

Memorandum

SEC Issues Interim Final Rule Regarding Form 10-K Summaries

June 9, 2016

On June 1, 2016, the Securities and Exchange Commission (“SEC”) issued an interim final rule expressly permitting, though not requiring, each issuer to include a summary in its Form 10-K, “provided that each item in the summary includes a cross-reference by hyperlink to the material contained in the registrant’s Form 10-K to which such item relates.”¹ The interim final rule, which implements Section 72001 of the Fixing America’s Surface Transportation (“FAST”) Act, provides registrants the flexibility to determine how to prepare their summaries, so long as the information included is presented fairly and accurately. The rule “does not prescribe the length of the summary (other than to state that the summary shall be brief), specify the Form 10-K disclosure items that should be covered by the summary, or dictate where the summary must appear in the Form 10-K.”

Where an issuer chooses to summarize information incorporated by reference in the Form 10-K, the interim final rule would require the issuer to include a hyperlink in the summary to the relevant discussion in the accompanying exhibit. Additionally, under the interim final rule, a registrant including a summary in its Form 10-K “will only be able to summarize information that is included in the Form 10-K at the time the form is filed, and will not have to file a Form 10-K amendment to summarize” information required by Part III of Form 10-K that is “incorporated by reference from a proxy or information statement that will be filed after the date that the registrant files its Form 10-K.” In such a case, however, the registrant would be required to state that the summary omits the Part III information.

The SEC is requesting comment on its interim final rule and has set a 30-day comment period.

¹ [Form 10-K Summary](#), Release No. 34-77969, File No. S7-09-16 (June 1, 2016), at 1.

If you have any questions or would like additional information, please do not hesitate to contact **Yafit Cohn** at +1-212-455-3815 or yafit.cohn@stblaw.com, or any other member of the Firm's Public Company Advisory Practice.

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UNITED STATES

New York
425 Lexington Avenue
New York, NY 10017
+1-212-455-2000

Houston
600 Travis Street, Suite 5400
Houston, TX 77002
+1-713-821-5650

Los Angeles
1999 Avenue of the Stars
Los Angeles, CA 90067
+1-310-407-7500

Palo Alto
2475 Hanover Street
Palo Alto, CA 94304
+1-650-251-5000

Washington, D.C.
900 G Street, NW
Washington, D.C. 20001
+1-202-636-5500

EUROPE

London
CityPoint
One Ropemaker Street
London EC2Y 9HU
England
+44-(0)20-7275-6500

ASIA

Beijing
3901 China World Tower
1 Jian Guo Men Wai Avenue
Beijing 100004
China
+86-10-5965-2999

Hong Kong
ICBC Tower
3 Garden Road, Central
Hong Kong
+852-2514-7600

Seoul
25th Floor, West Tower
Mirae Asset Center 1
26 Eulji-ro 5-Gil, Jung-Gu
Seoul 100-210
Korea
+82-2-6030-3800

Tokyo
Ark Hills Sengokuyama Mori Tower
9-10, Roppongi 1-Chome
Minato-Ku, Tokyo 106-0032
Japan
+81-3-5562-6200

SOUTH AMERICA

São Paulo
Av. Presidente Juscelino
Kubitschek, 1455
São Paulo, SP 04543-011
Brazil
+55-11-3546-1000