



GAAP TAXONOMY STYLE GUIDE

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Reference Style Guide

GAAP Financial Reporting Taxonomy and SEC Reporting Taxonomy
(collectively referred to as the “GAAP Taxonomy”)
Style Guide Series

Financial Accounting Standards Board

The Reference Style Guide is not authoritative; rather, it is a document that communicates how the GAAP Financial Reporting Taxonomy and the SEC Reporting Taxonomy (collectively referred to as the “GAAP Taxonomy”) are designed. It also provides other information to help a user of the GAAP Taxonomy understand how elements and relationships are structured.

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Section 1. Overview

The main purpose of this guide is to aid Taxonomy staff in analyzing the presentation and disclosure requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification[®] (ASC) to determine the appropriate role and format of the reference related to elements included in the GAAP Financial Reporting Taxonomy (GRT) and the SEC Reporting Taxonomy (SRT) (collectively referred to as the “GAAP Taxonomy”) as a result of existing requirements and any amendments to the ASC in an Accounting Standards Update (ASU). Additionally, it is intended to serve as a reference for users of the GAAP Taxonomy to understand how reference roles are assigned to element’s references and to illustrate the format of those references.

While constituents may find the information in this Guide useful, users looking for guidance to conform to U.S. Securities and Exchange Commission (SEC) XBRL filing requirements should look to the SEC EDGAR Filer Manual and other information provided on the SEC’s website at www.sec.gov/structureddata.

Section 2. Assignment of Reference Roles

2.1. General Overview

Reference roles help with element selection and provide additional metadata for each element so that users of the GAAP Taxonomy can sort and query on the basis of reference role assigned to the element.

References are a better starting point in selecting elements for generally accepted accounting principles (GAAP) and SEC reporting requirements than navigating the element's labels in the GAAP Taxonomy. Typically, elements are referenced to requirements within Sections 45, 50, 65, and S99 of the ASC although elements may be referenced to other Sections as well. In addition, the assignment of references better supports the topical search capabilities available in the Inline XBRL viewer found on the SEC's website at www.sec.gov/structureddata and the requirement of EDGAR Filer Manual (Volume II) EDGAR Filing, Rule 6.6.29 that states the following:

When choosing the most appropriate element for facts in one or more periods, the element's link:reference elements take precedence over the xbrli:periodType attribute, which takes precedence over the type attribute, which takes precedence over the element's documentation string if present, which in turn takes precedence over the standard label string.

A reference can be assigned different reference roles based on different factors. Such factors include either language in the ASC guidance or SEC literature or the reference's function, which is largely dependent on the element's use. There are six reference roles:

- Disclosure (disclosureRef)
- Example (exampleRef)
- Recommended disclosure (recommendedDisclosureRef)
- Common practice (commonPracticeRef)
- Different transition period (otherTransitionRef)
- Legacy (legacyRef)

The disclosure (disclosureRef), example (exampleRef), and recommended disclosure (recommendedDisclosureRef) reference roles are based on specific language found in the ASC guidance or SEC literature related to presentation and disclosure requirements. [Section 2.2](#) includes examples of language from the ASC that points to the specific role to be assigned to the element's reference and additional considerations.

Three reference roles assigned on the basis of their function are common practice (commonPracticeRef), different transition period (otherTransitionRef), and legacy (legacyRef).

¹There are no references to the SRT elements with recommendedDisclosureRef roles and SEC as their Publisher due to the nature of the SEC literature. SEC generally issues only specific presentation and disclosure requirements.

Elements used in practice that are not specifically required by ASC guidance or SEC literature generally get a common practice reference role. However, in some instances, the common practice reference role can be assigned to references for concepts that are similar to, but not included in, a list of examples found in the ASC. References that are slated for removal in a future GAAP Taxonomy have a transition period reference role. Elements with a legacy reference role alert users of the GAAP Taxonomy that the reference has not yet been evaluated and the assignment of the appropriate reference role is pending. [Section 2.2](#) includes considerations for choosing the reference role on the basis of its function and some examples of language from the ASC that may point to the specific role to be assigned to the element's references even though language from the ASC is not a primary indicator of appropriateness for those three roles.

A decision tree to aid in the understanding of how reference roles are assigned to elements is included in [Appendix A](#).

Elements that are used to meet the SEC requirements for financial schedules, condensed consolidating financial information for guarantors, crypto-assets, and disclosures about oil-and gas-producing activities are included in the SRT. The SRT also includes dimensional elements, that are used by GAAP filers, whose underlying recognition and measurement are not specified by GAAP.

The elements published in the SRT will only include references to SEC literature (example a) and the Commodity Futures Trading Commission (CFTC) regulations (example b) and the elements published in the GRT (including the import of the SRT elements) will include ASC references to the ASC guidance (example c), ASC references to SEC literature (for instance, SEC Regulation S-X included in the ASC in example d), and SEC references not included in the ASC (for instance, Regulation S-K in example e):

a. Elements in the SRT with SEC reference

Element name:	GuarantorAndIssuerGuaranteedSecurityTableTextBlock
Standard label:	Guarantor and Issuer, Guaranteed Security [Table Text Block]
Publisher:	SEC
Name:	Regulation S-X (SX)
Number:	210
Section:	13
Subsection:	01
Paragraph:	a
Subparagraph:	(4)(i)

b. Elements in the SRT with CFTC reference

Element name: RequiredNetCapitalUnderCommodityExchangeAct1
Standard label: Futures Commission Merchant, Commodity Exchange Act, Required Net Capital
Publisher: CFTC
Name: Rule 17
Number: 1
Section: 17
Paragraph: a
Subparagraph: (1)(i)

c. Elements in the GRT with ASC reference to the ASC guidance

Element name: ContractWithCustomerLiability
Standard label: Contract with Customer, Liability
Publisher: FASB
Name: Accounting Standards Codification
Topic: 606
Subtopic: 10
Section: 50
Paragraph: 8
Subparagraph: (a)

d. Elements in the GRT with ASC reference to SEC literature (Regulation S-X)

Element name: GuarantorAndIssuerGuaranteedSecurityTableTextBlock
Standard label: Guarantor and Issuer, Guaranteed Security [Table Text Block]
Publisher: FASB
Name: Accounting Standards Codification
Topic: 470
Subtopic: 10
Section: S99
Paragraph: 1A
Subparagraph: (SX 210.13-01(a)(4)(i))

Please note that in the GRT, this element also includes the SEC reference that is published in both the GRT and SRT:

Element name: GuarantorAndIssuerGuaranteedSecurityTableTextBlock
Standard label: Guarantor and Issuer, Guaranteed Security [Table Text Block]
Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 13
Subsection: 01
Paragraph: a
Subparagraph: (4)(i)

e. Elements in the GRT with SEC reference not included in the ASC (Regulation S-K)

Element name:	FinancingReceivableBeforeAllowanceForCreditLossMaturityYearOne
Standard label:	Financing Receivable, before Allowance for Credit Loss, Maturity, Year One
Publisher:	SEC
Name:	Regulation S-K (SK)
Number:	229
Section:	1404
Paragraph:	a
Subparagraph:	(1)

References from different sources have different parts, and each part has its own unique format. The parts and formats depend on the source of the requirement and whether the source has been included in the ASC. The most common references and their formats are discussed in [Section 3](#).

2.2. Definitions of Reference Roles, Examples of Language Commonly Used in the ASC, and Additional Considerations

Reference Role	Definition	Sample Language	Additional Considerations
Disclosure (disclosureRef)	Reference to documentation that details an explanation of the reporting requirements relating to the concept.*	A disclosure reference role may be appropriate when the following language is used: <ul style="list-style-type: none"> • Shall disclose/be disclosed... • Shall present/be presented... • Information about...including... • Are included... • Would include... • ...significant component...would include... 	Other indications that the reference on the element should receive a disclosure reference role: <ul style="list-style-type: none"> • There is language in the ASC that specifically requires that a concept be either presented in financial statements or included in the notes to financial statements. • A text block element that either relates to the entire Topic or Subtopic in the ASC or a specific descriptive requirement in the paragraph or subparagraph of the Topic in the ASC.
Example (exampleRef)	Reference to documentation that illustrates, by example, the application of the concept that assists in determining appropriate usage.*	An example reference role may be appropriate when the following key phrases are used: <ul style="list-style-type: none"> • Such as... • Could include... • For example,... • Example of...could include... (specific list) • Generally, would include... • Expense such as the following.... • Would include, for example.... 	Other indications that may indicate that the reference on the element should receive an example reference role: <ul style="list-style-type: none"> • The ASC paragraph includes examples of components of a broader concept in a list and the component being reported on is specifically mentioned in that list as an example. • The element is associated with an illustration within ASC Section 55—Implementation Guidance and Illustrations.

(continues)

*Extensible Business Reporting Language (XBRL) 2.1, Recommendation 31 December 2003 with errata corrections to 20 February 2013, Table 9, <https://www.xbrl.org/Specification/XBRL-2.1/REC-2003-12-31/XBRL-2.1-REC-2003-12-31+corrected-errata-2013-02-20.html#Reference-role-attribute-values>

Reference Role	Definition	Sample Language	Additional Considerations
Recommended Disclosure (recommendedDisclosureRef)	Reference to documentation that details an explanation of recommended disclosures relating to the concept.*	<p>A recommended disclosure reference role may be appropriate when the following language is used:</p> <ul style="list-style-type: none"> • An entity also shall consider... • Disclosure is useful... • Encouraged but not required... • Either be given...or...reflected... • To meet the objectives...a reporting entity may consider disclosing the following... • An entity also is encouraged to disclose information... • It may be desirable to present... • ...may combine... • Shall also consider supplementing... • Management is encouraged to supplement... 	<p>Other indications that the reference on the element should receive a recommended disclosure reference role:</p> <ul style="list-style-type: none"> • There is language in the ASC that suggests that a presentation or disclosure is encouraged but not required. • References to literature that have the SEC as its publisher should not be assigned recommended disclosure roles because of the nature of SEC requirements. The SEC generally issues only specific presentation and disclosure requirements.

(continues)

*Extensible Business Reporting Language (XBRL) 2.1, Recommendation 31 December 2003 with errata corrections to 20 February 2013, Table 9, <https://www.xbrl.org/Specification/XBRL-2.1/REC-2003-12-31/XBRL-2.1-REC-2003-12-31+corrected-errata-2013-02-20.html#Reference-role-attribute-values>

Reference Role	Definition	Sample Language	Additional Considerations
Common Practice (commonPracticeRef)	Reference for common practice disclosure relating to the concept. Enables reference to a related requirement. [†]	A common practice role may be appropriate when the following language is used: <ul style="list-style-type: none"> • Shall disclose the information required...in a manner that allows users to understand the amount, timing, and uncertainty... • ...and other factors...(but does not describe the factors) 	Other indications that the reference on the element should receive a common reference role: <ul style="list-style-type: none"> • The concept is not an illustration or example and is not specifically required or recommended to be disclosed in the ASC. • The element is specific, but the requirement is broad. It includes, but is not limited to, member elements or elements that could be listed in the ASC paragraph but are not specifically mentioned. • Filers are reporting a net concept in addition to the gross components of the concept that are specifically required. • If a paragraph states that recognition of the concept should be recorded as an adjustment to another account and there is no specific requirement to report the adjustment amount separately, the element representing the adjustment should have a common practice reference role. • The filer uses a tabular format to meet the presentation and disclosure requirements even though there is no specific requirement.
Different Transition Period (otherTransitionRef)	Reference that is transitional and applicable to entities that apply nonpublic entity timing in adoption of amendments from ASUs.	N/A	Other indications that the reference on the element should receive a different transition period reference role: <ul style="list-style-type: none"> • Elements related to requirements in the ASC that are superseded by amendments in ASUs retain their references with different transition role until the new guidance is fully effective. • Elements affected by transition requirements for companies whose effective date is different from public entities (principally, emerging growth companies).

(continued)

[†] <https://specifications.xbrl.org/registries/lrr-2.0/#role-commonPracticeRef>

2.3. Assignment of Reference Roles for a Dimensional Structure

A dimensional structure is used when there is disaggregation of a line-item concept into more than one category. The reference role that each component of the dimensional structure is assigned depends on how the requirement to disaggregate is written in the ASC. Some requirements are specific, while others are broad. There are typically five types of elements in a dimensional structure. They are the hypercube (also known as the table), axis, domain, member, and [Line Items] abstract elements. Below is an illustration of reference role assignments for each element in the dimensional structure on the continuum (left to right) from required with specific categories to recommended but not required and no specific categories. Elements within the dimensional structure listed in the table below will include the same reference as each line-item concept subject to disaggregation.

CATEGORIES	A	B	C	D	E	F	G
Continuum →	Disaggregation required with specific categories and members	Disaggregation required with specific categories. Members are commonly used	Disaggregation required with specific categories. Members are user-defined*	Disaggregation required with categories and members commonly used or provided in examples	Disaggregation required with categories commonly used or provided in examples. Members are user-defined*	Disaggregation not required but commonly used with no specific categories or members	Disaggregation not required but recommended with no specific categories or members
TOPICS ELEMENTS	Fair Value (Topic 820)	Investment Companies (Topic 946)	Insurance (Topic 944)	Revenue (Topic 606)	Leases (Topic 842)	Transfers and Servicing (Topic 860)	Environmental Obligations (Subtopic 410-30)
Table/Hypercube	Fair Value, Recurring and Nonrecurring [Table]	Investment Company, Change in Net Assets [Table]	SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information [Table]	Disaggregation of Revenue [Table]	Lessee, Lease, Description [Table]	Qualitative and Quantitative Information, Transferor's Continuing Involvement [Table]	Site Contingency [Table]
Reference Role	Disclosure	Disclosure	Disclosure	Disclosure	Disclosure	Common Practice	Recommended Disclosure
Axis	Fair Value Hierarchy and NAV [Axis]	Class of Stock [Axis]	Segments [Axis]	Product and Service [Axis]	Lease Contractual Term [Axis]	Qualitative and Quantitative Information, Transferor's Continuing Involvement, Transferred Financial Assets, by Transfer or Transferee [Axis]	Environmental Remediation Contingency [Axis]
Reference Role	Disclosure	Disclosure	Disclosure	Common Practice	Common Practice	Common Practice	Recommended Disclosure
Domain	Fair Value Hierarchy and NAV [Domain]	Class of Stock [Domain]	Segments [Axis]	Product and Service [Domain]	Lease Contractual Term [Domain]	Qualitative and Quantitative Information, Transferor's Continuing Involvement in Transferred Financial Assets, Transfer or Transferee [Domain]	Environmental Remediation Contingency [Domain]
Reference Role	Disclosure	Disclosure	Disclosure	Common Practice	Common Practice	Common Practice	Recommended Disclosure
Member	Fair Value, Inputs, Level 1 [Member] Fair Value, Inputs, Level 2 [Member] Fair Value, Inputs, Level 3 [Member]	Common Class A [Member] Common Class B [Member] Common Class C [Member]		Product [Member] Manufactured Product, Other [Member]			
Reference Role	Disclosure	Common Practice		Example, Common Practice			
[Line Items] abstract	Fair Value Measurement Inputs and Valuation Techniques [Line Items]	Investment Company, Change in Net Assets [Line Items]	SEC Schedule, 12-16, Insurance Companies, Supplementary Insurance Information [Line Items]	Disaggregation of Revenue [Line Items]	Lessee, Lease, Description [Line Items]	Qualitative and Quantitative Information, Transferor's Continuing Involvement [Line Items]	Site Contingency [Line Items]
Reference Role	Disclosure	Disclosure	Disclosure	Disclosure	Disclosure	Common Practice	Recommended Disclosure

*Some [Domain] elements may include [Member] children to accommodate "other" or "miscellaneous" items. However, any specific [Member] elements are defined by users.

Explanatory Notes

Category A

When disaggregation is required and specific categories of disaggregation are provided in the ASC, as in the case of the fair value measurement of assets and liabilities (for example, paragraph 820-10-50-2(b)), references on the hypercube, axis, domain, and member elements should be assigned disclosure reference roles. The [Line Items] abstract element should be given a disclosure reference role, the same reference role as the hypercube element.

Category B

When disaggregation is required and the specific categories are provided but the more specific members are not identified in the ASC, such as changes in net assets of investment companies (for example, paragraph 946-505-50-2(a)), references on the parts of the dimensional structure including: hypercube, axis, domain, and [Line Items] abstract elements, should be assigned disclosure reference roles. References on the member elements included as children of the domain element should be assigned common practice reference roles.

Category C

When disaggregation is required and the specific categories are provided but the members in those categories are not identified in the ASC, such as supplemental insurance information provided by segment (for example, paragraph 944-235-S99-1), references on the parts of the dimensional structure including: hypercube, axis, domain, and [Line Items] abstract elements, should be assigned disclosure reference roles. Member elements are defined by users, therefore, there are no member elements to which to assign references, however, some domain elements may include member elements as children to accommodate “other “ or miscellaneous items.

Category D

When there is a requirement to disaggregate the concept, for example, revenue, and the categories of disaggregation are not specified in the ASC, but certain categories are commonly used by filers or provided as examples in the ASC, the reference on the hypercube element should be given a disclosure reference role and the reference on the axis and domain elements should be given a common reference role. The [Line Items] abstract element should be given a disclosure reference role, the same reference role as the hypercube element.

References on axis, domain, and member elements are often assigned either the common practice role or the example reference role. The assignment of reference role depends on

whether the categories and its members that it may be disaggregated into are specified in the ASC. For example, revenue is broken out by an entity's products or services, and because those categories are provided as examples in paragraph 606-10-55-91(a), axis and domain elements have been assigned example reference roles. Other categories that are assigned example reference roles include, but are not limited to, geographical region (for example, paragraph 606-10-55-91(b)); type of customer (for example, paragraph 606-10-55-91(c)); type of contract (for example, 606-10-55-91(d)); and contract duration (for example, paragraph 606-10-55-91(e)). References on member elements that represent specific items within each category (within each axis and domain element) are classified as common practice because, while they may be used frequently by entities to break down the revenue concept, they are not specifically mentioned in the ASC. If they are included as an example in the ASC, they are assigned the example reference role instead. The classification of member elements is consistent with the use of the common practice reference role for items that are not specifically listed in the ASC.

Category E

This category is appropriate when disaggregation is required and the specific categories of disaggregation are not specified in the ASC, but the guidance has a general requirement to consider the level of detail necessary to satisfy the disclosure objective by providing the appropriate level of information (that is, not so detailed that it obscures what is important and not so aggregated so that it combines items with different characteristics). In the case of leases, the disclosures are expected to be provided by lease type (for example, paragraph 842-20-50-3) and because the disclosures can be described in numerous ways, specific categories are not provided. The reference on the hypercube element should be given a disclosure reference role while the references on the axis and domain elements should be given a common reference role. The [Line Items] abstract element should be given a disclosure reference role, the same reference role as the hypercube element. Member elements are defined by users; therefore, there are no member elements to which to assign references.

Category F

If there is no specific requirement to disaggregate a concept or group of concepts but users commonly disaggregate those concepts or group of concepts, then the references for the table, axis, domain, and [Line Items] abstract elements of the dimensional structure should be assigned the common practice reference role. Member elements are not provided when common categories are used and members cannot be anticipated, therefore, no guidance is given on reference role. For example, in the case of paragraph 860-20-50-4(a), the reasons for continuing

involvement and the risk related to the transferred assets. In particular, the principal amount outstanding, the amount that has been derecognized, the amount that continues to be recognized, and the terms of financial arrangements that could require the transferor to provide financial support.

Category G

Finally, when a disclosure is encouraged, but not required by the ASC to be disaggregated, all of the references on the components of the dimensional structure (hypercube, axis, domain, and [Line Items] abstract elements) should be assigned a recommended disclosure reference role. Member elements are not provided when common categories are used and members cannot be anticipated, therefore, no guidance is given on the reference role. For example, in the case of environmental loss contingencies (for example, paragraph 410-30-50-10(d)), entities are encouraged, but not required, to disclose the amount accrued for environmental remediation of a site. If the disclosed information focuses on more than one remediation site, a dimensional structure would be required.

Section 3. Reference Format

3.1. General Overview

The GRT includes ASC references to the FASB guidance, ASC references to SEC literature (Regulation S-X and Staff Accounting Bulletin), and SEC references not included in the ASC (for example, Regulation S-K and Rule 15c3-1, *Net Capital Requirements for Brokers or Dealers*) while the SRT only includes SEC and CFTC references. References generally include the following parts (not every part is applicable to every element reference):

Reference Part	Included with ASC References to the Elements	Included with SEC References to the Elements
Publisher	X	X
Name	X	X
Topic	X	
Subtopic	X	
Section	X	X
Paragraph	X	X
Subparagraph	X	X
Number		X
Subsection		X
Footnote		X
URI [§]	X	

[§]URI reference parts are populated automatically during the synchronization process between various platforms, the ASC website, and the FASB Taxonomy Online Review and Comment System. Taxonomy staff does not populate the values for this reference part.

Format considerations principally focus on Subparagraph parts because the other reference parts are similarly structured. Reference parts related to separate paragraphs or subparagraphs should not be combined. The same rule applies to other reference parts. For example, “Revenue from Contract with Customer [Text Block]” (*RevenueFromContractWithCustomerTextBlock*) has references to two subparagraphs in the ASC: 606-10-50-12(a) and (b). Those subparagraphs represent two separate references and should not be combined into one.

Correct format:

Publisher: FASB
Name: Accounting Standards
Codification
Topic: 606
Subtopic: 10
Section: 50
Paragraph: 12
Subparagraph: (a)

Publisher: FASB
Name: Accounting Standards
Codification
Topic: 606
Subtopic: 10
Section: 50
Paragraph: 12
Subparagraph: (b)

Incorrect format:

Publisher: FASB
Name: Accounting Standards Codification
Topic: 606
Subtopic: 10
Section: 50
Paragraph: 12
Subparagraph: (a),(b)

In limited cases, for example, text blocks, table text blocks, and policy text blocks, a reference will only include the Publisher, Name, and Topic or Topic and Subtopic. For instance, “Asset Retirement Obligation Disclosure [Text Block]” (*AssetRetirementObligationDisclosureTextBlock*) is referenced to Topic and Subtopic in the ASC: 410-20, Asset Retirement and Environmental Obligations—Asset Retirement Obligations.

3.2. ASC Guidance (Excluding Section S99)

3.2.1. References to ASC Guidance

Generally, references to requirements contained in the ASC from FASB documents should include Publisher, Name, Topic, Subtopic, Paragraph, and, where appropriate, Subparagraph. Only Subparagraph parts have special formatting considerations. All parts within the Subparagraph should be within parentheses and if there are multiple subparts, each subpart should be enclosed within its own parentheses.

Example 1—ASC reference with one subpart in subparagraph

Element “Contract with Customer, Liability” (*ContractWithCustomerLiability*) is found in paragraph 606-10-50-8(a) and its reference should be formatted as follows:

Publisher:	FASB
Name:	Accounting Standards Codification
Topic:	606
Subtopic:	10
Section:	50
Paragraph:	8
Subparagraph:	(a)

[· > Contract Balances](#)

606-10-50-8 An entity shall disclose all of the following:

a.

The opening and closing balances of receivables, [contract assets](#), and [contract liabilities](#) from [contracts](#) with [customers](#), if not otherwise separately presented or disclosed

b. [Revenue](#) recognized in the reporting period that was included in the contract liability balance at the beginning of the period

c. [Subparagraph superseded by Accounting Standards Update No. 2016-20.](#)

Example 2—ASC reference with multiple subparts in subparagraph

Element “Award Type [Axis]” (*AwardTypeAxis*) is an example of an element that has a Subparagraph with multiple subparts. It is required by paragraph 718-10-50-2(c)(1)(iv)(02) and its reference in the GRT is formatted as follows:

Publisher:	FASB
Name:	Accounting Standards Codification
Topic:	718
Subtopic:	10
Section:	50
Paragraph:	2
Subparagraph:	(c)(1)(iv)(02)

Note that the numbers and letters in the Subparagraph for each subpart follow the same pattern in the ASC guidance. For example, the Subparagraph should read “02” and not “2”:

50-2 The following list indicates the minimum information needed to achieve the objectives in paragraph 718-10-50-1 and illustrates how the disclosure requirements might be satisfied. In some circumstances, an entity may need to disclose information beyond the following to achieve the disclosure objectives:

- a. A description of the share-based payment arrangement(s), including the general terms of awards under the arrangement(s), such as:
 1. The employee's requisite service period(s) and, if applicable, the nonemployee's vesting period and any other substantive conditions (including those related to vesting)
 2. The maximum contractual term of equity (or liability) share options or similar instruments
 3. The number of shares authorized for awards of equity share options or other equity instruments.
- b. The method it uses for measuring compensation cost from share-based payment arrangements.
- c. For the most recent year for which an income statement is provided, both of the following:
 1. The number and weighted-average exercise prices (or conversion ratios) for each of the following groups of share options (or share units):
 - i. Those outstanding at the beginning of the year
 - ii. Those outstanding at the end of the year
 - iii. Those exercisable or convertible at the end of the year
 - iv. Those that during the year were:
 01. Granted
 02. Exercised or converted
 03. Forfeited
 04. Expired.

Example 3—ASC reference with multiple subparts in subparagraph

Here is another example. Element “Arithmetic Average [Member]” (*ArithmeticAverageMember*) is an example of an element that has a Subparagraph with multiple subparts. It is referenced to paragraph 820-10-50-2(bbb)(2)(i) and its reference in the GRT is formatted as follows:

Publisher:	FASB
Name:	Accounting Standards Codification
Topic:	820
Subtopic:	10
Section:	50
Paragraph:	2
Subparagraph:	(bbb)(2)(i)

Note that the numbers and letters in the Subparagraph for each subpart follow the same pattern in the ASC. For example, the Subparagraph should read “2” and not “02”:

50-2 A reporting entity shall disclose the following information for each class of assets and liabilities (see paragraph 820-10-50-2B for information on determining appropriate classes of assets and liabilities) measured at fair value (including measurements based on fair value within the scope of this Topic) in the statement of financial position after initial recognition:

a. For recurring fair value measurements, the fair value measurement at the end of the reporting period, and for nonrecurring fair value measurements, the fair value measurement at the relevant measurement date and the reasons for the measurement. Recurring fair value measurements of assets or liabilities are those that other Topics require or permit in the statement of financial position at the end of each reporting period. Nonrecurring fair value measurements of assets or liabilities are those that other Topics require or permit in the statement of financial position in particular circumstances (for example, when a reporting entity measures a long-lived asset or disposal group classified as held for sale at fair value less costs to sell in accordance with Topic 360 because the asset's fair value less costs to sell is lower than its carrying amount). For nonrecurring measurements estimated at a date during the reporting period other than the end of the reporting period, a reporting entity shall clearly indicate that the fair value information presented is not as of the period's end as well as the date or period that the measurement was taken.

b. For recurring and nonrecurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2, or 3).

bb. Subparagraph superseded by Accounting Standards Update No. 2018-13.

bbb. The information shall include:

1. For recurring and nonrecurring fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and the inputs used in the fair value measurement. If there has been a change in either or both a valuation approach and a valuation technique (for example, changing from matrix pricing to the binomial model or the use of an additional valuation technique), the reporting entity shall disclose that change and the reason(s) for making it.

2. For recurring and nonrecurring fair value measurements categorized within Level 3 of the fair value hierarchy, a reporting entity shall provide quantitative information about the significant unobservable inputs used in the fair value measurement. A reporting entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the reporting entity when measuring fair value (for example, when a reporting entity uses prices from prior transactions or third-party pricing information without adjustment). However, when providing this disclosure, a reporting entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the reporting entity. Employee benefit plans, other than those plans that are subject to the U.S. Securities and Exchange Commission's (SEC) filing requirements, are not required to provide this disclosure for investments held by an employee benefit plan in their plan sponsor's own nonpublic equity securities, including equity securities of their plan sponsor's nonpublic affiliated entities.

i. In complying with (bbb)(2), a reporting entity shall provide the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. A reporting entity shall disclose how it calculated the weighted average (for example, weighted by relative fair value). For certain unobservable inputs, a reporting entity may disclose other quantitative information, such as the median or arithmetic average, in lieu of the weighted average, if such information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop the Level 3 fair value measurement. An entity does not need to disclose its reason for omitting the weighted average in these cases.

3.3. SEC Guidance and Section S99 of ASC

The ASC only includes selected SEC content for reference by public companies. The selected SEC content is located in Section S99 of each Topic, when applicable. As a result, some elements have references to SEC content included in the ASC (ASC reference) and SEC content not included in the ASC (SEC reference). For SRT elements, there may be SEC references for SEC content not included in the ASC for publishing in the SRT and ASC references for SEC content that is included in the GRT.

3.3.1. References to Regulation S-X

Regulation S-X is a set of SEC rules that cover form, content, and requirements for financial statements of public companies and other SEC registrants. As previously mentioned, an element can be referenced to Regulation S-X in both the SEC guidance and ASC:

- The reference to Regulation S-X included in the ASC will have the FASB as its Publisher and include a Section S99 as a Section reference part. Those references are referred to as ASC references and are only present in the GRT.
- The reference to Regulation S-X not included in the ASC will have the SEC as its Publisher and include a specific Paragraph or Subparagraph in Regulation S-X as a reference part. Those references are referred to as SEC references and are present in both the GRT and SRT or, collectively, the GAAP Taxonomy.

Generally, references to Regulation S-X included in Section S99 of the ASC (ASC references) can contain up to seven parts which include Publisher, Name, Topic, Subtopic, Section, Paragraph, and Subparagraph, when applicable.

However, references to Regulation S-X not included in the ASC (SEC references) can contain up to eight parts which include Publisher, Name, Number, Section, Subsection, Paragraph, Subparagraph, and Footnote, when applicable. The Publisher reference part should be “SEC” and the Name reference part should be “Regulation S-X (SX).” The value of the Number part for SEC references should always be “210.” The Section reference part for Regulation S-X should be the number that comes after 210. For example, the value for the Section reference part is “13” as illustrated in the screenshot below.

>>> Regulation S-X Rule 13-01, Guarantors and Issuers of Guaranteed Securities Registered or Being Registered

S99-1A The following is the text of Regulation S-X Rule 13-01, Guarantors and Issuers of Guaranteed Securities Registered or Being Registered (17 CFR 210.13-01).

(a) For each guaranteed security subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and for each guaranteed security the offer and sale of which is being registered under the Securities Act of 1933, for which the registrant is the parent company (as that term is defined in §210.3-10(b)(1)) of one or more subsidiaries that issue or guarantee the guaranteed security, provide the following disclosures to the extent material:

Textual Presentation of Regulation S-X Guidance

Textual presentation of Regulation S-X refers to any guidance that is presented in a form of text. There is a difference in how references are formatted for paragraphs and subparagraphs in the ASC and SEC references. Overall, if text has any form of a list, whatever the first letter or number that appears within the text is going to be a Paragraph part's value in the SEC reference. Any lists with letters or numbers appearing after that should be included in the Subparagraph part of the SEC reference, separated by parentheses. Paragraph values should not include parentheses in either ASC references or SEC references. The ASC reference for SEC literature included in the ASC uses the same reference parts as any ASC reference to other ASC Sections (See [Section 3.2](#)), but the Subparagraph's value is created using the following format:

(SX Number.Section-Subsection(Paragraph)(Subparagraph X)(Subparagraph Y)(Subparagraph Z))

Subparagraph subparts can be repeated multiple times, each time separated by parentheses.

Example 1—SEC reference with paragraph and no subparagraph

Element name: DebtDefaultLongtermDebtAmount
Element label: Debt Instrument, Debt Default, Amount

SEC reference²

Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 4
Subsection: 08
Paragraph: c

² This reference is not in the GRT and is included for illustrative purposes only to demonstrate its proper structure.

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 235
Subtopic: 10
Section: S99
Paragraph: 1
Subparagraph: (SX 210.4-08(c))

In this example, the first level of a list in the guidance includes items (a) through (n). The reference relates to item (c), therefore, “c” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used for “c” in the Paragraph part of the SEC reference but are used within the Subparagraph part of the ASC reference. The ASC reference’s Subparagraph part is constructed using the formula on page 20. The SEC’s reference Number part is “210,” Section part is “4,” Subsection part is “08,” and Paragraph part is “c.” Therefore, the Subparagraph part of the ASC reference should be “(SX 210.4-08(c)).”

Please note that the Section part in the SEC reference is a single digit number “4,” not “04.” The Subsection reference part is a two-digit number “08,” not “8.” Both parts follow the same number format as it appears in the guidance.

· · > Regulation S-X Rule 4-08, General Notes to Financial Statements

235-10-S99-1 The following is the text of Regulation S-X Rule 4-08, General Notes to Financial Statements (17 CFR **210.4-08**)

If applicable to the person for which the financial statements are filed, the following shall be set forth on the face of the appropriate statement or in appropriately captioned notes. The information shall be provided for each statement required to be filed, except that the information required by paragraphs (b), (c), (d), (e) and (f) of this section shall be provided as of the most recent audited balance sheet being filed and for paragraph (j) of this section as specified therein. When specific statements are presented separately, the pertinent notes shall accompany such statements unless cross-referencing is appropriate.

(a) [Reserved]

(b) Assets subject to lien. Assets mortgaged, pledged, or otherwise subject to lien, and the approximate amounts thereof, shall be designated and the obligations collateralized briefly identified.

(c) Defaults. The facts and amounts concerning any default in principal, interest, sinking fund, or redemption provisions with respect to any issue of securities or credit agreements, or any breach of covenant of a related indenture or agreement, which default or breach existed at the date of the most recent balance sheet being filed and which has not been subsequently cured, shall be stated in the notes to the financial statements. If a default or breach exists but acceleration of the obligation has been waived for a stated period of time beyond the date of the most recent balance sheet being filed, state the amount of the obligation and the period of the waiver.

(d) Preferred shares. Aggregate preferences on involuntary liquidation, if other than par or stated value, shall be shown synthetically in the equity section of the

(n) Accounting policies for certain derivative instruments. Disclosures regarding accounting policies shall include to the extent material where in the statement of cash flows derivative financial instruments, and their related gains and losses, as defined by U.S. generally accepted accounting principles are reported.

Example 2—SEC reference with paragraph and one subpart in subparagraph

Element name: AffiliateSecurityPledgedAsCollateralTradingMarket
Element label: Affiliate, Security Pledged as Collateral, Trading Market [true false]

SEC reference

Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 13
Subsection: 02
Paragraph: a
Subparagraph: (3)

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 470
Subtopic: 10
Section: S99
Paragraph: 1B
Subparagraph: (SX 210.13-02(a)(3))

In this example, the first level of a list in the guidance includes items (a) through (b). The reference relates to item (a), therefore, “a” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used for “a” in the Paragraph part of the SEC reference but are used within the Subparagraph part of the ASC reference.

The second level of a list in the guidance is marked with number (3), therefore, “(3)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference. The “(3)” is also separated by parentheses in the Subparagraph part of the ASC reference.

The ASC reference’s Subparagraph part is constructed using the formula on page 20. The SEC’s reference Number part is “210,” Section part is “13,” Subsection part is “02,” Paragraph part is “a,” and Subparagraph part is “(3).” Therefore, the Subparagraph part of the ASC reference should be “(SX 210.13-02(a)(3)).”

470-10-S99-1B The following is the text of Regulation S-X Rule 13-02, Affiliates Whose Securities Collateralize Securities Registered or Being Registered (17 CFR **210.13-02**)

The requirements of this section shall apply to each security registered or being registered that is issued on or after January 4, 2021, and to each registered security issued and outstanding before January 4, 2021, for which the registrant had prior to that date provided the financial statements specified in §210.3-16.

(a) For each security subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and for each security the offer and sale of which is being registered under the Securities Act of 1933, that is collateralized by a security of the registrant's affiliate or affiliates, provide the following disclosures to the extent material:

- (1) A description of the securities pledged as collateral and the affiliates whose securities are pledged as collateral;
- (2) A description of the terms and conditions of the collateral arrangement, including the events or circumstances that would require delivery of the collateral;
- (3) A description of the trading market for the affiliate's security pledged as collateral or a statement that there is no market;
- (4) Summarized financial information as specified in §210.1-02(bb)(1) of each affiliate whose securities are pledged as collateral as follows, with an accompanying note that briefly describes the basis of presentation:

(b) The registrant may elect to provide the disclosures required by this section in a footnote to its consolidated financial statements or alternatively, in management's discussion and analysis of financial condition and results of operations described in §229.303 (Item 303 of Regulation S-K) of this chapter. If not otherwise included in the consolidated financial statements or in management's discussion and analysis of financial condition and results of operations, the registrant must include the disclosures in its prospectus immediately following "Risk Factors," if any, or otherwise, immediately following pricing information described in §229.105 (Item 105 of Regulation S-K) of this chapter.

Example 3—SEC reference with paragraph and multiple subparts in subparagraph

Element name: ConsolidationItemsAxis
Element label: Consolidation Items [Axis]

SEC reference

Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 13
Subsection: 01
Paragraph: a
Subparagraph: (4)(iii)(A)

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 470
Subtopic: 10
Section: S99
Paragraph: 1A
Subparagraph: (SX 210.13-01(a)(4)(iii)(A))

In this example, the first level of a list in the guidance includes items (a) through (b). The reference relates to item (a), therefore, "a" is a value for the Paragraph part of the SEC reference. Note that parentheses are not used for "a" in the Paragraph part of the SEC reference but are used within the Subparagraph part of the ASC reference.

The second level of a list in the guidance is marked with numbers. The reference specifically refers to (4), therefore, “(4)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference. The “(4)” is also separated by parentheses in the Subparagraph part of the ASC reference.

The next level of a list goes down to (iii) and (A). Each of these numbers and letters will make up the Subparagraph value of the SEC reference, separated by parentheses: “(4)(iii)(A).” The same rule applies to these values in the Subparagraph's part of the ASC reference.

The ASC reference’s Subparagraph part is constructed using the formula on page 20. The SEC’s reference Number part is “210,” Section part is “13,” Subsection part is “01,” Paragraph part is “a,” and Subparagraph part is “(4)(iii)(A).” Therefore, the Subparagraph part of the ASC reference should be “(SX 210.13-01(a)(4)(iii)(A)).”

> > > Regulation S-X Rule 13-01, Guarantors and Issuers of Guaranteed Securities Registered or Being Registered

S99-1A The following is the text of Regulation S-X Rule 13-01, Guarantors and Issuers of Guaranteed Securities Registered or Being Registered (17 CFR 210.13-01).

(a) For each guaranteed security subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and for each guaranteed security the offer and sale of which is being registered under the Securities Act of 1933, for which the registrant is the parent company (as that term is defined in §210.3-10(b)(1)) of one or more subsidiaries that issue or guarantee the guaranteed security, provide the following disclosures to the extent material:

- (1) A description of the issuers and guarantors of the guaranteed security;
- (2) A description of the terms and conditions of the guaranteed security, how payments to enforceability, or the rights of a noncontrolling interest holder;
- (4) Summarized financial information as specified in §210.1-02(bb)(1) of each issuer and guarantor of the guaranteed security as follows, with an accompanying note that briefly describes the basis of presentation:
 - (i) The summarized financial information of each such issuer and guarantor consolidated in the parent company’s consolidated financial statements may be presented on a combined basis with the summarized financial information of the parent company;
 - (ii) Intercompany balances and transactions between issuers and guarantors whose summarized financial information is presented on a combined basis shall be eliminated;
 - (iii) The summarized financial information shall exclude subsidiaries that are not issuers or guarantors. An issuer’s or guarantor’s investment in a subsidiary that is not an issuer or guarantor shall not be presented. An issuer’s or guarantor’s amounts due from, amounts due to, and transactions with any of the following shall be presented in separate line items:
 - (A) Subsidiaries that are not issuers or guarantors; and
 - (B) Related parties;

Tabular Presentation of Regulation S-X Guidance

Tabular presentation of Regulation S-X refers to any guidance that is presented in the form of a table or a schedule. Generally, tables appear in Regulation S-X without any preceding textual information and are labeled using “Columns.” Therefore, the Paragraph part's value in the SEC reference should be column identification without parentheses, for example, “Column A.” Paragraph values should not include parentheses in either ASC references or SEC references.

If the reference refers to a specific footnote associated with the column, then the footnote number should be included in the Footnote part of the SEC reference as a simple number without parentheses.

If the reference also refers to any lists with letters or numbers within the footnote, they should be included in the Subparagraph part of the SEC reference, separated by parentheses.

The ASC reference for the SEC literature included in the ASC uses the same reference parts as any ASC reference to other ASC Sections (See [Section 3.2](#)), but the Subparagraph's value is created using the following format:

(SX Number.Section-Subsection(Column V)(Footnote W)(Subparagraph X)(Subparagraph Y)(Subparagraph Z))

Subparagraph subparts can be repeated multiple times, each time separated by parentheses.

Example 4—SEC reference with column and no footnote

Element name: RealEstateAndAccumulatedDepreciationDescriptionOfPropertyAxis
Element label: Name of Property [Axis]

SEC reference

Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 12
Subsection: 28
Paragraph: Column B

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 970
Subtopic: 360
Section: S99
Paragraph: 1
Subparagraph: (SX 210.12-28(Column B))

In this example, the guidance includes a table with columns A through I. The reference relates to the content within column B, therefore, “Column B” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used for “Column B” in the Paragraph part of the SEC reference but are used within the Subparagraph part of the ASC reference.

The ASC reference’s Subparagraph part is constructed using the formula on page 25. The SEC’s reference Number part is “210,” Section part is “12,” Subsection part is “28,” Paragraph part is “Column B.” Therefore, the Subparagraph part of the ASC reference should be “(SX 210.12-28(Column B)).”

> **SEC Rules, Regulations, and Interpretations**

> > **Regulation S-X**

> > > **Regulation S-X Rule 12-28, Real Estate and Accumulated Depreciation**

S99-1 The following is the text of Regulation S-X Rule 12-28, Real Estate and Accumulated Depreciation (17 CFR 210.12-28).

Reg. § 210.12-28 Real Estate and Accumulated Depreciation¹

(For certain real estate companies)

Column A	Column B	Column C		Column D		Column E			Column F	Column G	Column H	Column I
Descriptions ²	Encumbrances	Initial cost to company		Cost capitalized subsequent to acquisition		Gross amount of which carried at close of period ^{3,4,5,6,7}			Accumulated depreciation	Date of construction	Date acquired	Life on which depreciation in latest statements of comprehensive income is computed
		Land	Buildings and improvements	Improvements	Carrying costs	Land	Buildings and improvements	Total				

¹ All money columns shall be totaled.

² The description for each property should include type of property (e.g., unimproved land, shopping center, garden apartments, etc.) and the geographical location.

Example 5—SEC reference with column and footnote

Element name: ConsolidatedEntitiesAxis
Element label: Consolidated Entities [Axis]

SEC reference

Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 12
Subsection: 28
Paragraph: Column E
Footnote: 4

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 970
Subtopic: 360
Section: S99
Paragraph: 1
Subparagraph: (SX 210.12-28(Column E)(Footnote 4))

In this example, the guidance includes a table with columns A through I. The reference relates to the content within column E, therefore, “Column E” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used for “Column E” in the Paragraph part of the SEC reference but are used within the Subparagraph part of the ASC reference.

Furthermore, the reference relates to a specific footnote associated with column E. The footnote number should be included in the Footnote part of the SEC reference as a simple number without parentheses: “4.”

The ASC reference’s Subparagraph part is constructed using the formula on page 25. The SEC’s reference Number part is “210,” Section part is “12,” Subsection part is “28,” Paragraph part is “Column E,” and the reference also has a Footnote part equal to “4.” Therefore, the Subparagraph part of the ASC reference should be “(SX 210.12-28(Column E)(Footnote 4)).”

> SEC Rules, Regulations, and Interpretations

> > Regulation S-X

> > > Regulation S-X Rule 12-28, Real Estate and Accumulated Depreciation

S99-1 The following is the text of Regulation S-X Rule 12-28, Real Estate and Accumulated Depreciation (17 CFR 210.12-28).

Reg. § 210.12-28 Real Estate and Accumulated Depreciation¹

(For certain real estate companies)

Column A	Column B	Column C		Column D		Column E			Column F	Column G	Column H	Column I
Descriptions ²	Encumbrances	Initial cost to company		Cost capitalized subsequent to acquisition		Gross amount of which carried at close of period ^{4,5,6,7}			Accumulated depreciation	Date of construction	Date acquired	Life on which depreciation in latest statements of comprehensive income is computed
		Land	Buildings and improvements	Improvements	Carrying costs	Land	Buildings and improvements	Total				

1 All money columns shall be totaled.

2 The description for each property should include type of property (e.g., unimproved land, shopping center, garden apartments, etc.) and the geographical location.

3 The required information is to be given as to each individual investment included in column E except that an amount not exceeding 5 percent of the total of column E may be listed in one amount as "miscellaneous investments."

4 In a note to this schedule, furnish a reconciliation, in the following form, of the total amount at which real estate was carried at the beginning of each period for which statements of comprehensive income are required, with the total amount shown in column E:

Balance at beginning of period \$

Additions during period:

Acquisitions through foreclosure..... \$.....

Other acquisitions.....

Improvements etc.

Other (describe)\$.....

Deductions during period:

Cost of real estate sold \$

Other (describe)

Balance at close of period \$

If additions, except acquisitions through foreclosure, represent other than cash expenditures, explain. If any of the changes during the period result from transactions, directly or indirectly with affiliates, explain the bases of such transactions and state the amounts involved.

A similar reconciliation shall be furnished for the accumulated depreciation.

Example 6—SEC reference with column, footnote, and subparagraph

Element name: InvestmentIdentifierAxis
Element label: Investment, Identifier [Axis]

SEC reference³

Publisher: SEC
Name: Regulation S-X (SX)
Number: 210
Section: 12
Subsection: 14
Paragraph: Column A
Footnote: 1
Subparagraph: (a)(1)

³ This reference is not in the GRT and is included for illustrative purposes only to demonstrate its proper structure.

ASC reference⁴

Publisher:	FASB
Name:	Accounting Standards Codification
Topic:	946
Subtopic:	320
Section:	S99
Paragraph:	6
Subparagraph:	(SX 210.12-14(Column A)(Footnote 1)(a)(1))

In this example, the guidance includes a table with columns A through F. The reference relates to the content within column A, therefore, “Column A” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used for “Column A” in the Paragraph part of the SEC reference but are used within the Subparagraph part of the ASC reference.

Furthermore, the reference relates to a specific footnote associated with column A. The footnote number should be included in the Footnote part of the SEC reference as a simple number without parentheses: “1.”

In addition, footnote 1 has several levels of lists, both letters and numbers. Each of those numbers and letters will make up the Subparagraph value of the SEC reference, separated by parentheses: “(a)(1).” The same rule applies to these values in the Paragraph's part of the ASC reference.

The ASC reference’s Subparagraph part is constructed using the formula on page 25. The SEC’s reference Number part is “210,” Section part is “12,” Subsection part is “14,” Paragraph part is “Column A,” Footnote part is “1,” and Subparagraph part is “(a)(1).” Therefore, the Subparagraph part of the ASC reference should be “(SX 210.12-14(Column A)(Footnote 1)(a)(1)).”

⁴ This reference is not in the GRT and is included for illustrative purposes only to demonstrate its proper structure.

>>> Regulation S-X Rule 12-14, Investments in and Advances to Affiliates

S99-6 The following is the text of Regulation S-X Rule 12-14, Investments in and Advances to Affiliates (17 CFR 210.12-14).

Reg. § 210.12-14 Investments in and Advances to Affiliates

[For management investment companies only]

Column A	Column B	Column C	Column D	Column E		Column F
Name of issuer and title of issue or nature of indebtedness ^{1,2,3}	Number of shares—principal amount of bonds, notes and other indebtedness held at close of period	Net realized gain or loss for the period ^{4,5}	Net increase or decrease in unrealized appreciation or depreciation for the period ^{4,5}	Amount of dividends or interest ^{6,5}		Value of each item at close of period ^{5,7,8,9}
				(Col. 1) Credit to income	(Col. 2) Other	

1 (a) List each issue separately and group (1) investments in majority-owned subsidiaries; (2) other controlled companies; and (3) other affiliates.

(b) If during the period there has been any increase or decrease in the amount of investment in and advance to any affiliate, state in a footnote (or if there have been changes to numerous affiliates, in a supplementary schedule) (1) name of each issuer and title of issue or nature of indebtedness; (2) balance at beginning of period; (3) gross additions; (4) gross reductions; (5) balance at close of period as shown in Column F. Include in the footnote or schedule comparable information as to affiliates in which there was an investment at any time during the period even though there was no investment at the close of the period of report.

2 Categorize the schedule as required by instruction 2 of §210.12-12.

3.3.2. References to Staff Accounting Bulletins (SAB)

A SAB reflects the SEC staff's views on accounting-related disclosure practices. The structure of a SAB reference contains Topics, Sections, Questions and Interpretive Responses, and Subparagraphs within Questions and Interpretive Responses.

As previously mentioned, an element can have a SAB reference to either SEC literature, Section 99 of ASC, or both:

- The SAB reference included in the ASC will have the FASB as its Publisher and include Section S99 as a Section reference part. Those references are referred to as ASC references and are only present in the GRT.
- The SAB reference not included in the ASC will have the SEC as its Publisher and include specific Number, Section, Subsection, and Paragraph or Subparagraph in the SAB as a reference part. Those references are referred to as SEC references and are present in both the GRT and SRT or, collectively, the GAAP Taxonomy.

Generally, SAB references included in Section S99 of the ASC (ASC references) can contain up to seven parts which include Publisher, Name, Topic, Subtopic, Section, Paragraph, and Subparagraph, when applicable. SEC references also can contain up to seven parts which include Publisher, Name, Number, Section, Subsection, Paragraph, Subparagraph, when applicable. The Publisher part of the ASC reference should be “SEC” and the Name reference part should be “Staff Accounting Bulletin (SAB).” SABs are organized by topics. Topics are included in the Number reference part:

SEC Staff Accounting Bulletin: Codification of Staff Accounting Bulletins	
TABLE OF CONTENTS	
Topic 1:	Financial Statements
Topic 2:	Business Combinations
Topic 3:	Senior Securities
Topic 4:	Equity Accounts
Topic 5:	Miscellaneous Accounting
Topic 6:	Interpretations of Accounting Series Releases and Financial Reporting Releases
Topic 7:	Real Estate Companies
Topic 8:	Retail Companies
Topic 9:	Finance Companies
Topic 10:	Utility Companies
Topic 11:	Miscellaneous Disclosure
Topic 12:	Oil and Gas Producing Activities
Topic 13:	Revenue Recognition
Topic 14:	Share-Based Payment

Each topic is broken into sections denoted by capital letters. The sections are included in the Section reference part:

Codification of Staff Accounting Bulletins
Topic 12: Oil and Gas Producing Activities

A.

Accounting Series Release 257 — Requirements for Financial Accounting and Reporting Practices for Oil and Gas Producing Activities
1. Estimates of reserve quantities
2. Estimates of future net revenues
3. Disclosure of reserve information
a. Removed by SAB 103
b. Removed by SAB 113
c. Limited partnership 10-K reports
d. Removed by SAB 113
e. Rate regulated companies
4. Removed by SAB 103

B.

Removed by SAB 103

C.

Methods of Accounting by Oil and Gas Producers
1. First-time registrants
2. Consistent use of accounting methods within a consolidated entity

D.

Application of Full Cost Method of Accounting

Each section may be further broken into subsections denoted by numbers or letters. In the screenshot below, sections A and C have subsections and section D does not. If a subsection is present in the literature, the value is included in the Subsection reference part. If a subsection is not present in the particular section of the literature, the Subsection reference part is not used in the reference. The subsections might extend even further to lowercase letters. In that instance, the lowercase letter should be added to the number in the Subsection reference part, separated by a period and without parentheses, for example, “3.e”:

Codification of Staff Accounting Bulletins
Topic 12: Oil and Gas Producing Activities

A.

Accounting Series Release 257 — Requirements for Financial Accounting and Reporting Practices for Oil and Gas Producing Activities
1. Estimates of reserve quantities
2. Estimates of future net revenues
3. Disclosure of reserve information
a. Removed by SAB 103
b. Removed by SAB 113
c. Limited partnership 10-K reports
d. Removed by SAB 113
e. Rate regulated companies
4. Removed by SAB 103

B.

Removed by SAB 103

C.

Methods of Accounting by Oil and Gas Producers
1. First-time registrants
2. Consistent use of accounting methods within a consolidated entity

D.

Application of Full Cost Method of Accounting

Questions with interpretive responses can be included within sections or subsections of a SAB. If there is only one question with an interpretive response, it does not have to be included in the reference. In the example below, there is only one question in topic 11, section A; therefore, the reference will only include “Topic 11” as a Number part and “A” as a Section part:

Codification of Staff Accounting Bulletins

Topic 11: Miscellaneous Disclosure

- A. Operating-Differential Subsidies
- B. Depreciation And Depletion Excluded From Cost Of Sales
- C. Tax Holidays
- D. Removed by SAB 103
- E. Chronological Ordering Of Data
- F. LIFO Liquidations
- G. The Equivalent Adjustment In Financial Statement Holding
- H. Have The Entities ... Of The Regulatory ...
- I. Adopted In A Future Period
- N. Disclosures Of The Impact Of Assistance From Federal Financial Institution Regulatory Agencies

A. Operating-Differential Subsidies

Facts: Company A has received an operating-differential subsidy pursuant to the Merchant Marine Act of 1936, as amended.

Question: How should such subsidies be displayed in the statement of comprehensive income?

Interpretive Response: Revenue representing an operating-differential subsidy under the Merchant Marine Act of 1936, as amended, must be set forth as a separate line item in the statement of comprehensive income either under a revenue caption presented separately from revenue from contracts with customers accounted for under ASC Topic 606 or as a credit in the costs and expenses section.

B. Depreciation And Depletion Excluded From Cost Of Sales

Facts: Company B excludes depreciation and depletion from cost of sales in its income statement.

Question: How should this exclusion be disclosed?

If there are two or more questions with interpretive responses within the section or subsection, then the question number should be included in a Paragraph reference part as “Question X.” In the example below, there are two questions in topic 1, section A; therefore, the reference will include “Topic 1” as a Number part, “A” as a Section part, and “Question 1” or “Question 2” as a Paragraph part. Paragraph part values should not include parentheses in either ASC references or SEC references:

Codification of Staff Accounting Bulletins

Topic 1: Financial Statements

A. Target Companies

B. Allocation Of Expenses And Related Disclosure In Financial Statements Of Subsidiaries, Divisions Or Lesser Business Components Of Another Entity

1. Costs reflected in historical financial statements
2. Pro forma financial statements and earnings per share
3. Other matters

4. Immaterial misstatements that are intentional

N. Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements

A. Target Companies

Facts: Company X proposes to file a registration statement covering an exchange offer to stockholders of Company Y, a publicly held company. Company X asks Company Y to furnish information about its business, including current audited financial statements, for inclusion in the prospectus. Company Y declines to furnish such information.

Question 1: In filing the registration statement without the required information about Company Y, may Company X rely on Rule 409 in that the information is “unknown or not reasonably available?”

Interpretive Response: Yes, but to determine whether such reliance is justified, the staff requests the registrant to submit as supplemental information copies of correspondence between the registrant and the target company evidencing the request for and the refusal to furnish the financial statements. In addition, the prospectus must include any financial statements which are relevant and available from the Commission’s public files and must contain a statement adequately describing the situation and the sources of information about the target company. Other reliable sources of financial information should also be utilized.

Question 2: Would the response change if Company Y was a closely held company?

Interpretive Response: Yes. The staff does not believe that Rule 409 is applicable to negotiated transactions of this type.

Each question with interpretive response may or may not have subparagraphs. Any further disaggregation should be included in the Subparagraph reference part separated by parentheses. In the example below, there are two items in the list included in Question 4; therefore, the reference will include “Question 4” as a Paragraph part and “(i)” or “(ii)” as a Subparagraph part:

Question 4: What financial statements should be included in filings made under the Securities Act regarding investment-type arrangements that individually amount to 10% or more of total assets?

Interpretive Response: In the staff’s view, separate audited financial statements should be provided for any investment-type arrangement that constitutes 10% or more of the greater of (i) the amount of minimum proceeds or (ii) the total assets of the registrant, including the amount of proceeds raised, as of the date the filing is required to be made. Of course, the narrative information required by items 14 and 15 of Form S-11 should also be included with respect to these investment-type arrangements.

In this example, there are three items in the list included in Question 2; therefore, the reference will include “Question 2” as a Paragraph part and “(1)”, “(2)”, or “(3)” as a Subparagraph part:

Question 2: If the acquired financial institution is found to constitute a business having material continuity of operations after the transaction, are there circumstances in which the staff will waive the requirements of Rule 3-05?

Interpretive Response: Yes. The staff believes the circumstances surrounding the present restructuring of U.S. depository institutions are unique. Accordingly, the staff has identified situations in which it will grant a waiver of the requirements of Rule 3-05 of Regulation S-X to the extent that audited financial statements are not reasonably available.

For purposes of this waiver a “troubled financial institution” is one which either:

1. Is in receivership, conservatorship or is otherwise operating under a similar supervisory agreement with a federal financial regulatory agency; or
2. Is controlled by a federal regulatory agency; or
3. Is acquired in a federally assisted transaction.

A registrant that acquires a troubled financial institution that is deemed significant pursuant to Rule 3-05 may omit audited financial statements of the acquired entity, if such statements are not reasonably available and the total acquired assets of the troubled institution do not exceed 20% of the registrant’s assets before giving effect to the acquisition. The staff will consider requests for waivers in situations involving more significant acquisitions, where federal financial assistance or guarantees are an essential part of the transaction, or where the nature and magnitude of federal assistance is so pervasive as to substantially reduce the relevance of such information to an assessment of future operations. Where financial statements are waived, disclosure concerning the acquired business as outlined in response to Question 3 must be furnished.

The ASC reference for the SEC literature included in the ASC uses the same reference parts as any ASC reference to other ASC Sections (See [Section 3.2](#)), but the Subparagraph's value is created using the following the SEC reference parts in these two formats:

(SAB Number.Section.Subsection.Paragraph(Subparagraph X)(Subparagraph Y)(Subparagraph Z))

OR

(SAB Number.Section.Subsection.QX(Subparagraph X)(Subparagraph Y)(Subparagraph Z))

Subparagraph subparts can be repeated multiple times, each time separated by parentheses.

Please note that some references in the examples that follow are included for illustrative purposes only to demonstrate proper structure.

Example 1—SEC reference without subsection, question with interpretive response, or subparagraph

SEC reference

Publisher: SEC
Name: Staff Accounting Bulletin (SAB)
Number: Topic 1
Section: N

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 250
Subtopic: 10
Section: S99
Paragraph: 2
Subparagraph: (SAB Topic 1.N)

In this example, the reference points to topic 1 and section N. The reference does not point to any further disaggregation of the SEC literature. The ASC reference's Subparagraph part is constructed using the formula on page 35. The SEC's reference Number part is "Topic 1" and Section part is "N." Therefore, the Subparagraph part of the ASC reference should be "(SAB Topic 1.N)."

Codification of Staff Accounting Bulletins	
Topic 1	Financial Statements
A.	<u>Target Companies</u>
B.	<u>Allocation Of Expenses And Related Disclosure In Financial Statements Of Subsidiaries, Divisions Or Lesser Business Components Of Another Entity</u>
1.	<u>Costs reflected in historical financial statements</u>
2.	<u>Pro forma financial statements and earnings per share</u>
3.	<u>Other matters</u>
C.	<u>Unaudited Financial Statements For A Full Fiscal Year</u>
D.	<u>Foreign Companies</u>
1.	<u>Disclosures required of companies complying with Item 17 of Form 20-F</u>
2.	<u>"Free distributions" by Japanese companies</u>
E.	<u>Requirements For Audited Or Certified Financial Statements</u>
1.	<u>Removed by SAB 103</u>
2.	<u>Qualified auditors' opinions</u>
F.	<u>Financial Statement Requirements In Filings Involving The Formation Of A One-Bank Holding Company</u>
G.	<u>Removed by Financial Reporting Release (FRR) 55</u>
H.	<u>Removed by FRR 55</u>
I.	<u>Financial Statements Of Properties Securing Mortgage Loans</u>
J.	<u>Application Of Rule 3-05 In Initial Public Offerings</u>
K.	<u>Financial Statements Of Acquired Troubled Financial Institutions</u>
L.	<u>Removed by SAB 103</u>
M.	<u>Materiality</u>
1.	<u>Assessing materiality</u>
2.	<u>Immaterial misstatements that are intentional</u>
N.	<u>Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements</u>

Example 2—SEC reference with one subsection

SEC reference

Publisher: SEC
Name: Staff Accounting Bulletin (SAB)
Number: Topic 2
Section: A
Subsection: 8

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 805
Subtopic: 10
Section: S99
Paragraph: 2
Subparagraph: (SAB Topic 2.A.8)

In this example, the reference points to topic 2 and section A. Section A is then further disaggregated into subsections and the reference points to subsection 8. There is no further disaggregation of the SEC material.

The ASC reference's Subparagraph part is constructed using the formula on page 35. The SEC's reference Number part is "Topic 2," Section part is "A," Subsection part is "8." Therefore, the Subparagraph part of the ASC reference should be "(SAB Topic 2.A.8)."

Codification of Staff Accounting Bulletins
Topic 2: Business Combinations
A. Acquisition Method
1. Removed by SAB 103
2. Removed by SAB 103
3. Removed by SAB 103
4. Removed by SAB 103
5. Removed by SAB 112
6. Debt issue costs
7. Removed by SAB 112
8. Business combinations prior to an initial public offering
9. Removed by SAB 112
B. Removed by SAB 103
C. Removed by SAB 103
D. Financial Statements Of Oil And Gas Exchange Offers
E. Removed by SAB 103
F. Removed by SAB 103

Example 3—SEC reference with multiple subsections

SEC reference

Publisher: SEC
Name: Staff Accounting Bulletin (SAB)
Number: Topic 6
Section: G
Subsection: 2.b.2

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 250
Subtopic: 10
Section: S99
Paragraph: 4
Subparagraph: (SAB Topic 6.G.2.b.2)

In this example, the reference points to topic 6 and section G. Section G is then further disaggregated into subsections, and the reference points to subsection 2.b.2. The subsections should be included in the Subsection reference part, separated by periods.

The ASC reference's Subparagraph part is constructed using the formula on page 35. The SEC's reference Number part is "Topic 6," Section part is "G," Subsection part is "2.b.2." Therefore, the Subparagraph part of the ASC reference should be "(SAB Topic 6.G.2.b.2)."

Codification of Staff Accounting Bulletins

Topic 6: Interpretations of Accounting Series Releases and Financial Reporting Releases

- A. (A.1.) Removed by SAB 103
- B. Accounting Series Release 280 -General Revision Of Regulation S-X: Income Or Loss Applicable To Common Stock
- C. Accounting Series Release 180 -Institution Of Staff Accounting Bulletins (SABs)-Applicability Of Guidance Contained In SABs
- D. Redesignated as Topic 12.A by SAB 47
- E. Redesignated as Topic 12.B by SAB 47
- F. Removed by SAB 103
- G. Accounting Series Releases 177 and 286—Relating to Amendments to Form 10-Q, Regulation S-K, and Regulations S-X Regarding Interim Financial Reporting**
 - 1. Selected Quarterly Financial Data (Item 302(a) of Regulation S-K)
 - a. Disclosure of Selected Quarterly Financial Data
 - b. Financial statements presented on other than a quarterly basis
 - c. c. Removed by SAB 103
 - 2. Amendments to Form 10-Q**
 - a. Form of Condensed Financial Statements
 - b. Reporting requirements for accounting changes**
 - 1. Preferability
 - 2. Filing of a letter from the accountants**
- H. Accounting Series Release 148 -Disclosure Of Compensating Balances And Short-Term Borrowing Arrangements (Adopted November 13, 1973 As Modified By ASR 172 Adopted On June 13, 1975 And ASR 280 Adopted On September 2, 1980)

Example 4—SEC reference with subsection and question with interpretive response

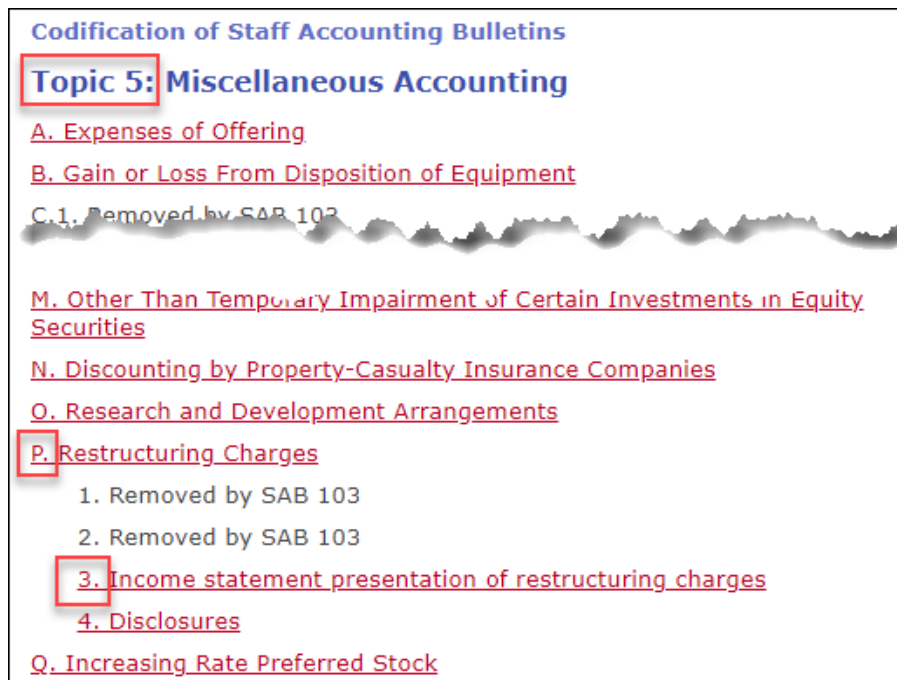
SEC reference

Publisher: SEC
Name: Staff Accounting Bulletin (SAB)
Number: Topic 5
Section: P
Subsection: 3
Paragraph: Question 2

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 420
Subtopic: 10
Section: S99
Paragraph: 1
Subparagraph: (SAB Topic 5.P.3.Q2)

In this example, the reference points to topic 5 and section P. Section P is then further disaggregated into subsections, and the reference points to subsection 3.



Subsection 3 is then further disaggregated into questions with interpretive responses, and the reference points to question 2. Therefore, the Paragraph reference part includes “Question 2” as its value.

3. Income statement presentation of restructuring charges

Facts: Restructuring charges often do not relate to a separate component of the entity, and, as such, they would not qualify for presentation as losses on the disposal of a discontinued operation. Additionally, since the charges are not both unusual and infrequent¹¹ they are not presented in the income statement as extraordinary items.

Question 1: May such restructuring charges be presented in the income statement as a separate caption after income from continuing operations before income taxes (i.e., preceding income taxes and/or discontinued operations)?

Present. dis. would. income st. ... content ... Sub pic 225-20.

Question 2: Some registrants utilize a classified or “two-step” income statement format (i.e., one which presents operating revenues, expenses and income followed by other income and expense items). May a charge which relates to assets or activities for which the associated revenues and expenses have historically been included in operating income be presented as an item of “other expense” in such an income statement?

Interpretive Response: No. The staff believes that the proper classification of a restructuring charge depends on the nature of the charge and the assets and operations to which it relates. Therefore, charges which relate to activities for which the revenues and expenses have historically been included in operating income should generally be classified as an operating expense, separately disclosed if material. Furthermore, when a restructuring charge is classified as an operating expense, the staff believes that it is generally inappropriate to present a preceding subtotal captioned or representing operating income before restructuring charges. Such an amount does not represent a measurement of operating results under GAAP.

The ASC reference’s Subparagraph part is constructed using the formula on page 35. The SEC’s reference Number part is “Topic 5,” Section part is “P,” Subsection part is “3,” Paragraph part is “Question 2.” Therefore, the Subparagraph part of the ASC reference should be “(SAB Topic 5.P.3.Q2).”

Please note if there is only one question with an interpretive response and it is not numbered, then the Paragraph part of the SEC reference should only contain letter “Q.” The Subparagraph part of the ASC reference will also contain letter “Q,” for example, “SAB Topic 5.P.3.Q).”

Example 5—SEC reference with subsection, question with interpretive response, and subparagraph

SEC reference

Publisher:	SEC
Name:	Staff Accounting Bulletin (SAB)
Number:	Topic 1
Section:	B
Subsection:	1
Paragraph:	Question 1
Subparagraph:	(3)

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 220
Subtopic: 10
Section: S99
Paragraph: 3
Subparagraph: (SAB Topic 1.B.1.Q1(3))

In this example, the reference points to topic 1 and section B. Section B is then further disaggregated into subsections, and the reference points to subsection 1.

Codification of Staff Accounting Bulletins	
Topic 1:	Financial Statements
A.	<u>Target Companies</u>
B.	<u>Allocation Of Expenses And Related Disclosure In Financial Statements Of Subsidiaries, Divisions Or Lesser Business Components Of Another Entity</u>
1.	<u>Costs reflected in historical financial statements</u>
2.	<u>Pro forma financial statements and earnings per share</u>
3.	<u>Other matters</u>
C.	<u>Unaudited Financial Statements For A Full Fiscal Year</u>
D.	<u>Foreign Companies</u>
1.	<u>Disclosures required of companies complying with Item 17 of Form 20-F</u>
2.	<u>"Free distributions" by Japanese companies</u>

Subsection 1 is then further disaggregated into questions with interpretive responses, and the reference points to question 1. Therefore, the Paragraph reference part is "Question 1.". Additionally, question 1 includes a list of items 1 through 5, and the reference points to 3. The "(3)" becomes the Subparagraph part of the reference with parentheses.

The ASC reference's Subparagraph part is constructed using the formula on page 35. The SEC's reference Number part is "Topic 1," Section part is "B," Subsection part is "1," Paragraph part is "Question 1," and Subparagraph part is "(3)." Therefore, the Subparagraph part of the ASC reference should be "(SAB Topic 1.B.1.Q1(3))."

B. Allocation Of Expenses And Related Disclosure In Financial Statements Of Subsidiaries, Divisions Or Lesser Business Components Of Another Entity

Facts: A company (the registrant) operates as a subsidiary of another company (parent). Certain expenses incurred by the parent on behalf of the subsidiary have not been charged to the subsidiary in the past. The subsidiary files a registration statement under the Securities Act of 1933 in connection with an initial public offering.

1. Costs reflected in historical financial statements

Question 1: Should the subsidiary's historical income statements reflect all of the expenses that the parent incurred on its behalf?

Interpretive Response: In general, the staff believes that the historical income statements of a registrant should reflect all of its costs of doing business. Therefore, in specific situations, the staff has required the subsidiary to revise its financial statements to include certain expenses incurred by the parent on its behalf. Examples of such expenses may include, but are not necessarily limited to, the following (income taxes and interest are discussed separately below):

1. Officer and employee salaries,
2. Rent or depreciation,
3. Advertising,
4. Accounting and legal services, and
5. Other selling, general and administrative expenses.

When the subsidiary's financial statements have been previously reported on by independent accountants and have been used other than for internal purposes, the staff has accepted a presentation that shows income before tax as previously reported, followed by adjustments for expenses not previously allocated, income taxes, and adjusted net income.

Question 2: How should the amount of expenses incurred on the subsidiary's behalf by its parent be determined, and what disclosure is required in the financial statements?

Example 6—SEC reference without subsection or subparagraph and with question with interpretive response

SEC reference

Publisher: SEC
Name: Staff Accounting Bulletin (SAB)
Number: Topic 5
Section: D
Paragraph: Question 2

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 946
Subtopic: 10
Section: S99
Paragraph: 4
Subparagraph: (SAB Topic 5.D.Q2)

In this example, the reference points to topic 5 and section D.

Codification of Staff Accounting Bulletins
Topic 5: Miscellaneous Accounting
<u>A. Expenses of Offering</u>
<u>B. Gain or Loss From Disposition of Equipment</u>
C.1. Removed by SAB 103
C.2. Removed by SAB 103
<u>D. Organization and Offering Expenses and Selling Commissions--Limited Partnerships Trading in Commodity Futures</u>
<u>E. Accounting for Divestiture of a Subsidiary or Other Business Operation</u>
<u>F. Accounting Changes Not Retroactively Applied Due to Immateriality</u>

Section D is then further disaggregated into questions with interpretive responses, and the reference points to question 2, which is included in the Paragraph part as “Question 2.” Please note that the subsection is not present in the literature, therefore, the Subsection reference part is not used in the reference.

The ASC reference’s Subparagraph part is constructed using the formula on page 35. The SEC’s reference Number part is “Topic 5,” Section part is “D,” Paragraph part is “Question 2.” Please note that there is not Subsection part. Therefore, the Subparagraph part of the ASC reference should be “(SAB Topic 5.D.Q1).”

D. Organization and Offering Expenses and Selling Commissions--Limited Partnerships Trading in Commodity Futures
Facts: Partnerships formed for the purpose of engaging in speculative trading in commodity futures contracts sell limited partnership interests to the public and frequently have a general partner who is an affiliate of the
In some instances, there may be no reference to reimbursement of the broker for expenses and commissions to be assumed. The arrangements may provide that all interest earned on investments accrues to the partnership but that commissions on commodity transactions paid to the broker are at higher rates for a specified initial period and at lower rates subsequently.
Question 1: Should the partnership recognize a commitment to reimburse the commodity broker for the organization and offering expenses and selling commissions?
Interpretive Response: Yes. A commitment should be recognized by reducing partnership capital and establishing a liability for the estimated amount of expenses and commissions for which the broker is to be reimbursed.
Question 2: Should the interest income retained by the broker for reimbursement of expenses be recognized as income by the partnership?
Interpretive Response: Yes. All the interest income on the margin account investments should be recognized as accruing to the partnership as earned. The portion of income retained by the broker and not actually realized by the partnership in cash should be applied to reduce the liability for the estimated amount of reimbursable expenses and commissions.

Example 7—SEC reference without subsection and with question with interpretive response and subparagraph

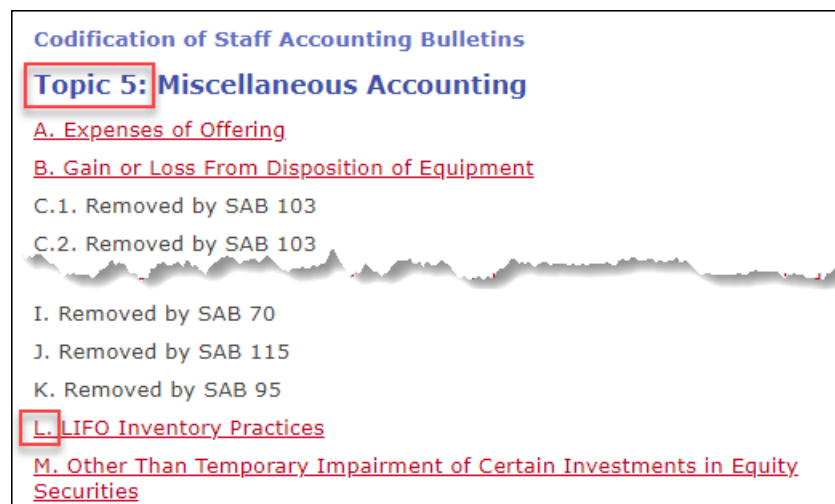
SEC reference

Publisher: SEC
Name: Staff Accounting Bulletin (SAB)
Number: Topic 5
Section: L
Paragraph: Question 1
Subparagraph: (2)

ASC reference

Publisher: FASB
Name: Accounting Standards Codification
Topic: 330
Subtopic: 10
Section: S99
Paragraph: 1
Subparagraph: (SAB Topic 5.L.Q1(2))

In this example, the reference points to topic 5 and section L. Section L is then further disaggregated into questions with interpretive responses, and the reference points to question 1.



Question 1 includes a list of items: 1 and 2, and the reference points to 2. The “(2)” becomes the Subparagraph part of the reference. Please note that the subsection is not present in the literature and , therefore, is not used in the reference.

L. LIFO Inventory Practices

Facts: On November 30, 1984, AcSEC and its Task Force on LIFO Inventory Problems (task force) issued a paper, "Identification and Discussion of Certain Financial Accounting and Reporting Issues Concerning LIFO

Accounting Practices." On February 6, 1985, the FASB added the paper to add to its agenda a narrow project on the subject of LIFO inventory practices.

Question 1: What is the SEC staff's position on the issues paper?

Interpretive Response: In the absence of existing authoritative literature on LIFO accounting, the staff believes that registrants and their independent accountants should look to the paper for guidance in determining what constitutes acceptable LIFO accounting practice.⁷ In this connection, the staff considers the paper to be an accumulation of existing acceptable LIFO accounting practices which does not establish any new standards and does not diverge from GAAP.

The staff also believes that the advisory conclusions recommended in the issues paper are generally consistent with conclusions previously expressed by the Commission, such as:

1. Pooling-paragraph 4-6 of the paper discusses LIFO inventory pooling and concludes "establishing separate pools with the principal objective of facilitating inventory liquidations is unacceptable." In Accounting and Auditing Enforcement Release 35, August 13, 1984, the Commission stated that it believes that the Company improperly realigned its LIFO pools in such a way as to maximize the likelihood and magnitude of LIFO liquidations and thus, overstated net income.

2. New Items-paragraph 4-27 of the paper discusses determination of the cost of new items and concludes "if the double extension or an index technique is used, the objective of LIFO is achieved by reconstructing the base year cost of new items added to existing pools." In ASR 293, the Commission stated that when the effects of inflation on the cost of new products are measured by making a comparison with current cost as the base-year cost, rather than a reconstructed base-year cost, income is improperly increased.

Question 2: If a registrant utilizes a LIFO practice other than one recommended by an advisory conclusion in the issues paper, must the

3.3.3. References to Regulation S-K

Regulation S-K is a set of SEC rules that cover the requirements applicable to the content of the non-financial statement portion of public companies and other SEC registrants' filings. Currently, none of the Regulation S-K rules are included in the ASC.

References to Regulation S-K contain Publisher, Name, Number, Section, Paragraph, Subparagraph, and Footnote reference parts, when applicable. The Publisher reference part should be "SEC," and the Name reference part should be "Regulation S-K (SK)." The value of the Number part for those references should always be "229."

The Section reference part for Regulation S-K should be the number that comes after 229. For example, the value for the Section reference part is "1406" as illustrated in the screenshot below.

▼ Title 17 Commodity and Securities Exchanges	Part / Section
▼ Chapter II Securities and Exchange Commission	200 – 399
▼ Part 229 Standard Instructions for Filing Forms Under Securities Act of 1933, Securities Exchange Act of 1934 and Energy Policy and Conservation Act of 1975 - Regulation S-K	229.10 – 229.1406
▶ Subpart 229.1 General	229.10
▶ Subpart 229.100 Business	229.101 – 229.105
▶ Subpart 229.200 Securities of the Registrant	229.201 – 229.202
▶ Subpart 229.300 Financial Information	229.301 – 229.308
▶ Subpart 229.400 Management and Certain Security Holders	229.401 – 229.407
▶ Subpart 229.500 Registration Statement and Prospectus Provisions	229.501 – 229.512
▶ Subpart 229.600 Exhibits	229.601
▶ Subpart 229.700 Miscellaneous	229.701 – 229.703
▶ Subpart 229.800 List of Industry Guides	229.801 – 229.802
▶ Subpart 229.900 Roll-Up Transactions	229.901 – 229.915
▶ Subpart 229.1000 Mergers and Acquisitions (Regulation M-A)	229.1000 – 229.1016
▶ Subpart 229.1100 Asset-Backed Securities (Regulation AB)	229.1100 – 229.1125
▶ Subpart 229.1200 Disclosure by Registrants Engaged in Oil and Gas Producing Activities	229.1201 – 229.1208
▶ Subpart 229.1300 Disclosure by Registrants Engaged in Mining Operations	229.1300 – 229.1305
▼ Subpart 229.1400 Disclosure by Bank and Savings and Loan Registrants	229.1401 – 229.1406
§ 229.1401 (Item 1401) General instructions.	
§ 229.1402 (Item 1402) Distribution of assets, liabilities and stockholders' equity; interest rates and interest differential.	
§ 229.1403 (Item 1403) Investments in debt securities.	
§ 229.1404 (Item 1404) Loan portfolio.	
§ 229.1405 (Item 1405) Allowance for Credit Losses.	
§ 229.1406 (Item 1406) Deposits.	

Overall, if the section has any form of a list, whatever the first letter or number that appears within the text is going to be a Paragraph part's value in the SEC reference. Any lists with letters

or numbers appearing after that should be included in the Subparagraph part of the SEC reference, separated by parentheses. Paragraph values should not include parentheses. Subparagraph parts can be repeated multiple times, each time separated by parentheses.

Some Regulation S-K text contains instructions. The instructions can be applicable to entire sections or paragraphs (See [Examples 7](#) and [8](#)) or specific subparagraphs (See [Examples 4](#), [5](#), and [6](#)). Some Regulation S-K text contains tables and footnotes to tables (See [Examples 9](#) and [10](#)).

Please note that the references in Examples 4 through 9 are included for illustrative purposes only to demonstrate proper structure.

Example 1—SEC reference with paragraph and no subparagraph

Element name: GeographicDistributionAxis
Element label: Geographic Distribution [Axis]

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 1406
Paragraph: c

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (f). The reference is to the entire paragraph under letter (c), therefore, “c” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used in the Paragraph part of the SEC reference.

§ 229.1406 (Item 1406) Deposits.

- (a) For each reported period, present separately the average amount of and the average rate paid on each of the following deposit categories that are in excess of 10 percent of average total deposits:
 - (1) Noninterest bearing demand deposits.
 - (2) Interest-bearing demand deposits.
 - (3) Savings deposits.
 - (4) Time deposits.
 - (5) Other.
- (b) If the registrant believes other categories more appropriately describe the nature of the deposits, those categories may be used.
- (c) If material, separately present domestic deposits and foreign deposits for all amounts reported under (a) above. Foreign deposits as used here means deposits from depositors who are not in the registrant's country of domicile.

Example 2—SEC reference with paragraph and one subpart in subparagraph

Element name: GeographicDistributionDomain
Element label: Geographic Distribution [Domain]

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 1406
Paragraph: a
Subparagraph: (3)

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (f). The reference is to the paragraph under letter (a), therefore, “a” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used in the Paragraph part of the SEC reference.

The second level of a list in the guidance is marked with numbers (1) through (5). The reference is to item (3) in a list, therefore, “(3)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference.

§ 229.1406 (Item 1406) Deposits.

(a) For each reported period, present separately the average amount of and the average rate paid on each of the following deposit categories that are in excess of 10 percent of average total deposits:

- (1) Noninterest bearing demand deposits.
- (2) Interest-bearing demand deposits.
- (3) Savings deposits.
- (4) Time deposits.
- (5) Other.

(b) If the registrant believes other categories more appropriately describe the nature of the deposits, those categories may be used.

Example 3—SEC reference with paragraph and multiple subparts in subparagraph

Element name: TimeDepositLiabilityUninsuredMaturityOverThreeMonthsThroughSixMonths
Element label: Time Deposit Liability, Uninsured, Maturity, over Three Months through Six Months

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 1406
Paragraph: f
Subparagraph: (2)(ii)

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (f). The reference is to the paragraph under letter (f), therefore, “f” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used in the Paragraph part of the SEC reference.

The second level of a list in the guidance is marked with numbers. The reference specifically refers to item (2) in a list, therefore, “(2)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference.

The next level of a list is labeled from (i) through (iv). The reference specifically refers to (ii), therefore, “(ii)” is another value that will make up the Subparagraph value of the SEC reference, separated by parentheses: “(2)(ii).”

§ 229.1406 (Item 1406) Deposits.

- (a) For each reported period, present separately the average amount of and the average rate paid on each of the following deposit categories that are in excess of 10 percent of average total deposits:
- (1) Noninterest bearing demand deposits.
 - (2) Interest-bearing demand deposits.
 - (3) Savings deposits.
 - (4) Time deposits.
 - (5) Other.
- (b) If the registrant believes other categories more appropriately describe the nature of the deposits, those categories may be used.
- regulatory reporting requirements.
- (f) As of the end of the latest reported period, state the amount outstanding of:
- (1) The portion of U.S. time deposits, by account, that are in excess of the Federal Deposit Insurance Corporation insurance limit or similar state deposit insurance regime; and
 - (2) Time deposits that are otherwise uninsured (including for example, U.S. time deposits in uninsured accounts, non-U.S. time deposits in uninsured accounts, or non-U.S. time deposits in excess of any country-specific insurance fund limit), by time remaining until maturity of:
 - (i) 3 months or less;
 - (ii) Over 3 through 6 months;
 - (iii) Over 6 through 12 months; and
 - (iv) Over 12 months.

Example 4—SEC reference with paragraph, one subpart in subparagraph, and instruction to subparagraph

SEC reference

Publisher:	SEC
Name:	Regulation S-K (SK)
Number:	229
Section:	1202
Paragraph:	a
Subparagraph:	(2)(Instruction 3)

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (b). The reference is to the paragraph under letter (a), therefore, “a” is a value for the Paragraph part of the SEC reference. Note that parentheses are not used in the Paragraph part of the SEC reference.

The second level of a list in the guidance is marked with numbers. The reference specifically refers to item (2) in a list, therefore, “(2)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference.

The next level of a list is labeled from (i) through (vii). However, none of items (i) through (vii) are used because the text also has a set of instructions to paragraph (a)(2). There are four instructions and the reference points to “Instruction 3 to paragraph (a)(2).” Therefore, the Subparagraph reference part should include “(2)(Instruction 3)”, separated by parentheses.

Please note that if there was only one instruction, then the Subparagraph value only would include the word instruction, for example, “(2)(Instruction).” If the instruction was for paragraph (a)(2)(vii), then the Subparagraph value would include “(2)(vii)(Instruction)” (See [Example 5](#)). If the instruction itself had a list within its text, for example, A through C, then the Subparagraph reference part would include “(2)(vii)(Instruction)(C)” (See [Example 6](#)).

§ 229.1202 (Item 1202) Disclosure of reserves.

(a) Summary of oil and gas reserves at fiscal year end.

(1) Provide the information specified in paragraph (a)(2) of this Item in tabular format as provided below:

(2) Disclose, in the aggregate and by geographic area and for each country containing 15% or more of the registrant's proved reserves, expressed on an oil-equivalent-barrels basis, reserves estimated using prices and costs under existing economic conditions, for the product types listed in paragraph (a)(4) of this Item, in the following categories:

- (i) Proved developed reserves;
- (ii) Proved undeveloped reserves;
- (iii) Total proved reserves;
- (iv) Probable developed reserves (optional);
- (v) Probable undeveloped reserves (optional);
- (vi) Possible developed reserves (optional); and
- (vii) Possible undeveloped reserves (optional).

Instruction 1 to paragraph (a)(2): Disclose updated reserves tables as of the close of each fiscal year.

Instruction 2 to paragraph (a)(2): The registrant is permitted, but not required, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item.

Instruction 3 to paragraph (a)(2): If the registrant discloses amounts of a product in barrels of oil equivalent, disclose the basis for such equivalency.

Instruction 4 to paragraph (a)(2): A registrant need not provide disclosure of the reserves in a country containing 15% or more of the registrant's proved reserves if that country's government prohibits

Example 5—SEC reference with paragraph, multiple subparts in subparagraph, and instruction to subparagraph

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 104
Paragraph: a
Subparagraph: (1)(vii)(Instruction)

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (b). The reference is to the paragraph under letter (a), therefore, “a” is a value for the paragraph part of the SEC reference. Note that parentheses are not used for the paragraph part of the SEC reference.

The second level of a list in the guidance is marked with numbers. The reference specifically refers to item (1) in a list, therefore, “(1)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference.

The next level of a list is labeled from (i) through (vii). However, none of the items (i) through (vii) are used because the text also has instructions to (a)(1)(vii) identified in the text as “Instruction to Item 104(a)(1)(vii).” Therefore, the Subparagraph reference part should include “(1)(vii)(Instruction),” separated by parentheses.

§ 229.104 (Item 104) Mine safety disclosure.

(a) A registrant that is the operator, or that has a subsidiary that is an operator, of a coal or other mine shall provide the information specified below for the time period covered by the report:

(1) For each coal or other mine of which the registrant or a subsidiary of the registrant is an operator, identify the mine and disclose:

(i) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 101 of the Federal Mine Safety and Health Act of 1970, that the registrant or a subsidiary of the registrant is required to disclose under the assessment.

(vii) The total number of mining-related fatalities.

Instruction to Item 104(a)(1)(vii): Registrants must report all fatalities occurring at a coal or other mine during the period covered by the report unless the fatality has been determined by MSHA to be unrelated to mining activity.

(2) A list of coal or other mines, of which the registrant or a subsidiary of the registrant is an operator, that receive written notice from the Mine Safety and Health Administration of:

Example 6—SEC reference with paragraph, one subpart in subparagraph, instruction to subparagraph with lists

SEC reference

Publisher:	SEC
Name:	Regulation S-K (SK)
Number:	229
Section:	104
Paragraph:	a
Subparagraph:	(3)(Instruction)(2)

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (b). The reference is to the paragraph under letter (a), therefore, “a” is a value for the paragraph part of the SEC reference. Note that parentheses are not used in the paragraph part of the SEC reference.

The second level of a list in the guidance is marked with numbers. The reference specifically refers to item (3) in a list, therefore, “(3)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference.

Subparagraph (3) includes instructions to (a)(3) identified in the text as “Instruction to Item 104(a)(3).” Therefore, the Subparagraph reference part should include “(3)(Instruction),” separated by parentheses. Additionally, the instruction itself has a list of items 1 through 6 and the reference points to item 2, therefore, the Subparagraph reference part should include “(2)” after “(Instruction)” as follows, separated by parentheses: “(3)(Instruction)(2).”

§ 229.104 (Item 104) Mine safety disclosure.

(a) A registrant that is the operator, or that has a subsidiary that is an operator, of a coal or other mine shall provide the information specified below for the time period covered by the report:

(1) For each coal or other mine of which the registrant or a subsidiary of the registrant is an operator, identify the mine and disclose:

(ii) The potential to have such a pattern.

(3) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mine.

Instruction to Item 104(a)(3): The registrant must report the total number of legal actions that were pending before the Federal Mine Safety and Health Review Commission as of the last day of the time period covered by the report, as well as the aggregate number of legal actions instituted and the aggregate number of legal actions resolved during the reporting period. With respect to the total number of legal actions that were pending before the Federal Mine Safety and Health Review Commission as of the last day of the time period covered by the report, the registrant must also report the number of such legal actions that are:

1. Contests of citations and orders referenced in Subpart B of 29 CFR part 2700;
2. Contests of proposed penalties referenced in Subpart C of 29 CFR part 2700;
3. Complaints for compensation referenced in Subpart D of 29 CFR part 2700;
4. Complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR part 2700;
5. Applications for temporary relief referenced in Subpart F of 29 CFR part 2700; and
6. Appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR part 2700.

(b) **Definitions.** For purposes of this Item:

(1) The term *coal or other mine* means a coal or other mine, as defined in section 3 of the

Example 7—SEC reference with paragraph and instruction to paragraph

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 1404
Paragraph: a
Subparagraph: (Instruction 3)

In this example, the instruction included in the Regulation S-K guidance is for the entire section: “Instruction to Item 1404.” However, if you read its content, it is clearly related to paragraph (a) on maturities. Therefore, the reference to the instruction should include Paragraph reference part “a” even though “Instruction to Item 1404” implies that the instruction points to the text included in both (a) and (b) or, in other words, to the entire section 1404. Note that parentheses are not used in the paragraph part of the SEC reference.

“Instruction 3” then becomes a value for the Subparagraph part of the SEC reference. Note that parentheses are used for the Subparagraph part of the SEC reference.

If there are multiple instructions, the Subparagraph reference part should include the number as well, for example, “(Instruction 3)” with parentheses.

§ 229.1404 (Item 1404) Loan portfolio.

(a)

As of the end of the latest reported period, present separately the amount of loans in each category for which disclosure is required in the financial statements that are due:

(1)

In one year or less,

(2)

After one year through five years,

(3)

After five years through 15 years, and

(4)

After 15 years.

(b)

For each loan category for which disclosure is provided in response to paragraph (a), present separately the total amount of loans in such loan category that are due after one year that

(1)

Have predetermined interest rates and

(2)

Have floating or adjustable interest rates.

Instructions to Item 1404:

1.

Report scheduled repayments in the maturity category in which the payment is due.

2.

Report demand loans, loans having no stated schedule of repayments and no stated maturity, and overdrafts as due in one year or less.

3.

Determinations of maturities shall be based upon contractual terms. However, to the extent that non-contractual rollovers or extensions are included for purposes of measuring the allowance for credit losses under U.S. GAAP or IFRS, include such non-contractual rollovers or extensions for purposes of the maturities classification and briefly discuss this methodology.

Example 8—SEC reference without paragraph and with instruction to section

Element name: GeographicDistributionAxis
Element label: Geographic Distribution [Axis]

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 1402
Subparagraph: (Instruction 5)

In this example, the instruction included in the Regulation S-K guidance is for the entire section: “Instruction to Item 1402,” similar to [Example 7](#). However, unlike the reference in [Example 7](#), if you read the content of the instruction 5, it is clearly related to the entire section 1402 and not any specific paragraph or subparagraph within the section: “the information required by paragraphs (a), (b) and (c) of this section must be further segregated between domestic and

foreign activities.” Therefore, the reference to the instruction should not include Paragraph reference part because the instruction is not related to any specific paragraph.

“Instruction 5” then becomes a value for the Subparagraph part of the SEC reference. Note that parentheses are used for the Subparagraph part of the SEC reference.

If there is one instruction, the Subparagraph reference part should include any numbers, for example, “(Instruction)” with parentheses.

§ 229.1402 (Item 1402) Distribution of assets, liabilities and stockholders' equity; interest rates and interest differential.

(a) For each reported period, present average balance sheets containing the information specified below. The format of the average balance sheets may be condensed from consolidated financial statements, provided that the condensed average balance sheets

(3) The rates and volume variances presented pursuant to paragraph (c)(2) must be allocated on a consistent basis between rates and volume variances, and the basis of allocation disclosed in a note to the table.

Instructions to Item 1402:

1. If material, disclose how non-accruing loans have been treated for purposes of the analyses required by paragraph (b).
2. In the calculation of the change in the interest income and interest expense required by paragraph
4. If tax-exempt income is calculated on a tax equivalent basis, describe the extent of recognition of exemption from Federal, state, and local taxation and the combined marginal or incremental rate used in a brief note to the table.
5. If disclosure regarding foreign activities is required pursuant to Item 1401(d) of this subpart, the information required by paragraphs (a), (b) and (c) of this section must be further segregated between domestic and foreign activities for each significant category of assets and liabilities disclosed pursuant to paragraph (a). In addition, for each reported period, present separately, on the basis of averages, the percentage of total assets and total liabilities attributable to foreign activities.

Example 9—SEC reference with one table and footnotes

SEC reference

Publisher:	SEC
Name:	Regulation S-K (SK)
Number:	229
Section:	1302
Paragraph:	d
Subparagraph:	(Table 1)
Footnote:	1

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (f). The reference is to the paragraph under letter (d), therefore, “d” is a value for the

paragraph part of the SEC reference. Note that parentheses are not used in the paragraph part of the SEC reference.

The reference specifically refers to a footnote for a table. The table is labeled “Table 1 to Paragraph (d)” so it applies to the entire paragraph (d). When there is only one table for paragraph (d), the reference should follow the table’s name, therefore, “(Table 1)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference.

The table also includes footnotes to specific items within the table. The reference points to footnote 1, therefore, the Footnote reference part should include “1” without parentheses.

§ 229.1302 (Item 1302) Qualified person, technical report summary, and technical studies.

(a)

(1) A registrant's disclosure of exploration results, mineral resources, or mineral reserves, as required by §§ 229.1303 and 229.1304, must be based on and accurately reflect information supporting documentation prepared by a qualified person, as defined in § 229.1300. As

(d)

(1) A registrant's disclosure of mineral resources under this subpart must be based upon a

Expand Table

Table 1 to Paragraph (d) Summary Description of Relevant Factors Evaluated in Technical Studies

Factors ¹	Initial assessment	Preliminary feasibility study	Feasibility study
Site infrastructure	Establish whether or not access to power and site is possible, and indicated mineral resources	Required access roads, infrastructure	Required access roads, infrastructure location and cash flow analysis.

¹ When applied in an initial assessment, these factors pertain to the relevant technical and economic factors likely to influence the prospect of economic extraction. When applied in a preliminary or final feasibility study, these factors pertain to the modifying factors, as defined in this subpart.

² The relevant technical and economic factors to be applied in an initial assessment, and the modifying factors to be applied in a pre-feasibility or final feasibility study, include, but are not limited to, the factors listed in this table. The number, type, and specific characteristics of the applicable factors will be a function of and depend upon the particular mineral, mine, property, or project.

Please note that some tables are not identified as “Table #” and the name of the table is included instead. In that case, the Subparagraph reference part should just say “(Table),” as follows:

SEC reference

Publisher: SEC
Name: Regulation S-K (SK)
Number: 229
Section: 402
Paragraph: g
Subparagraph: (1)(Table)

§ 229.402 (Item 402) Executive compensation.

(a) General -

- (1) *Treatment of foreign private issuers.* A foreign private issuer will be deemed to comply with this Item if it provides the information required by Items 6.B and 6.E.2 of Form 20-F (17 CFR

(g) Option exercises and stock vested table.

- (1) Provide the information specified in paragraph (g)(2) of this Item, concerning each exercise of stock options, SARs and similar instruments, and each vesting of stock, including restricted stock, restricted stock units and similar instruments, during the last completed fiscal year for each of the named executive officers on an aggregated basis in the following tabular format:

Option Exercises and Stock Vested

Expand
Table

Name	Option awards		Stock awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (\$)	Number of shares acquired on vesting (#)	Value realized on vesting (\$)
(a)	(b)	(c)	(d)	(e)
PEO				
PFO				
A				
B				
C				

- (2) The Table shall include:

(i) The name of the executive officer (column (a));

Example 10—SEC reference with multiple tables and footnote

SEC reference

Publisher:	SEC
Name:	Regulation S-K (SK)
Number:	229
Section:	1303
Paragraph:	b
Subparagraph:	(Table 2)
Footnote:	1

In this example, the first level of a list in the guidance is marked with lower case letters (a) through (b). The reference is to the paragraph under letter (b), therefore, “b” is a value for the paragraph part of the SEC reference. Note that parentheses are not used in the paragraph part of the SEC reference.

The reference specifically refers to a footnote of the table. There are two tables in paragraph (b) labeled “Table 1 to Paragraph (b)” and “Table 2 to Paragraph (b).” The reference applies to the second table, therefore, “(Table 2)” is a value for the Subparagraph part of the SEC reference. Note that in this case, the parentheses are used in the Subparagraph part of the SEC reference. The table has only one footnote but because the footnote is labeled “1”, the Footnote reference part should include “1.”

§ 229.1303 (Item 1303) Summary disclosure.

(a)

(1) A registrant that has material mining operations, as determined pursuant to § 229.1301, and two or more mining properties, must provide the information specified in paragraph (b) of this section.

(b) Disclose the following information for all properties specified in paragraph (a) of this section:

(1) A map or maps, of appropriate scale, showing the locations of all properties. Such maps should be legible on the page when printed.

Table 2 to Paragraph (b) - Summary Mineral Reserves at End of the Fiscal Year Ended [Date] Based on [Price]¹

Expand
Table

	Proven mineral reserves		Probable mineral reserves		Total mineral reserves	
	Amount	Grades/qualities	Amount	Grades/qualities	Amount	Grades/qualities
Commodity A:						
Geographic Area:						
geographic areas						
Total						

¹ The registrant must use a reasonable and justifiable price for each commodity, which it must disclose, together with the time frame and point of reference used, when estimating mineral reserves for this Table 2.

3.3.4. References to Rules 15c3-1 and 15c3-3

The SEC's uniform net capital requirements for brokers or dealers in Rule 15c3-1 and for customer protection in Rule 15c3-3 make up the foundation of the securities industry's financial responsibility framework. Currently, none of the rules are included in the ASC.

References to Rules 15c3-1 and 15c3-3 contain Publisher, Name, Number, Section, Paragraph, and Subparagraph reference parts, when applicable. The Publisher reference part should be "SEC," and the Name reference part should be either "Rule 15c3-1" or "Rule 15c3-3." The Number part's value for these references should always be "240" and the Section reference part should be either "15c3-1" or "15c3-3."

Rule 15c3-1 includes a list starting with lower case letters, for example, "(a)", "(b)", etc. Those letters should be included as the Paragraph part's value in the reference without parentheses, for example, "a" or "b."

§ 240.15c3-1 **Net capital requirements for brokers or dealers.**

(a)

Every broker or dealer must at all times have and maintain net capital no less than the greater of the highest minimum requirement applicable to its ratio requirement under [paragraph \(a\)\(1\)](#) of this section, or to any of its activities under [paragraph \(a\)\(2\)](#) of this section, and must otherwise not be "insolvent" as that term is defined in [paragraph \(c\)\(16\)](#) of this section. In lieu of applying [paragraphs \(a\)\(1\)](#) and [\(a\)\(2\)](#) of this section, an OTC derivatives dealer shall maintain net capital pursuant to [paragraph \(a\)\(5\)](#) of this section. Each broker or dealer also shall comply with the supplemental requirements of [paragraphs \(a\)\(4\)](#) and [\(a\)\(9\)](#) of this section, to the extent either paragraph is applicable to its activities. In addition, a broker or dealer shall maintain net capital of not less than its own net capital requirement plus the sum of each broker's or dealer's subsidiary or affiliate minimum net capital requirements, which is consolidated pursuant to appendix C, [§ 240.15c3-1c](#).

Ratio Requirements

Aggregate Indebtedness Standard

(1)

(i)

No broker or dealer, other than one that elects the provisions of [paragraph \(a\)\(1\)\(ii\)](#) of this section, shall permit its aggregate indebtedness to all other persons to exceed 1500 percent of its net capital (or 800 percent of its net capital for 12 months after commencing business as a broker or dealer).

(ii)

Comply with [§ 240.15c3-4](#) as though it were an OTC derivatives dealer with respect to all of its business activities, except that paragraphs (c)(5)(xiii) and (xiv), and (d)(8) and (9) of [§ 240.15c3-4](#) shall not apply.

(b)

Exemptions:

(1)

The provisions of this section shall not apply to any specialist:

(i)

Whose securities business, except for an occasional non-specialist related securities transaction for its own account, is limited to that of acting as an options market maker on a national securities exchange;

(ii)

That is a member in good standing and subject to the capital requirements of a national securities exchange;

Any lists with letters or numbers appearing after that should be included in the Subparagraph part of the SEC reference, separated by parentheses. In this example, there are three levels of lists:

Level 1—(1), (2), etc.

Level 2—(i), (ii), etc.

Level 3—(A), (B), (C), etc.

Therefore, the reference will include “a” as a Paragraph part and “(1)(ii),” “(1)(ii)(A),” “(1)(ii)(B),” or “(1)(ii)(C)” as a Subparagraph part. Currently, none of the SEC references to Rule 15c3-1 have Paragraph parts or Subparagraph parts.

§ 240.15c3-1 Net capital requirements for brokers or dealers.

- (a) Every broker or dealer must at all times have and maintain net capital no less than the greater of the highest minimum requirement applicable to its ratio requirement under paragraph (a)(1) of this section, or to any of its activities under paragraph (a)(2) of this section, and must otherwise not be "insolvent" as that term is defined in paragraph (c)(16) of this section. In lieu of applying paragraphs (a)(1) and (a)(2) of this section, an OTC derivatives dealer shall maintain net capital pursuant to paragraph (a)(5) of this section. Each broker or dealer also shall comply with the supplemental requirements of paragraphs (a)(4) and (a)(9) of this section, to the extent either paragraph is applicable to its activities. In addition, a broker or dealer shall maintain net capital of not less than its own net capital requirement plus the sum of each broker's or dealer's subsidiary or affiliate minimum net capital requirements, which is consolidated pursuant to appendix C, § 240.15c3-1c.

Ratio Requirements

Aggregate Indebtedness Standard

(1)

- (i) No broker or dealer, other than one that elects the provisions of paragraph (a)(1)(ii) of this section, shall permit its aggregate indebtedness to all other persons to exceed 1500 percent of its net capital (or 800 percent of its net capital for 12 months after commencing business as a broker or dealer).

Alternative Standard

- (ii) A broker or dealer may elect not to be subject to the Aggregate Indebtedness Standard of paragraph (a)(1)(i) of this section. That broker or dealer shall not permit its net capital to be less than the greater of \$250,000 or 2 percent of aggregate debit items computed in accordance with the Formula for Determination of Reserve Requirements for Brokers and Dealers (Exhibit A to Rule 15c3-3, § 240.15c3-3a). Such broker or dealer shall notify its Examining Authority, in writing, of its election to operate under this paragraph (a)(1)(ii). Once a broker or dealer has notified its Examining Authority, it shall continue to operate under this paragraph unless a change is approved upon application to the Commission. A broker or dealer that elects this standard and is not exempt from Rule 15c3-3 shall:

- (A) Make the computation required by § 240.15c3-3(e) and set forth in Exhibit A, § 240.15c3-3a, on a weekly basis and, in lieu of the 1 percent reduction of certain debit items required by Note E (3) in the computation of its Exhibit A requirement, reduce aggregate debit items in such computation by 3 percent;
- (B) Include in Items 7 and 8 of Exhibit A, § 240.15c3-3a, the market value of items specified therein more than 7 business days old;
- (C) Exclude credit balances in accounts representing amounts payable for securities not yet received from the issuer or its agent which securities are specified in paragraphs (c)(2)(vi) (A) and (E) of this section and any related debit items from the Exhibit A requirement for 3 business days; and

Rule 15c3-3 has the same structure.

Example 1—SEC reference for Rule 15c3-1 without paragraph or subparagraph

Element name: MinimumNetCapitalRequired1
Element label: Broker-Dealer, Minimum Net Capital Required, Aggregate Indebtedness
Standard

SEC reference

Publisher: SEC
Name: Rule 15c3-1
Number: 240
Section: 15c3-1

This reference does not point to any paragraphs or subparagraphs.

Example 2—SEC reference for Rule 15c3-3 with paragraph and subparagraph

SEC reference⁵

Publisher: SEC
Name: Rule 15c3-3
Number: 240
Section: 15c3-3
Paragraph: a
Subparagraph: (1)(ii)

In this example, the reference points to Rule 15c3-3. Rule 15c3-3 is disaggregated into sections (a) through (o). Those sections are included in the Paragraph part without parentheses. Section (a) is then further disaggregated into a list of 1 through 17, and the reference points to 1. The “(1)” becomes the Subparagraph part of the reference. Section (1) has a list with items (i) through (iv), and the reference points to (ii). The Subparagraph part of the reference should then include “(1)(ii).”

⁵This reference is not in the GRT and is included for illustrative purposes only to demonstrate its proper structure.

§ 240.15c3-3 Customer protection - reserves and custody of securities.

Except where otherwise noted, § 240.15c3-3 applies to a broker or dealer registered under section 15(b) of the Act (15 U.S.C. 78o(b)), including a broker or dealer also registered as a security-based swap dealer or major security-based swap participant under section 15F(b) of the Act (15 U.S.C. 78o-10(b)). A security-based swap dealer or major security-based swap participant registered under section 15F(b) of the Act that is not also registered as a broker or dealer under section 15(b) of the Act is subject to the requirements under § 240.18a-4.

(a) **Definitions.** For the purpose of this section:

(1) The term *customer* shall mean any person from whom or on whose behalf a broker or dealer has received or acquired or holds funds or securities for the account of that person. The term shall not include a broker or dealer, a municipal securities dealer, or a government securities broker or government securities dealer. The term shall, however, include another broker or dealer to the extent that the broker or dealer maintains an omnibus account for the

dealer's cash management securities activities or ancillary portfolio management securities activities, and who has received a prominent written notice from the OTC derivatives dealer that:

(i) Except as otherwise agreed in writing by the OTC derivatives dealer and the counterparty, the dealer may repledge or otherwise use the collateral in its business;

(ii) In the event of the OTC derivatives dealer's failure, the counterparty will likely be considered an unsecured creditor of the dealer as to that collateral;

3.3.5. References to Form 20-F

The SEC's Form 20-F contains general instructions that are referenced in the Taxonomy. Currently, none of these general instructions are included in the ASC. Form 20-F references contain Publisher, Name, Number, Section, Paragraph, and Subparagraph reference parts, when applicable. The Publisher reference part should be “SEC,” and the Name reference part should be “Form 20-F.”

Form 20-F's general instructions contain parts that should be included in the Number reference part as “Part X.” For example, “Part III” is a Number part for the reference below:

<div style="text-align: center;">PART III [See General Instruction E(c)]</div> <p>Item 17. Financial Statements.</p> <p>(a) The registrant shall furnish financial statements for the same fiscal years and accountants' certificates that would be required to be furnished if the registration statement were on Form 10 or the annual report on Form 10-K. Schedules designated by §§ 210.12-04, 210.12-09, 210.12-15, 210.12-16, 210.12-17, 210.12-18, 210.12-28, and 210.12-29 of this chapter shall be furnished if applicable to the registrant.</p> <p>(b) The financial statements shall disclose an information content substantially similar to financial statements that comply with U.S. generally accepted accounting principles and Regulation S-X.</p>
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Parts consist of Items that should be included in the Section reference part as “Item X.” For example, “Item 17” is a Section part for the reference below:

<div style="text-align: center;">PART III [See General Instruction E(c)]</div> <div>Item 17. Financial Statements.</div> <p>(a) The registrant shall furnish financial statements for the same fiscal years and accountants' certificates that would be required to be furnished if the registration statement were on Form 10 or the annual report on Form 10-K. Schedules designated by §§ 210.12-04, 210.12-09, 210.12-15, 210.12-16, 210.12-17, 210.12-18, 210.12-28, and 210.12-29 of this chapter shall be furnished if applicable to the registrant.</p> <p>(b) The financial statements shall disclose an information content substantially similar to financial statements that comply with U.S. generally accepted accounting principles and Regulation S-X.</p>
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Items can contain either a list with letters (see letters in blue boxes) or instructions to the entire Item (see instructions in green boxes).

PART I

Item 1. Identity of Directors, Senior Management and Advisers

The purpose of this standard is to identify the company representatives *and other individuals involved in the company's listing or registration*.

- A. **Directors and senior management.** Provide the names, business addresses and functions of the company's directors and senior management.
- B. **Advisers.** Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for listing (where required by the host country regulations), and the legal advisers to the issue.
- C. **Auditors.** Provide the names and addresses of the company's auditors for the preceding three years (together with their membership in a professional body).

Instructions to Item 1: If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 1. You must provide this information, to the extent applicable, if you are filing a registration statement under either the Securities Act or the Exchange Act.

or

Item 15. Controls and Procedures.

- (a) **Disclosure Controls and Procedures.** Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, disclose the conclusions of the issuer's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the issuer's disclosure controls and procedures (as defined in 17 CFR 240.13a-15(e) or 240.15d-15(e)) as of the end of the period covered by the report, based on the evaluation of these controls and procedures required by paragraph (b) of 17 CFR 240.13a-15 or 240.15d-15.
- (b) **Management's annual report on internal control over financial reporting.** Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide a report of management on the issuer's internal control over financial reporting (as defined in 17 CFR 240.13a-15(f) or 240.15d-15(f)) that contains:
- (d) **Changes in internal control over financial reporting.** Disclose any change in the issuer's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of 17 CFR 240.13a-15 or 240.15d-15 that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Instructions to Item 15.

1. An issuer need not comply with paragraphs (b) and (c) of this Item until it either had been required to file an annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (15 U.S.C. 78m(a) or 78o(d)) for the prior fiscal year or had filed an annual report with the Commission for the prior fiscal year. An issuer that does not comply shall include a statement in the first annual report that it files in substantially the following form:

"This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies."

2. The issuer must maintain evidential matter, including documentation, to provide reasonable support for management's assessment of the effectiveness of the issuer's internal control over financial reporting.

Instructions are always labeled as “Instructions to Item X.” Please note that lists with letters also can contain instructions to each item in a list and such instructions will be labeled as specific to that item, for example, “Instruction to Item X(x)(x)” or “Instruction to paragraph (x) of Item X.” Those types of instructions should be included in the Subparagraph reference part with parentheses. See [Examples 2](#) and [3](#).

The Items that contain a list with letters should have such letters included as a Paragraph part's value in the reference without parentheses, for example, “a” without parentheses as a Paragraph part's value for the reference below:

<p style="text-align: center;">PART III [See General Instruction E(c)]</p> <p>Item 17. Financial Statements.</p> <p>(a) The registrant shall furnish financial statements for the same fiscal years and accountants' certificates that would be required to be furnished if the registration statement were on Form 10 or the annual report on Form 10-K. Schedules designated by §§ 210.12-04, 210.12-09, 210.12-15, 210.12-16, 210.12-17, 210.12-18, 210.12-28, and 210.12-29 of this chapter shall be furnished if applicable to the registrant.</p> <p>(b) The financial statements shall disclose an information content substantially similar to financial statements that comply with U.S. generally accepted accounting principles and Regulation S-X.</p>
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Or “B” without parentheses as a Paragraph part's value for the reference below:

<p style="text-align: center;">PART I</p> <p>Item 1. Identity of Directors, Senior Management and Advisers</p> <p>The purpose of this standard is to identify the company representatives <i>and other individuals involved in the company's listing or registration</i>.</p> <p>A. Directors and senior management. Provide the names, business addresses and functions of the company's directors and senior management.</p> <p>B. Advisers. Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for listing (where required by the host country regulations), and the legal advisers to the issue.</p> <p>C. Auditors. Provide the names and addresses of the company's auditors for the preceding three years (together with their membership in a professional body).</p>

If an Item has only one instruction, the reference will have no Paragraph reference part and the Subparagraph reference part should be “(Instruction),” for example, “(Instruction)” with parentheses as the Subparagraph part's value for the reference below:

Item 16G. Corporate Governance.

If the registrant's securities are listed on a national securities exchange, provide a concise summary of any significant ways in which its corporate governance practices differ from those followed by domestic companies under the listing standards of that exchange.

Instructions to Item 16G

Item 16G only applies to annual reports, and not to registration statements on Form 20-F. Registrants should provide a brief and general discussion, rather than a detailed, item-by-item analysis.

If an Item has several instructions, then the Subparagraph's reference part should include "(Instruction X)," for example, "(Instruction 2)" with parentheses as the Subparagraph part's value for the reference below:

Item 18. Financial Statements.

Provide the following information:

(a) All of the information required by Item 17 of this Form, and

(b) If the financial statements are prepared using a basis of accounting other than IFRS as issued by the IASB, all other information required by U.S. generally accepted accounting principles and Regulation S-X unless such requirements specifically do not apply to the registrant as a foreign issuer. However, information may be omitted (i) for any period in which net income has not been presented on a basis reconciled to United States generally accepted accounting principles, or (ii) if the financial statements are furnished pursuant to §210.3-05 or less-than-majority owned investee pursuant to §210.309 of this chapter.

Instructions to Item 18:

1. All of the instructions to Item 17 also apply to this Item.

2. An issuer that is required to provide disclosure under FASB ASC Topic 932, Extractive Activities – Oil and Gas, shall do so regardless of the basis of accounting on which it prepares its financial statements.

Any lists with letters or numbers appearing after that should be included in the Subparagraph part of the SEC reference, separated by parentheses. For example, the reference for the subparagraph below will include “Part II” as a Number part, “Item 16F” as a Section part, “a” as a Paragraph part without parentheses, and “(1)(iii)(B)” as a Subparagraph part:

<div>PART II</div>	
Item 13.	Defaults, Dividend Arrearages and Delinquencies.
A.	If there has been:
<div>fault in the payment of dividends, or</div>	
Item 16F.	Change in Registrant's Certifying Accountant.
(a)	(1) If during the registrant's two most recent fiscal years or any subsequent interim period, an independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or an independent accountant who was previously engaged to audit a significant subsidiary and on whom the principal accountant expressed reliance in its report, has resigned (or indicated it has declined to stand for re-election after the completion of the current audit) or was dismissed, then the registrant shall:
	(i) State whether the former accountant resigned, declined to stand for re-election or was dismissed and the date thereof.
	(ii) State whether the principal accountant's report on the financial statements for either of the past two years contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles; and also describe the nature of each such adverse opinion, disclaimer of opinion, modification, or qualification.
	(iii) State whether the decision to change accountants was recommended or approved by:
	(A) Any audit or similar committee of the board of directors, if the issuer has such a committee; or
	(B) The board of directors, if the issuer has no such committee.
	(iv) State whether during the registrant's two most recent fiscal years and any subsequent interim period preceding such resignation, declination or dismissal there were any disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or

For example, the reference for the subparagraph below will include “Part II” as a Number part, “Item 16H” as a Section part, no Paragraph part, and “(Instruction 3)(b)” as a Subparagraph part:

Item 16H. Mine Safety Disclosure.

If the registrant is the operator, or has a subsidiary that is an operator, of a coal or other mine, include the information set forth below for the time period covered by the annual report. In an appropriately captioned section of the annual report, provide a statement that the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this Item is included in a specified exhibit to the annual report. Include the following information in an exhibit to the annual report.

...and (f) appeals of judges' decisions or orders to the Federal Mine Safety and Health review Commission referenced in Subpart H of 29 CFR Part 2700.

Instructions to Item 16H

1. Item 16H only applies to annual reports, and not to registration statements on Form 20-F.
2. The exhibit described in this Item must meet the requirements under Instruction 19 as to Exhibits of this Form.
3. For purposes of this Item:

a. The term *coal or other mine* means a coal or other mine, as defined in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802), that is subject to the provisions of such Act (30 U.S.C. 801 et seq).

b. The term *operator* has the meaning given the term in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802).

c. The term *subsidiary* has the meaning given the term in Exchange Act Rule 12b-2 (17 CFR 240.12b-2).

Please note that some references in the examples that follow are included for illustrative purposes only to demonstrate proper structure.

Example 1—SEC reference with letter paragraph and subparagraph

SEC reference

Publisher: SEC
Name: Form 20-F
Number: Part II
Section: Item 16F
Paragraph: a
Subparagraph: (1)(iii)(B)

In this example, the reference points to Part II of the general instructions to Form 20-F. “Part II” is included in the Number part of the reference. Part II is disaggregated into Items and the reference points to “Item 16F,” which is the Section part of the reference. Item 16F is then further disaggregated into a list of (a) through (b), and the reference points to (a), therefore, “a” becomes the Paragraph part of the reference without parentheses.

Paragraph (a) has a list of items (1) through (3) and the reference points to (1). The text in item (1) is also disaggregated into (i) through (v), and the reference points to (iii). Section (iii) is further split up into (A) and (B) and the reference points to (B). All these items from the list are included in the Subparagraph part of the reference separated by parentheses: “(1)(iii)(B).”

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

A. If there has been:

Item 16F. Change in Registrant's Certifying Accountant.

(a) (1) If during the registrant's two most recent fiscal years or any subsequent interim period, an independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or an independent accountant who was previously engaged to audit a significant subsidiary and on whom the principal accountant expressed reliance in its report, has resigned (or indicated it has declined to stand for re-election after the completion of the current audit) or was dismissed, then the registrant shall:

(i) State whether the former accountant resigned, declined to stand for re-election or was dismissed and the date thereof.

(ii) State whether the principal accountant's report on the financial statements for either of the past two years contained an adverse opinion or a disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope, or accounting principles; and also describe the nature of each such adverse opinion, disclaimer of opinion, modification, or qualification.

(iii) State whether the decision to change accountants was recommended or approved by:

(A) Any audit or similar committee of the board of directors, if the issuer has such a committee; or

(B) The board of directors, if the issuer has no such committee.

(iv) State whether during the registrant's two most recent fiscal years and any subsequent interim period preceding such resignation, declination or dismissal there were any disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or

(v) State whether during the registrant's two most recent fiscal years and any subsequent interim period preceding such resignation, declination or dismissal there were any disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or

(b) If: (1) In connection with a change in accountants subject to paragraph (a) of this Item 16F, there was any disagreement of the type described in paragraph (a)(1)(iv) or any reportable event as described in paragraph (a)(1)(v) of this Item;

Example 2—SEC reference with letter paragraph and instruction to letter paragraph

SEC reference

Publisher: SEC
Name: Form 20-F
Number: Part II
Section: Item 16A
Paragraph: a
Subparagraph: (Instruction)

In this example, the reference points to Part II of the general instructions to Form 20-F. “Part II” is included in the Number part of the reference. Part II is disaggregated into items, and the reference points to “Item 16A,” which is a Section part of the reference. Item 16A is then further disaggregated into a list of items (a) through (d), and the reference points to (a), therefore, “a” becomes the Paragraph part of the reference without parentheses.

Paragraph (a) has a list of items (1) through (3), and the instruction points to the entire paragraph (a). The reference points to the instructions to the entire paragraph, therefore, the word “Instruction” is included in the Subparagraph reference part with parentheses. If instructions had any further disaggregation, each item from the list would be included in the Subparagraph reference part separated by parentheses, for example, “(Instruction)(a)(ii).”

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

A. If there has been:

Item 16. Reserve

Item 16A. Audit committee financial expert.

(a) (1) Disclose that the registrant’s board of directors has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Instruction to paragraph (a) of Item 16A:

If the registrant’s board of directors has determined that the registrant has more than one audit committee financial expert serving on its audit committee, the registrant may, but is not required to, disclose the names of those additional persons.

(b) For purposes of this Item, an “audit committee financial expert” means a person who has the following attributes:

(1) An understanding of generally accepted accounting principles and financial statements;

Example 3—SEC reference with letter paragraph and instruction to subparagraph

SEC reference

Publisher: SEC
Name: Form 20-F
Number: Part II
Section: Item 16H
Paragraph: a
Subparagraph: (vi)(Instruction)

In this example, the reference points to Part II of the general instructions to Form 20-F. “Part II” is included in the Number part of the reference. Part II is disaggregated into items and the reference points to “Item 16H,” which is a Section part of the reference. Item 16H is then further disaggregated into a list of items (a) through (c), and the reference points to (a). In this case, “a” becomes the Paragraph part of the reference without parentheses.

Paragraph (a) has a list of items (i) through (vii), and the reference points to (vi). Section (vi) has instructions specific to paragraph (vi) as indicated in its name “Instruction to Item 16H(a)(vi).” All these items from the list are included in the Subparagraph part of the reference, separated by parentheses: “(vi)(Instruction).”

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

A. If there has been:

Item 16H. Mine Safety Disclosure.

If the registrant is the operator, or has a subsidiary that is an operator, of a coal or other mine, include the information set forth below for the time period covered by the annual report. In an appropriately captioned section of the annual report, provide a statement that the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this Item is included in a specified exhibit to the annual report. Include the following information in an exhibit to the annual report.

(a) For each coal or other mine of which the registrant or a subsidiary of the registrant is an operator, identify the mine and disclose:

- (i) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) for which the operator received a citation from the Mine Safety and Health Administration.
- (ii) The total number of orders issued under section 104(b) of such Act (30 U.S.C. 814(b)).
- (iii) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of such Act (30 U.S.C. 814(d)).
- (iv) The total number of flagrant violations under section 110(b)(2) of such Act (30 U.S.C. 820(b)(2)).
- (v) The total number of imminent danger orders issued under section 107(a) of such Act (30 U.S.C. 817(a)).
- (vi) The total dollar value of proposed assessments from the Mine Safety and Health Administration under such Act (30 U.S.C. 801 et seq).

Instruction to Item 16H(a)(vi): Registrants must provide the total dollar value of assessments proposed by MSHA relating to any type of violation during the period covered by the report, regardless of whether the registrant has challenged or appealed the assessment.

(vii) The total number of mining-related fatalities.

(ii) ... potentially have been a pattern.

(c) Any pending legal action before the Federal Mine Safety and Health Review Commission involving such coal or other mine.

Example 4—SEC reference without paragraph and with one instruction

SEC reference

Publisher: SEC
Name: Form 20-F
Number: Part II
Section: Item 16G
Subparagraph: (Instruction)

In this example, the reference points to Part II of the general instructions to Form 20-F. “Part II” is included in the Number part of the reference. Part II is disaggregated into items and the reference points to “Item 16G,” which is a Section part of the reference. Item 16G has no further disaggregation but does include a portion of the text labeled “Instructions to Item 16G.” Instructions are included in the Subparagraph reference parts; therefore, the reference will have no Paragraph part. “Instructions to Item 16G” has no disaggregation or a list; therefore, the Subparagraph part of the reference will only include the word “(Instruction)”.

The image is a screenshot of a portion of SEC Form 20-F. At the top, a red box highlights the text "PART II". Below this, "Item 13. Defaults, Dividend Arrearages and Delinquencies." is visible. Under Item 13, there is a sub-section "A. If there has been:" followed by a horizontal line. Below the line, item "6. The term 'board of directors' as used in this Item 16F has the meaning set forth in §240.10A-3(e)(2)." is shown. Further down, "Item 16G. Corporate Governance." is highlighted with a red box. Below Item 16G, there is a paragraph of text. At the bottom, a red box highlights the text "Instructions to Item 16G", followed by a paragraph of text.

Example 5—SEC reference with multiple instructions as paragraph and subparagraph

SEC reference

Publisher: SEC
Name: Form 20-F
Number: Part II
Section: Item 16H
Subparagraph: (Instruction 3)(b)

In this example, the reference points to Part II of the general instructions to Form 20-F. “Part II” is included in the Number part of the reference. Part II is disaggregated into items and the reference points to “Item 16H,” which is a Section part of the reference. Item 16H has no further disaggregation but does include a portion of a text labeled as “Instructions to Item 16H.” The reference points to item “3” of the “Instructions to Item 16H”, therefore, “(Instruction 3)” is

included in the Subparagraph reference part with parentheses. Instructions are always included in the Subparagraph reference parts; therefore, the reference will have no Paragraph part. Instruction 3 of the “Instructions to Item 16H” is then further disaggregated by a list of items (a) through (c), and the reference points to (b); therefore, the Subparagraph part of the reference includes “(Instruction 3)” and “(b).”

PART II	
Item 13.	Defaults, Dividend Arrearages and Delinquencies.
A.	If there has been:
general discussion, rather than a detailed, item-by-item analysis.	
Item 16H.	Mine Safety Disclosure.
If the registrant is the operator, or has a subsidiary that is an operator, of a coal or other mine, include the information set forth below for the time period covered by the annual report. In an appropriately captioned section of the annual report, provide a statement that the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and this Item is included in a specified exhibit to the annual report. Include the following information in an exhibit to the annual report.	
(a) For each coal or other mine of which the registrant or a subsidiary of the registrant is an operator, identify the mine and disclose:	
discrimination, interference, retaliation, or subpart E of 29 CFR Part 2700, (c) applications for temporary entry reference in Subpart F of 29 CFR Part 2700; and (f) appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR Part 2700.	
Instructions to Item 16H	
1. Item 16H only applies to annual reports, and not to registration statements on Form 20-F.	
2. The exhibit described in this Item must meet the requirements under Instruction 19 as to Exhibits of this Form.	
3. For purposes of this Item:	
a. The term <i>coal or other mine</i> means a coal or other mine, as defined in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802), that is subject to the provisions of such Act (30 U.S.C. 801 et seq).	
b. The term <i>operator</i> has the meaning given the term in section 3 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 802).	
c. The term <i>subsidiary</i> has the meaning given the term in Exchange Act Rule 12b-2 (17 CFR 240.12b-2).	

3.3.6. References to Investment Company Act of 1940

The Investment Company Act of 1940 regulates the organization of companies, including mutual funds, that engage primarily in investing, reinvesting, and trading in securities, and whose own securities are offered to the investing public. Currently, none of the Investment Company Act of 1940 guidance is included into the ASC.

References to the Investment Company Act of 1940 contain Publisher, Name, Number, Section, Subsection, Paragraph, and Subparagraph reference parts, when applicable. The Publisher reference part should be “SEC,” and the Name reference part should be “Investment Company Act of 1940.”

If the referenced language is included in the Code of Federal Regulations, the value of the Number part for those references should be “270.”

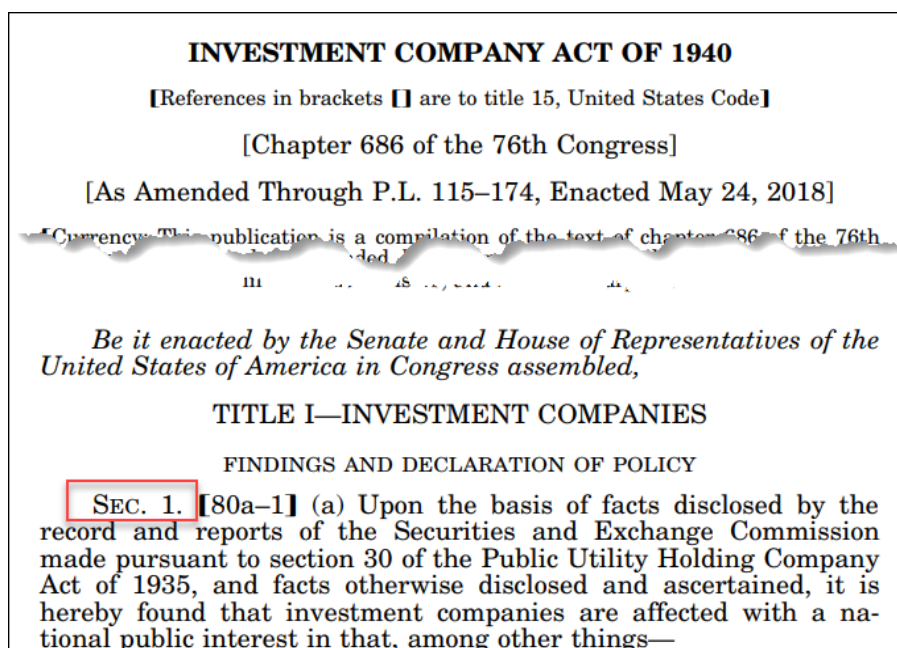
▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter II	Securities and Exchange Commission	200 – 399
▼ Part 270	Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.	
§ 270.0-2	General requirements of papers and applications.	
§ 270.0-3	Amendments to registration statements and reports.	
§ 270.0-4	Incorporation by reference.	
§ 270.0-5	Procedure with respect to applications and other matters.	
§ 270.0-8	Payment of filing fees.	

If the referenced language is not included in the Code of Federal Regulations, the Number reference part should remain blank.

If the referenced language is included in the Code of Federal Regulations, the Section reference part for the Investment Company Act of 1940 should be the number that comes after the Part’s number. For example, the Part’s number is indicated by the blue box in the screenshot below. The value for the Section reference part is “o” as illustrated in the red box in the screenshot below.

▼ Title 17 Commodity and Securities Exchanges	Part / Section
▼ Chapter II Securities and Exchange Commission	200 – 399
▼ Part 270 Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.
§ 270.0-2	General requirements of papers and applications.
§ 270.0-3	Amendments to registration statements and reports.
§ 270.0-4	Incorporation by reference.
§ 270.0-5	Procedure with respect to applications and other matters.
§ 270.0-8	Payment of filing fees.
§ 270.0-9 [Reserved]	
§ 270.0-10	Small entities under the Investment Company Act for purposes of the Regulatory Flexibility Act.
§ 270.0-11	Customer identification programs.
§ 270.2a-1	Valuation of portfolio securities in special cases.

If the referenced language is not included in the Code of Federal Regulations, the Section reference part should be the number that comes after “SEC.” in the text. For example, the value for the Section reference part is “1” as illustrated in the screenshot below.



Overall, if the section has any form of a list, whatever the first letter or number that appears within the text is going to be a Paragraph part's value in the reference. Any lists with letters or numbers appearing after that should be included in the Subparagraph part of the reference, separated by parentheses. Paragraph values should not include parentheses. Subparagraph parts can be repeated multiple times, each time separated by parentheses.

Language Included in the Code of Federal Regulations

The following examples are for the references with referenced language included in the Code of Federal Regulations.

Please note that some references in the examples that follow are included for illustrative purposes only to demonstrate proper structure.

Example 1—SEC reference without paragraph or subparagraph

SEC reference

Publisher:	SEC
Name:	Investment Company Act of 1940
Number:	270
Section:	0
Subsection:	8

In this example, the reference relates to Part 270 of the Investment Company Act of 1940; therefore, the Number reference part includes “270.” The Part is then disaggregated into a list of §270.0 through §270.60a. The reference relates to §270.0, therefore, the Section reference part includes “0.”

▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter II	Securities and Exchange Commission	200 – 399
▼ Part 270	Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.	
§ 270.0-2	General requirements of papers and applications.	
§ 270.0-3	Amendments to registration statements and reports.	
§ 270.0-4	Incorporation by reference.	
§ 270.0-5	Procedure with respect to applications and other matters.	
§ 270.0-8	Payment of filing fees.	
§ 270.0-9	[Reserved]	
§ 270.0-10	Small entities under the Investment Company Act for purposes of the Regulatory Flexibility Act.	
§ 270.0-11	Customer identification programs.	
§ 270.2a-1	Valuation of portfolio securities in special cases.	

Section 270.0 is disaggregated into subsections 1 through 11 and the reference relates to 8, therefore, “8” is a value for the Subsection part of the reference. Note that parentheses are not used in the Subsection part of the reference. There is no further disaggregation.

▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter II	Securities and Exchange Commission	200 – 399
▼ Part 270	Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.	
§ 270.0-2	General requirements of papers and applications.	
§ 270.0-3	Amendments to registration statements and reports.	
§ 270.0-4	Incorporation by reference.	
§ 270.0-5	Procedure with respect to applications and other matters.	
§ 270.0-8	Payment of filing fees.	
§ 270.0-9	[Reserved]	
§ 270.0-10	Small entities under the Investment Company Act for purposes of the Regulatory Flexibility Act.	
§ 270.0-11	Customer identification programs.	
§ 270.2a-1	Valuation of portfolio securities in special cases.	
§ 270.2a-2	Effect of eliminations upon valuation of portfolio securities.	
§ 270.2a3-1	Investment company limited partners not deemed affiliated persons.	

§ 270.0-8 Payment of filing fees.

All payment of filing fees shall be made by wire transfer, debit card, credit card, or via the Automated Clearing House Network. Payment of filing fees required by this section shall be made in accordance with the directions set forth in § 202.3a of this chapter.

[86 FR 70262, Dec. 9, 2021]

Example 2—SEC reference with paragraph and one subpart in subparagraph

SEC reference

Publisher: SEC
Name: Investment Company Act of 1940
Number: 270
Section: 12d3
Subsection: 1
Paragraph: b
Subparagraph: (2)

In this example, the reference relates to Part 270 of the Investment Company Act of 1940, therefore, the Number reference part includes “270.” The Part is then disaggregated into a list of §270.0 through §270.60a. The reference relates to §270.12d3, therefore, the Section reference part includes “12d3.”

▼ Title 17 Commodity and Securities Exchanges	Part / Section
▼ Chapter II Securities and Exchange Commission	200 – 399
▼ Part 270 Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.
§ 270.0-2	General requirements of papers and applications.
§ 270.0-3	Amendments to registration statements and reports.
§ 270.0-4	Incorporation by reference.
§ 270.0-5	Procedure with respect to applications and other matters.
§ 270.0-8	Payment of filing fees.
§ 270.12d1-3	Exemptions for investment companies relying on section 12(d)(1)(F) of the Act.
§ 270.12d1-4	Exemptions for investments in certain investment companies.
§ 270.12d2-1	Definition of insurance company for purposes of sections 12(d)(2) and 12(g) of the Act.
§ 270.12d3-1	Exemption of acquisitions of securities issued by persons engaged in securities related businesses.
§ 270.13a-1	Exemption for change of status by temporarily diversified company.
§ 270.14a-1	Use of notification pursuant to regulation E under the Securities Act of 1933.

Section 270.12d3 has only one number, therefore, “1” is a value for the Subsection part of the reference.

▼ Title 17 Commodity and Securities Exchanges	Part / Section
▼ Chapter II Securities and Exchange Commission	200 – 399
▼ Part 270 Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.
§ 270.0-2	General requirements of papers and applications.
§ 270.0-3	Amendments to registration statements and reports.
§ 270.0-4	Incorporation by reference.
§ 270.0-5	Procedure with respect to applications and other matters.
§ 270.0-8	Payment of filing fees.
§ 270.12d1-3	Exemptions for investment companies relying on section 12(d)(1)(F) of the Act.
§ 270.12d1-4	Exemptions for investments in certain investment companies.
§ 270.12d2-1	Definition of insurance company for purposes of sections 12(d)(2) and 12(g) of the Act.
§ 270.12d3-1	Exemption of acquisitions of securities issued by persons engaged in securities related businesses.
§ 270.13a-1	Exemption for change of status by temporarily diversified company.
§ 270.14a-1	Use of notification pursuant to regulation E under the Securities Act of 1933.

Section 270.12d3-1 is disaggregated into (a) through (d) and the reference relates to (b), therefore, “b” is a value for the Paragraph part of the reference. Note that in this case, the parentheses are not used in the Paragraph part of the reference. The second level of a list in the regulation has numbers (1) through (3), therefore, “(2)” is a value for the Subparagraph part of the reference. Note that in this case, the parentheses are used in the Subparagraph part of the reference.

§ 270.12d3-1 Exemption of acquisitions of securities issued by persons engaged in securities related businesses.

- (a) Notwithstanding section 12(d)(3) of the Act, a registered investment company, or any company or companies controlled by such registered investment company ("acquiring company") may acquire any security issued by any person that, in its most recent fiscal year, derived 15 percent or less of its gross revenues from securities related activities unless the acquiring company would control such person after the acquisition.
- (b) Notwithstanding section 12(d)(3) of the Act, an acquiring company may acquire any security issued by a person that, in its most recent fiscal year, derived more than 15 percent of its gross revenues from securities related activities, *provided that*:
 - (1) Immediately after the acquisition of any equity security, the acquiring company owns not more than five percent of the outstanding securities of that class of the issuer's equity securities;
 - (2) Immediately after the acquisition of any debt security, the acquiring company owns not more than ten percent of the outstanding principal amount of the issuer's debt securities; and
 - (3) Immediately after any such acquisition, the acquiring company has invested not more than five percent of the value of its total assets in the securities of the issuer.

Example 3—SEC reference with paragraph and multiple subparts in subparagraph

SEC reference

Publisher: SEC
Name: Investment Company Act of 1940
Number: 270
Section: 38a
Subsection: 1
Paragraph: a
Subparagraph: (4)(iii)(A)

In this example, the reference relates to Part 270 of the Investment Company Act of 1940, therefore, the Number reference part includes "270." The Part is then disaggregated into a list of §270.0 through §270.60a. The reference relates to §270.38a, therefore, the Section reference part includes "38a."

▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter II	Securities and Exchange Commission	200 – 399
▼ Part 270	Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.	
§ 270.0-2	General requirements of papers and applications.	
§ 270.0-3	Amendments to registration statements and reports.	
§ 270.0-4	Incorporation by reference.	
§ 270.0-5	Procedure with respect to applications and other matters.	
§ 270.0-8	Payment of filing fees.	
§ 270.34	Sales literature deemed to be misleading.	
§ 270.35d-1	Investment company names.	
§ 270.38a-1	Compliance procedures and practices of certain investment companies.	
§ 270.45a-1	Confidential treatment of names and addresses of dealers of registered investment company securities.	
§ 270.55a-1	Investment activities of business development companies.	
§ 270.57b-1	Exemption for downstream affiliates of business development companies.	

Section 270.38a has only one number at the next level, therefore, “1” is a value for the Subsection part of the reference.

▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter II	Securities and Exchange Commission	200 – 399
▼ Part 270	Rules and Regulations, Investment Company Act of 1940	270.0-1 – 270.60a-1
§ 270.0-1	Definition of terms used in this part.	
§ 270.0-2	General requirements of papers and applications.	
§ 270.0-3	Amendments to registration statements and reports.	
§ 270.0-4	Incorporation by reference.	
§ 270.34	Sales literature deemed to be misleading.	
§ 270.35d-1	Investment company names.	
§ 270.38a-1	Compliance procedures and practices of certain investment companies.	
§ 270.45a-1	Confidential treatment of names and addresses of dealers of registered investment company securities.	

Section 270.38a-1 is disaggregated into (a) through (e). The “a” is a value for the Paragraph part of the reference. Note that parentheses are not used in the Paragraph part of the reference.

§ 270.38a-1 Compliance procedures and practices of certain investment companies.

- (a) Each registered investment company and business development company ("fund") must:
 - (1) **Policies and procedures.** Adopt and implement written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws by the fund, including policies
- (b) **Unit investment trusts.** If the fund is a unit investment trust, the fund's principal underwriter or depositor must approve the fund's policies and procedures and chief compliance officer, must receive all annual reports, and must approve the removal of the chief compliance officer from his or her responsibilities.
- (c) **Undue influence prohibited.** No officer, director, or employee of the fund, its investment adviser, or principal underwriter, or any person acting under such person's direction may directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence the fund's chief compliance officer in the performance of his or her duties under this section.
- (d) **Recordkeeping.** The fund must maintain:
- (e) **Definitions.** For purposes of this section:

The second level of a list in the regulation has numbers (1) through (4), therefore, "(4)" is a value for the Subparagraph part of the reference. Note that in this case, the parentheses are used in the Subparagraph part of the reference.

The third level of a list in the guidance has lower case roman numbers (i) through (iv). The reference specifically refers to (iii), therefore, "(iii)" is an additional value for the Subparagraph part of the reference.

The fourth level of a list has upper case letters "(A)" through "(B)". The reference specifically refers to (A), therefore, "(A)" is an additional value for the Subparagraph part of the reference.

All four components that include "(4)", "(iii)", and "(A)" will make up the Subparagraph value of the reference, separated by parentheses: "(4)(iii)(A)."

§ 270.38a-1 Compliance procedures and practices of certain investment companies.

- (a) Each registered investment company and business development company ("fund") must:
- (1) **Policies and procedures.** Adopt and implement written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws by the fund, including policies and procedures for the oversight of compliance by the fund's principal underwriter, administrator, and transfer agent and the effectiveness of their implementation;
 - (4) **Chief compliance officer.** Designate one individual responsible for administering the fund's policies and procedures adopted under [paragraph \(a\)\(1\)](#) of this section:
 - (i) Whose designation and compensation must be approved by the fund's board of directors, including a majority of the directors who are not interested persons of the fund;
 - (ii) Who may be removed from his or her responsibilities by action of (and only with the approval of) the fund's board of directors, including a majority of the directors who are not interested persons of the fund;
 - (iii) Who must, no less frequently than annually, provide a written report to the board that, at a minimum, addresses:
 - (A) The operation of the policies and procedures of the fund and each investment adviser, principal underwriter, administrator, and transfer agent of the fund, any material changes made to those policies and procedures since the date of the last report, and any material changes to the policies and procedures recommended as a result of the annual review conducted pursuant to [paragraph \(a\)\(3\)](#) of this section; and
 - (B) Each Material Compliance Matter that occurred since the date of the last report; and
 - (iv) Who must, no less frequently than annually, meet separately with the fund's independent directors.
 - (b) **Unit investment trusts.** If the fund is a unit investment trust, the fund's principal underwriter or depositor must approve the fund's policies and procedures and chief compliance officer, must receive all annual reports, and must approve the removal of the chief compliance officer from his or her position.
 - (c) **Recordkeeping.** The fund must maintain:
 - (e) **Definitions.** For purposes of this section:

Language Not Included in the Code of Federal Regulations

The following examples are for the references with referenced language not included in the Code of Federal Regulations.

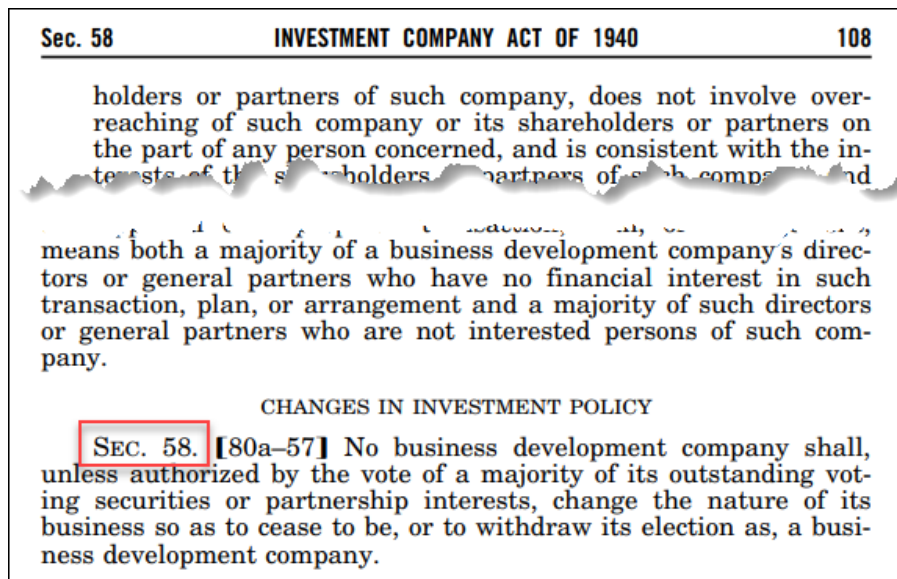
The references not included in the Code of Federal Regulations come from the PDF version of the Investment Company Act of 1940 linked here from the SEC's website: <https://www.govinfo.gov/content/pkg/COMPS-1879/pdf/COMPS-1879.pdf>

Example 4—SEC reference without paragraph or subparagraph

SEC reference⁶

Publisher: SEC
Name: Investment Company Act of 1940
Section: 58

In this example, the reference relates to Section 58 identified in the Investment Company Act of 1940 as “Sec. 58,” therefore, the Section reference part includes “58.” The entire section of the act is referenced here. Please note that there is no Number part in this reference.



Example 5—SEC reference with paragraph and no subparagraph

SEC reference⁶

Publisher: SEC
Name: Investment Company Act of 1940
Section: 62
Paragraph: 1

In this example, the reference relates to Section 62 identified in the Investment Company Act of 1940 as “Sec. 62,” therefore, the Section reference part includes “62.” Please note that there is no Number part in this reference. Section 62 is then disaggregated into a list of (1) and (2). The reference relates to (1), therefore, the Paragraph reference part includes “1.” Note that parentheses are not used in the Paragraph part of the reference.

⁶This reference is not in the GRT and is included for illustrative purposes only to demonstrate its proper structure.

business development company of indebtedness issued by a company which is a wholly-owned subsidiary of the business development company shall comply with the provisions of this section at the time it becomes subject to sections 55 through 65, as if it were issuing a security of each class which it has outstanding at such time.

LOANS

SEC. 62. [80a–61] Notwithstanding the exemption set forth in section 6(f), section 21 shall apply to a business development company to the same extent as if it were a registered closed-end investment company, except that nothing in that section shall be deemed to prohibit—

(1) any loan to a director, officer, or employee of, or general partner in, a business development company for the purpose of purchasing securities of such company as part of an executive compensation plan, if such loan meets the requirements of section 57(j); or

(2) any loan to a company controlled by a business development company, which companies could be deemed to be under common control solely because a third person controls such business development company.

Example 6—SEC reference with paragraph and one subpart in subparagraph

Element name: InvestmentCompanySeniorSecurityStockAssetCoverageRatio
 Element label: Investment Company, Senior Security, Stock, Asset Coverage Ratio

SEC reference

Publisher: SEC
 Name: Investment Company Act of 1940
 Section: 61
 Paragraph: a
 Subparagraph: (1)

In this example, the reference relates to Section 61 identified in the Investment Company Act of 1940 as “Sec. 61,” therefore, the Section reference part includes “61.” Please note that there is no Number part in this reference. Section 61 is then disaggregated into a list of (a) and (b). The reference relates to (a), therefore, the Paragraph reference part includes “a.” Note that parentheses are not used in the Paragraph part of the reference.

The second level of a list has numbers (1) through (5) and the reference relates to (1), therefore, “(1)” is a value for the Subparagraph part of the reference. Note that in this case, the parentheses are used in the Subparagraph part of the reference.

holders or partners of such company, does not involve overreaching of such company or its shareholders or partners on the part of any person concerned, and is consistent with the circumstances in which a business development company may borrow from a bank in order to purchase any security.

CAPITAL STRUCTURE

SEC. 61. [80a-60] (a) Notwithstanding the exemption set forth in section 6(f), section 18 shall apply to a business development company to the same extent as if it were a registered closed-end investment company, except as follows:

(1) Except as provided in paragraph (2), the asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) (and any related rule promulgated under this Act) applicable to business development companies shall be 200 percent.

(2) The asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) and of subparagraphs (A) and (B) of section 18(a)(2) (and any related rule promulgated under this Act) applicable to a business development company shall be 150 percent if—

(A) not later than 5 business days after the date on

whether such business development company, at that time, satisfies the asset coverage requirements of section 18(a).

(b) A business development company shall comply with the provisions of this section at the time it becomes subject to sections 55 through 65, as if it were issuing a security of each class which it has outstanding at such time.

Example 7—SEC reference with paragraph and multiple subparts in subparagraph

SEC reference⁷

Publisher: SEC
 Name: Investment Company Act of 1940
 Section: 61
 Paragraph: a
 Subparagraph: (2)(A)(ii)

In this example, the reference relates to Section 61 identified in the Investment Company Act of 1940 as “Sec. 61,” therefore, the Section reference part includes “61.” Please note that there is no Number part in this reference. Section 61 is then disaggregated into a list of (a) and (b). The reference relates to (a), therefore, the Paragraph reference part includes “a.” Note that parentheses are not used in the Paragraph part of the reference.

The second level of a list has numbers (1) through (5) and the reference relates to (2), therefore, “(2)” is a value for the Subparagraph part of the reference. Note that in this case, the parentheses are used in the Subparagraph part of the reference.

⁷This reference is not in the GRT and is included for illustrative purposes only to demonstrate its proper structure.

The third level of a list has upper case letters (A) through (D). The reference refers to (A), therefore, “(A)” is another value for the Subparagraph part of the reference, separated by parentheses.

The fourth level of a list has lower case roman numbers (i) through (ii). The reference specifically refers to (ii), therefore, “(ii)” is an additional value for the Subparagraph part of the reference.

All three components: “(2)”, “(A)”, and “(ii)” will make up the Subparagraph value of the reference, separated by parentheses: “(2)(A)(ii).”

Sec. 58	INVESTMENT COMPANY ACT OF 1940	108
holders or partners of such company, does not involve overreaching of such company or its shareholders or partners on circumstances in which a business development company may borrow from a bank in order to purchase any security.		
CAPITAL STRUCTURE		
SEC. 61. [80a-60] (a) Notwithstanding the exemption set forth in section 6(f), section 18 shall apply to a business development company to the same extent as if it were a registered closed-end investment company, except as follows:		
(1) Except as provided in paragraph (2), the asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) (and any related rule promulgated under this Act) applicable to business development companies shall be 200 percent.		
(2) The asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) and of subparagraphs (A) and (B) of section 18(a)(2) (and any related rule promulgated under this Act) applicable to a business development company shall be 150 percent if—		
(A) not later than 5 business days after the date on which those asset coverage requirements are approved under subparagraph (D) of this paragraph, the business development company discloses that the requirements were approved, and the effective date of the approval, in—		
(i) any filing submitted to the Commission under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a); 78o(d)); and		
(ii) a notice on the website of the business development company;		
(B) the business development company discloses, in each periodic filing required under section 13(a) of the Securities Exchange Act of 1934, whether such business development company, at such time, satisfies the asset coverage requirements of section 18(a).		
(b) A business development company shall comply with the provisions of this section at the time it becomes subject to sections 55 through 65, as if it were issuing a security of each class which it has outstanding at such time.		

3.4. Commodity Futures Trading Commission (CFTC) Guidance

3.4.1. References to CFTC Regulation

The Commodity Exchange Act (CEA) regulates the trading of commodity futures in the United States. Under the CEA, the CFTC has the authority to establish regulations that are published in the Title 17, Chapter I of the Code of Federal Regulations (CFR).

References to CFTC regulations contain Publisher, Name, Number, Section, Paragraph, and Subparagraph reference parts, when applicable. The Publisher reference part should be “CFTC,” and the Name reference part should be “CFTC Regulation.”

The Number reference part for the CFTC regulation should be the number that comes after “Part,” for example, the value for the Number reference part is “1” as illustrated in the screenshot below.



▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter I	Commodity Futures Trading Commission	1 – 199
▶ Part 1	General Regulations Under the Commodity Exchange Act	1.1 – 1.75
▶ Part 2	Official Seal	2.1 – 2.4
▶ Part 3	Registration	3.1 – 3.75
▶ Part 4	Commodity Pool Operators and Commodity Trading Advisors	4.1 – 4.41
▶ Part 5	Off-Exchange Foreign Currency Transactions	5.1 – 5.25
▶ Part 7	Registered Entity Rules Altered or Supplemented by the Commission	7.1
	Part 8 [Reserved]	
▶ Part 9	Rules Relating to Review of Exchange Disciplinary, Access Denial or Other Adverse Actions	9.1 – 9.33
▶ Part 10	Rules of Practice	10.1 – 10.114
▶ Part 11	Rules Relating to Investigations	11.1 – 11.8
▶ Part 12	Rules Relating to Reparations	12.1 – 12.408
▶ Part 13	Procedures for Petitions for Rulemaking	13.1 – 13.2

The Section reference part for the CFTC regulation should be the number that comes after the Part’s number. For example, the Part’s number is indicated by the blue box in the screenshot below. The value for the Section reference part is “17” as illustrated in the red box in the screenshot below.

▼ Title 17 Commodity and Securities Exchanges	Part / Section
▼ Chapter I Commodity Futures Trading Commission	1 – 199
▼ Part 1 General Regulations Under the Commodity Exchange Act	1.1 – 1.75
▼ Definitions	1.1 – 1.9
§ 1.1 [Reserved]	
§ 1.2 Liability of principal for act of agent.	
§ 1.3 Definitions.	
§ 1.4 Electronic signatures, acknowledgments and verifications.	
§ 1.6 Anti-evasion.	
§ 1.7 Books and records requirements for security-based swap agreements.	
§ 1.8 Requests for interpretation of swaps, security-based swaps, and mixed swaps.	
§ 1.9 Regulation of mixed swaps.	
▼ Minimum Financial and Related Reporting Requirements	1.10 – 1.18
§ 1.10 Financial reports of futures commission merchants and introducing brokers.	
§ 1.11 Risk Management Program for futures commission merchants.	
§ 1.12 Maintenance of minimum financial requirements by futures commission merchants and introducing brokers.	
§ 1.13 [Reserved]	
§ 1.14 Risk assessment recordkeeping requirements for futures commission merchants.	
§ 1.15 Risk assessment reporting requirements for futures commission merchants.	
§ 1.16 Qualifications and reports of accountants.	
§ 1.17 Minimum financial requirements for futures commission merchants and introducing brokers.	
§ 1.18 Records for and relating to financial reporting and monthly computation by futures commission merchants and introducing brokers.	

Overall, if the section has any form of a list or lists, whatever the first letter or number that appears within the text is going to be a Paragraph part's value in the CFTC reference. Any lists with letters or numbers appearing after that should be included in the Subparagraph part of the CFTC reference, separated by parentheses. Paragraph values should not include parentheses. Subparagraph parts can be repeated multiple times, each time separated by parentheses.

Example 1—CFTC reference with paragraph and no subparagraph

CFTC reference⁸

Publisher:	CFTC
Name:	CFTC Regulation
Number:	22
Section:	4
Paragraph:	b

In this example, the reference relates to Part 22 of the CFTC regulation, therefore, the Number reference part includes “22.” The Part is then disaggregated into a list of §22.1 through §22.17. The reference relates to §22.4, therefore, the Section reference part includes “4.”

⁸This reference is not in the GRT and is included for illustrative purposes only to demonstrate the proper structure.

▼ Title 17 Commodity and Securities Exchanges	Part / Section
▼ Chapter I Commodity Futures Trading Commission	1 – 199
▼ Part 22 Cleared Swaps	22.1 – 22.17
§ 22.1 Definitions.	
§ 22.2 Futures Commission Merchants: Treatment of Cleared Swaps and Associated Cleared Swaps Customer Collateral.	
§ 22.3 Derivatives clearing organizations: Treatment of cleared swaps customer collateral.	
§ 22.4 Futures Commission Merchants and derivatives clearing organizations: Permitted Depositories.	
§ 22.5 Futures commission merchants and derivatives clearing organizations: Written acknowledgement.	
§ 22.6 Futures commission merchants and derivatives clearing organizations: Naming of Cleared Swaps Customer Accounts.	
§ 22.7 Permitted depositories: Treatment of Cleared Swaps Customer Collateral.	
§ 22.8 Situs of Cleared Swaps Customer Accounts.	
§ 22.9 Denomination of Cleared Swaps Customer Collateral and location of depositories.	
§ 22.10 Application of other regulatory provisions.	
§ 22.11 Information to be provided regarding Cleared Swaps Customers and their Cleared Swaps.	
§ 22.12 Information to be maintained regarding Cleared Swaps Customer Collateral.	
§ 22.13 Additions to Cleared Swaps Customer Collateral.	
§ 22.14 Futures Commission Merchant failure to meet a Cleared Swaps Customer Margin Call in full.	
§ 22.15 Treatment of Cleared Swaps Customer Collateral on an individual basis.	
§ 22.16 Disclosures to Cleared Swaps Customers.	
§ 22.17 Policies and procedures governing disbursements of Cleared Swaps Customer Collateral from Cleared Swaps Customer Accounts.	

The first level of a list within §22.4 is marked with lower case letters (a) and (b) and the reference relates to (b), therefore, “b” is a value for the Paragraph part of the CFTC reference. Note that parentheses are not used in the Paragraph part of the reference.

§ 22.4 Futures Commission Merchants and derivatives clearing organizations: Permitted Depositories.

In order for a depository to be a Permitted Depository:

- (a) The depository must (subject to § 22.9) be one of the following types of entities:
 - (1) A bank located in the United States;
 - (2) A trust company located in the United States;
 - (3) A Collecting Futures Commission Merchant registered with the Commission (but only with respect to a Depositing Futures Commission Merchant providing Cleared Swaps Customer Collateral); or
 - (4) A derivatives clearing organization registered with the Commission; and
- (b) The futures commission merchant or the derivatives clearing organization must hold a written acknowledgment letter from the depository as required by § 22.5 of this part.

Example 2—CFTC reference with paragraph and one subpart in subparagraph

Element name: NetCapitalUnderCommodityExchangeActComputation
Element label: Futures Commission Merchant, Commodity Exchange Act, Adjusted Net Capital

CFTC reference

Publisher: CFTC
Name: CFTC Regulation
Number: 1
Section: 17
Paragraph: c
Subparagraph: (5)

In this example, the reference relates to Part 1 of the CFTC regulation, therefore, the Number reference part includes “1.” The Part 1 is then disaggregated into a list of §1.1 through §1.75. The reference relates to §1.17, therefore, the Section reference part includes “17.”

▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter I	Commodity Futures Trading Commission	1 – 199
▼ Part 1	General Regulations Under the Commodity Exchange Act	1.1 – 1.75
▼ Definitions		1.1 – 1.9
§ 1.1	[Reserved]	
§ 1.2	Liability of principal for act of agent.	
§ 1.3	Definitions.	
§ 1.4	Electronic signatures, acknowledgments and verifications.	
§ 1.6	Anti-evasion.	
§ 1.7	Books and records requirements for security-based swap agreements.	
§ 1.8	Requests for interpretation of swaps, security-based swaps, and mixed swaps.	
§ 1.9	Regulation of mixed swaps.	
▼ Minimum Financial and Related Reporting Requirements		1.10 – 1.18
§ 1.10	Financial reports of futures commission merchants and introducing brokers.	
§ 1.11	Risk Management Program for futures commission merchants.	
§ 1.12	Maintenance of minimum financial requirements by futures commission merchants and introducing brokers.	
§ 1.13	[Reserved]	
§ 1.14	Risk assessment recordkeeping requirements for futures commission merchants.	
§ 1.15	Risk assessment reporting requirements for futures commission merchants.	
§ 1.16	Qualifications and reports of accountants.	
§ 1.17	Minimum financial requirements for futures commission merchants and introducing brokers.	
§ 1.18	Records for and relating to financial reporting and monthly computation by futures commission merchants and introducing brokers.	
§ 1.19	Clearing futures commission merchant risk management.	
§ 1.74	Futures commission merchant acceptance for clearing.	
§ 1.75	Delegation of authority to the Director of the Division of Clearing and Risk to establish an alternative compliance schedule to comply with futures commission merchant acceptance for clearing.	

The first level of a list within §1.17 is marked with lower case letters (a) through (j) and the reference relates to (c), therefore, “c” is a value for the Paragraph part of the CFTC reference. Note that parentheses are not used in the Paragraph part of the reference.

The second level of a list in the regulation is marked with numbers (1) through (8), therefore, “(5)” is a value for the Subparagraph part of the CFTC reference. Note that in this case, the parentheses are used in the Subparagraph part of the reference.

§ 1.17 Minimum financial requirements for futures commission merchants and introducing brokers.

(a)

(1)

(c) Definitions: For the purposes of this section:

(1) **Net capital** means the amount by which current assets exceed liabilities. In determining “net capital”:

(i) Unrealized profits shall be added and unrealized losses shall be deducted in the accounts of the applicant or registrant, including unrealized profits and losses on fixed price commitments, uncleared swaps, cleared security-based swaps, and forward contracts, as amended or renewed agreements, that meet the requirements of this section.

(4) A designated self-regulatory organization and the Commission may allow debt with a maturity date of 1 year or more to be treated as meeting the provisions of this [paragraph \(h\)](#):
Provided,

(v) of this section.

(5) The term *adjusted net capital* means net capital less:

(i) The amount by which any advances paid by the applicant or registrant on cash commodity contracts and used in computing net capital exceeds 95 percent of the market value of the commodities covered by such contracts;

derive from this [paragraph \(1\)\(4\)](#).

(i) [Reserved]

(j) For the purposes of this section cover is defined as follows:

(1) **General definition.** Cover shall mean transactions or positions in a contract for future

Example 3—CFTC reference with paragraph and multiple subparts in subparagraph

Element name: NetCapitalExcessShortageUnderCommodityExchangeAct
Element label: Futures Commission Merchant, Commodity Exchange Act, Excess Net Capital

CFTC reference

Publisher: CFTC
Name: CFTC Regulation
Number: 1
Section: 17
Paragraph: a
Subparagraph: (1)(i)

In this example, the reference relates to Part 1 of the CFTC regulation, therefore, the Number reference part includes “1.” The Part 1 is then disaggregated into a list of §1.1 through §1.75. The reference relates to §1.17, therefore, the Section reference part includes “17.”

▼ Title 17	Commodity and Securities Exchanges	Part / Section
▼ Chapter I	Commodity Futures Trading Commission	1 – 199
▼ Part 1	General Regulations Under the Commodity Exchange Act	1.1 – 1.75
▼ Definitions		1.1 – 1.9
§ 1.1	[Reserved]	
§ 1.2	Liability of principal for act of agent.	
§ 1.3	Definitions.	
§ 1.4	Electronic signatures, acknowledgments and verifications.	
§ 1.6	Anti-evasion.	
§ 1.7	Books and records requirements for security-based swap agreements.	
§ 1.8	Requests for interpretation of swaps, security-based swaps, and mixed swaps.	
§ 1.9	Regulation of mixed swaps.	
▼	Minimum Financial and Related Reporting Requirements	1.10 – 1.18
§ 1.10	Financial reports of futures commission merchants and introducing brokers.	
§ 1.11	Risk Management Program for futures commission merchants.	
§ 1.12	Maintenance of minimum financial requirements by futures commission merchants and introducing brokers.	
§ 1.13	[Reserved]	
§ 1.14	Risk assessment recordkeeping requirements for futures commission merchants.	
§ 1.15	Risk assessment reporting requirements for futures commission merchants.	
§ 1.16	Qualifications and reports of accountants.	
§ 1.17	Minimum financial requirements for futures commission merchants and introducing brokers.	
§ 1.18	Records for and relating to financial reporting and monthly computation by futures commission merchants and introducing brokers.	
§ 1.19	Clearing futures commission merchant risk management.	
§ 1.74	Futures commission merchant acceptance for clearing.	
§ 1.75	Delegation of authority to the Director of the Division of Clearing and Risk to establish an alternative compliance schedule to comply with futures commission merchant acceptance for clearing.	

The first level of a list within §1.17 lower case letters (a) through (j) and the reference relates to (a), therefore, “a” is a value for the Paragraph part of the CFTC reference. Note that parentheses are not used in the Paragraph part of the reference.

The second level of a list in the regulation is marked with numbers (1) through (8), therefore, “(1)” is a value for the Subparagraph part of the CFTC reference. Note that in this case, the parentheses are used in the Subparagraph part of the reference.

The third level of a list in the guidance is marked with lower case roman numbers (i) through (iii). The reference specifically refers to (i), therefore, “(i)” is a value for the Subparagraph part of the CFTC reference. Both “(1)” and “(i)” will make up the Subparagraph value of the CFTC reference, separated by parentheses: “(1)(i).”

§ 1.17 Minimum financial requirements for futures commission merchants and introducing brokers.

(a)

(1)

(i) Except as provided in paragraph (a)(2)(i) of this section, each person registered as a futures commission merchant must maintain adjusted net capital equal to or in excess of the greatest of:

(A) \$1,000,000, *Provided, however,* that if the futures commission merchant also is a swap dealer, the minimum amount shall be \$20,000,000;

(B) The futures commission merchant's risk-based capital requirement, computed as the sum of:

(ii) A futures commission merchant that is registered as a swap dealer and has received approval to use internal models to compute market risk and credit risk charges for uncleared swaps must maintain net capital equal to or in excess of \$100 million and adjusted net capital equal to or in excess of \$20 million.

(iii) Except as provided in paragraph (a)(2) of this section, each person registered as an introducing broker must maintain adjusted net capital equal to or in excess of the greatest of:

(8) The term *contractual commitments* shall include underwriting, when issued, when distributed, and delayed delivery contracts; and the writing or endorsement of security puts and calls and combinations thereof; but shall not include uncleared regular way purchases and sales of securities. A series of contracts of purchase or sale of the same security shall be deemed to be a single contract.

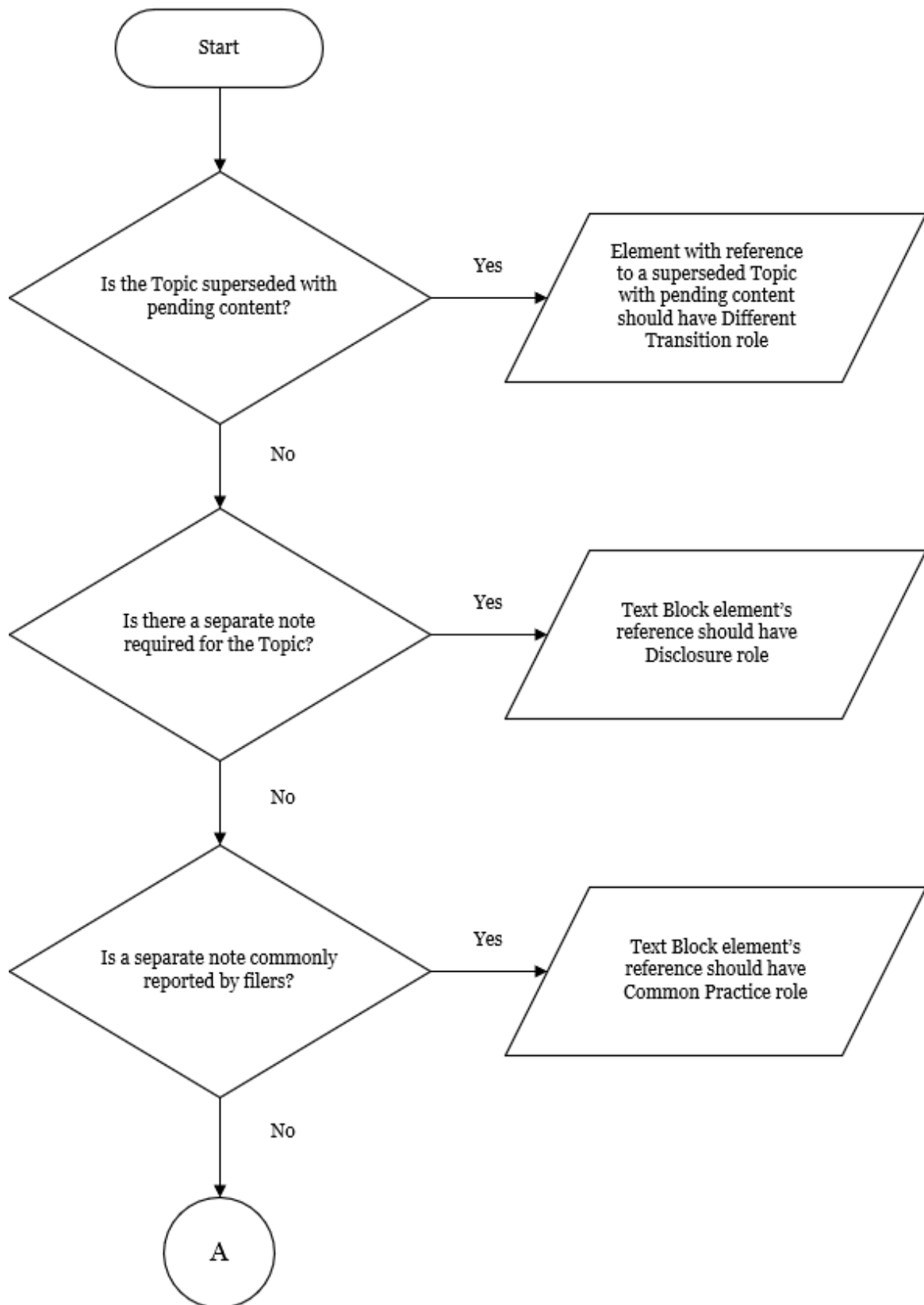
(i) [Reserved]

(j) For the purposes of this section cover is defined as follows:

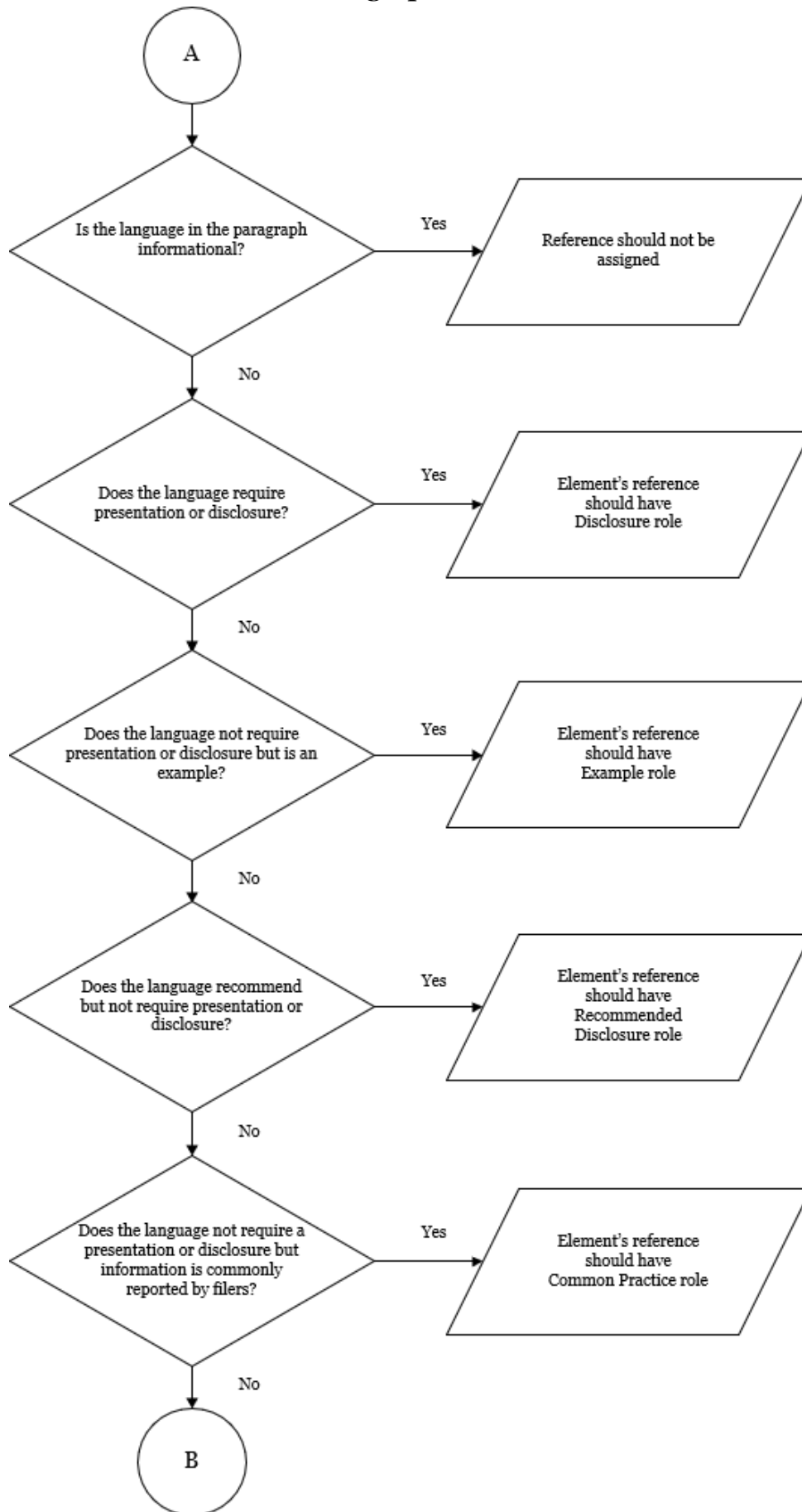
Appendix A

The following decision tree shows how roles are assigned to references on elements

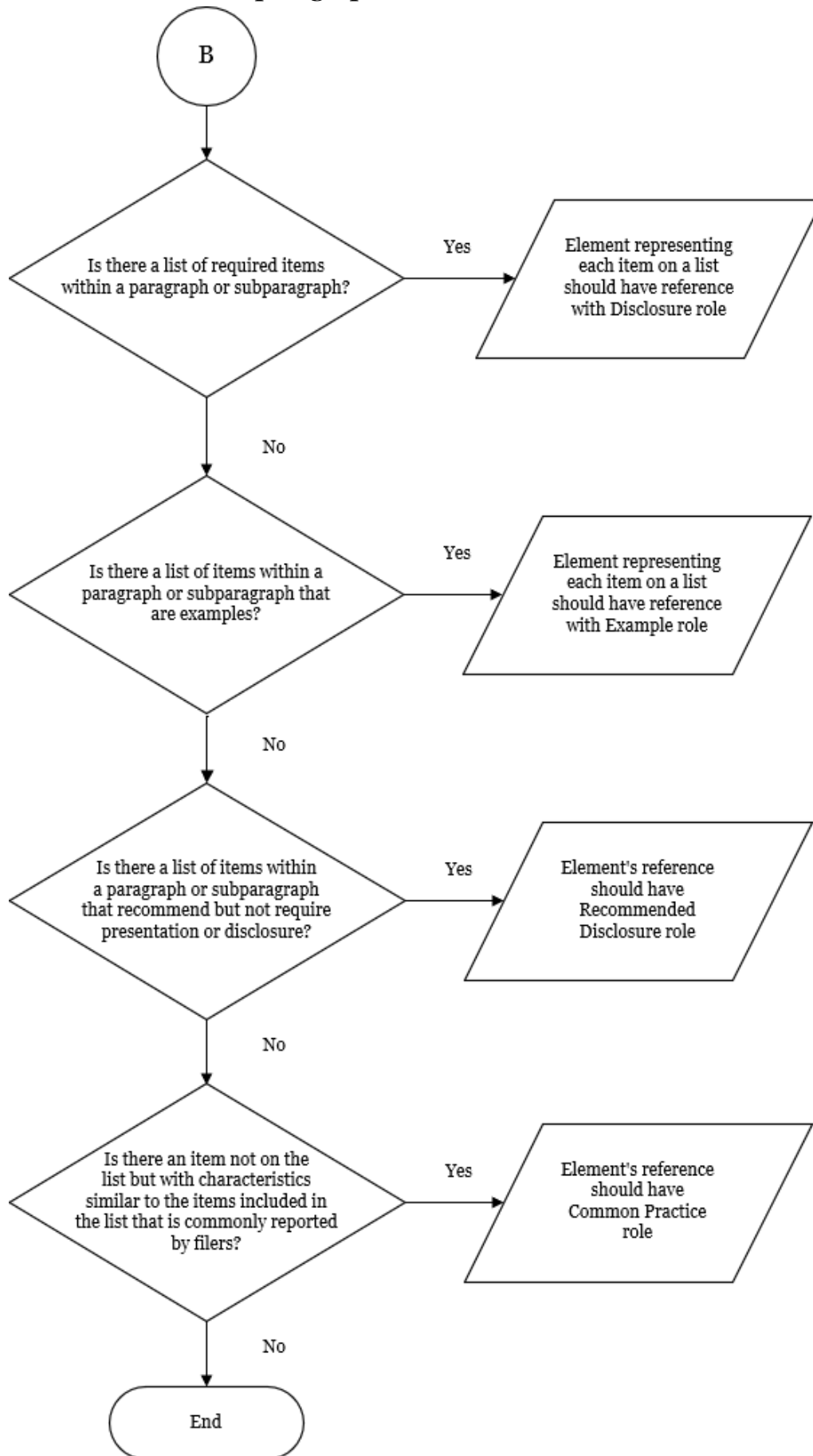
ASC Topic Level



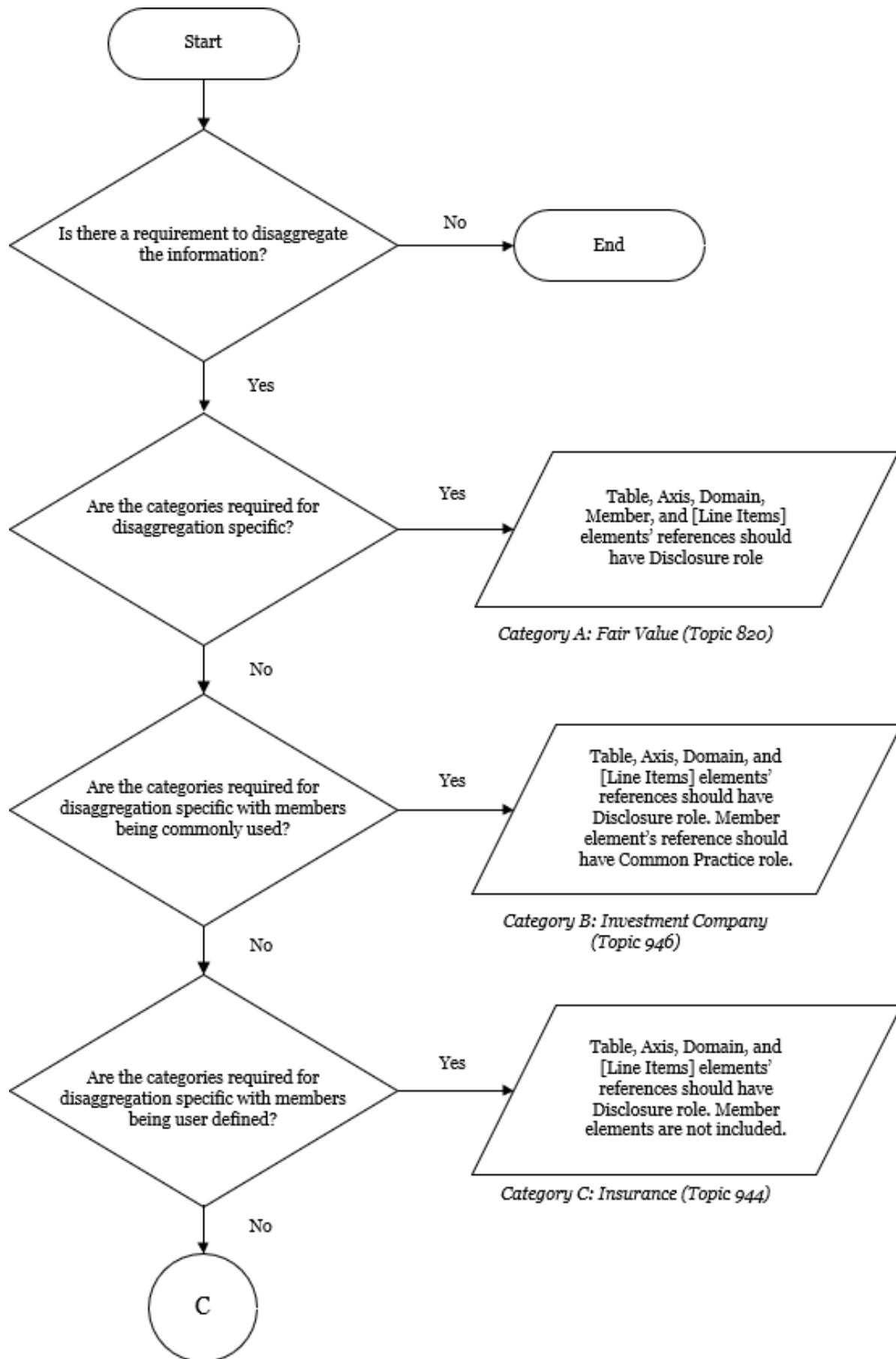
Paragraph Level



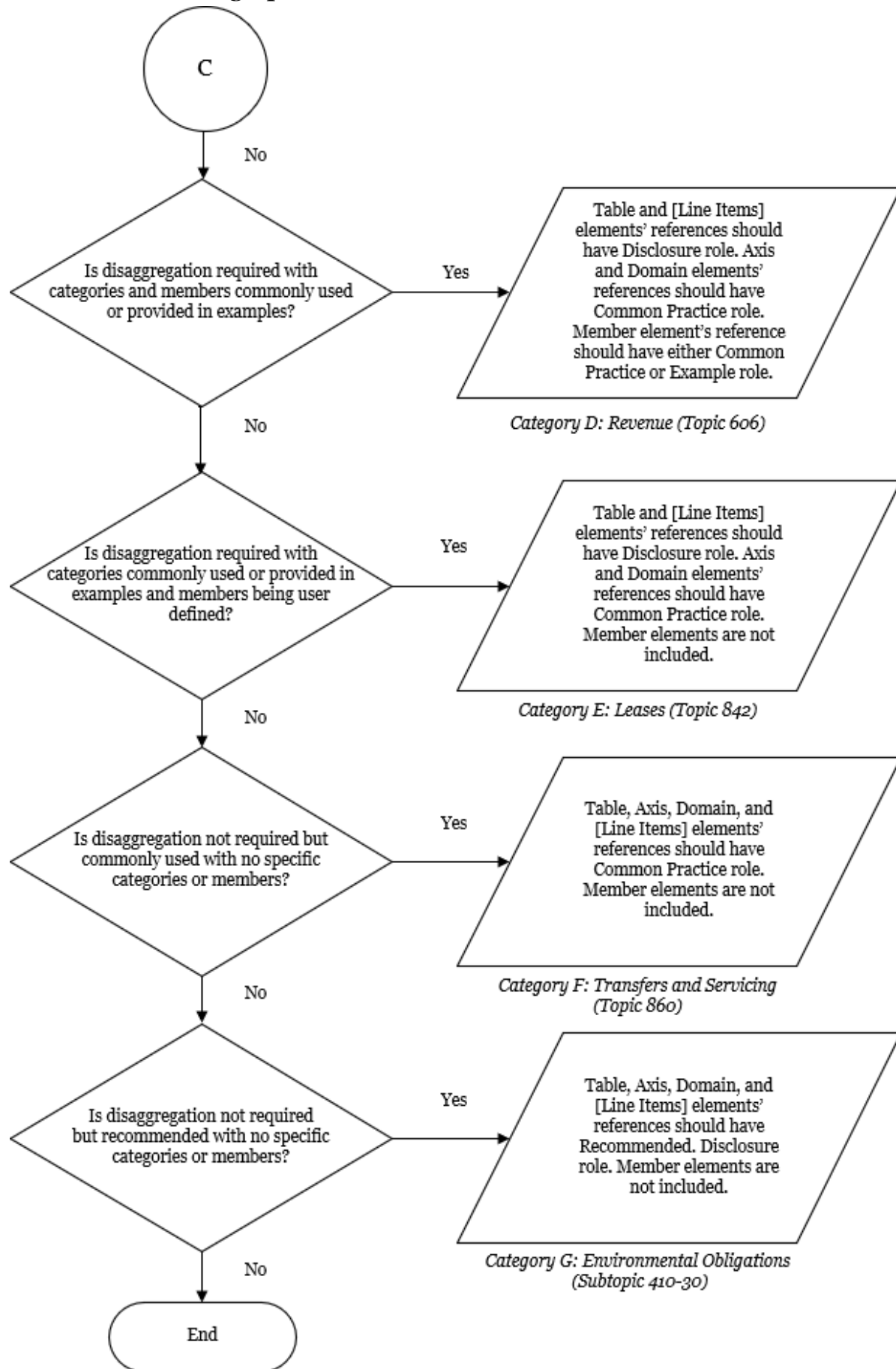
Subparagraph Level—List of Items



Paragraph Level—Dimensional Structure (Part 1)



Paragraph Level—Dimensional Structure (Part 2)



Paragraph Level—Tabular Disclosure

