Data; Trading Symbol, Exchange and Security Information</b>	Regulation S-T Rule 406; Regulation S-K, Item 601(b)(104); and Forms 10-K, 10-Q, 8-K, 20-F, and 40-F	<ul style="list-style-type: none"> <li>• Registrants will be required to tag all cover page data in Inline XBRL.</li> <li>• Registrants will be required to disclose on the cover page of each form the national exchange or principal U.S. market for their securities, the trading symbol, and the title of each class of securities.</li> </ul>
<b>Exhibit Hyperlinks and HTML Format for Investment Companies</b>	Regulation S-T Rules 102, 105, 201, 202 and 311; Form N-CSR; and investment company registration forms	Investment companies will be required to file reports on Form N-CSR and registration statements and amendments thereto in HTML format and provide hyperlinks to exhibits and other information incorporated by reference for filings made on or after April 1, 2020, although early compliance with the new requirements is permitted.