

Legal Update

2021 SEC Filing Deadlines and Financial Statement Staleness Dates Filing Deadlines for Calendar Year Companies¹

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
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JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
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■ Large Accelerated Filers
 ■ Accelerated Filers
 ■ All Other Filers
 ■ Form 10-K Part III Information (Proxy Statement or Form 10-K/A)
 ■ Federal Holiday—SEC Closed

ANNUAL AND QUARTERLY REPORTS ²	LARGE ACCELERATED FILER	ACCELERATED FILER	ALL OTHER FILERS
FORM 10-K FOR FISCAL YEAR Ended December 31, 2020*	March 1	March 16	March 31
FORM 10-Q FOR FISCAL QUARTER Ended March 31, 2021	May 10	May 10	May 17
FORM 10-Q FOR FISCAL QUARTER Ended June 30, 2021	August 9	August 9	August 16
FORM 10-Q FOR FISCAL QUARTER Ended September 30, 2021	November 9	November 9	November 15

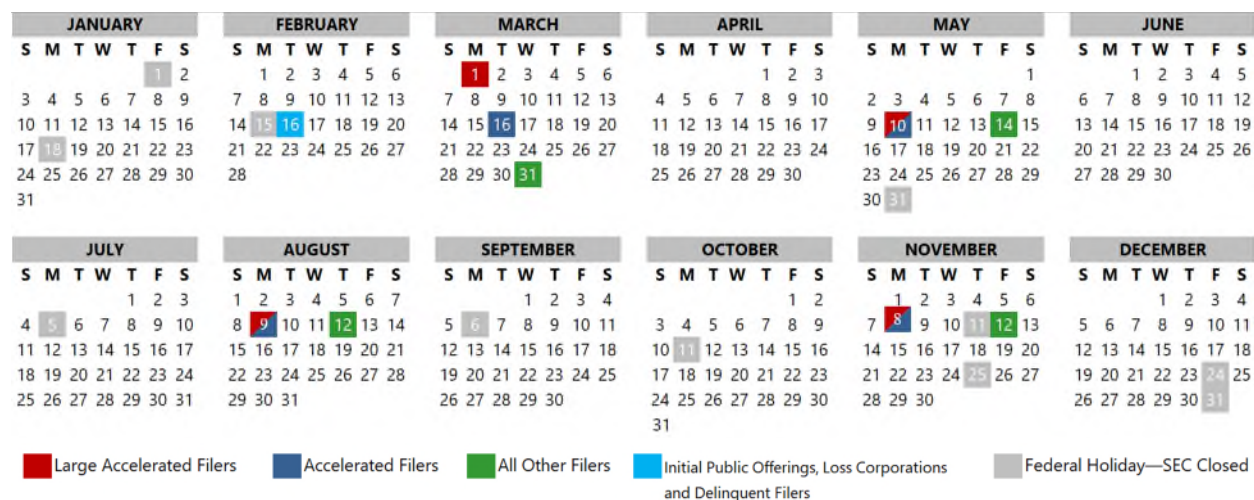
***Definitive Proxy Statement (DEF 14A):** If the Form 10-K incorporates Part III information from the proxy statement, either the proxy statement must be filed by April 30 (120 days after fiscal year end) or the 10-K must be amended by that date to add the Part III information.

OTHER FORMS	DATE
FORM 3	10 days after the individual becomes a reporting person or no later than the effective date of the registration statement if the issuer is registering equity under Section 12 of the Securities Exchange Act for the first time
FORM 4	2 business days after the transaction date
FORM 5	February 16 (45 days after fiscal year end)
FORM 8-K	Generally 4 business days after the triggering event for the Current Report
FORM 11-K (Annual Reports for Certain Employee Plans)	Not subject to ERISA: March 31 (90 days after the plan's fiscal year end) Subject to ERISA: June 29 (180 days after the plan's fiscal year end)
FORM 20-F	(Foreign Private Issuers) April 30 (4 months after fiscal year end)
FORM 40-F	(Canadian MJDS Issuers) Same date the issuer's annual report is due to be filed in Canada
SCHEDULE 13G	February 16 (45 days after calendar year end covering the schedule)
SCHEDULE 13D	10 days after acquisition of more than 5% beneficial ownership; amendments due promptly after material changes
FORM 13F (Institutional Investment Managers)	February 16 (45 days after calendar year end) and May 17, August 16 and November 15 (45 days after each of the first three calendar quarters)
FORM 13H (Large Trader Registration)	10 days after transactions in securities of 2M shares or \$20M on any day or 20M shares or \$200M in any month; February 16 (45 days after calendar year end); amendments due promptly after quarter end for inaccuracies
FORM SD (Specialized Disclosure)	No later than May 31 of each year

Late Filing Reports: A notification of the inability to timely file all or any portion of a Report on Form 10-K, 10-Q, 20-F or 11-K must be filed by 5:30 p.m. Eastern Time no later than the next business day after the original due date (Securities Exchange Act Rule 12b-25).

Financial Statement Staleness Dates for Calendar Year Companies³

Financial statements are considered stale under the rules of the US Securities and Exchange Commission (SEC) when they are too old to use in a prospectus or proxy statement. Accordingly, if financial statements have gone stale, an issuer must file the most recent required financial statements before using a prospectus or proxy statement. Deadlines vary based on the type of issuer.



STALENESS DATE	FINANCIAL STATEMENT	REGULATORY DEADLINE ⁴
FEBRUARY 16	2020 Q3 financial statements for initial public offerings, delinquent filers and loss corporations	45 days after year end ⁵
MARCH 1	2020 Q3 financial statements for large accelerated filers	60 days after year end
MARCH 16	2020 Q3 financial statements for accelerated filers	75 days after year end
MARCH 31	2020 Q3 financial statements for all other filers	90 days after year end
MAY 10	2020 year-end financial statements for large accelerated filers and accelerated filers	129 days after year end
MAY 14	2020 year-end financial statements for all other filers	134 days after year end
AUGUST 9	2021 Q1 financial statements for large accelerated filers and accelerated filers	129 days after Q1 end
AUGUST 12	2021 Q1 financial statements for all other filers	134 days after Q1 end
NOVEMBER 8	2021 Q2 financial statements for large accelerated filers and accelerated filers	129 days after Q2 end
NOVEMBER 12	2021 Q2 financial statements for all other filers	134 days after Q2 end

Special Accommodation for Gap Periods: Staleness dates and Form 10-Q deadlines do not always correspond, resulting in gap periods during which registration statements may not be filed or declared effective. The SEC staff typically accommodates repeat issuers that have timely filed for the last 12 months by making the staleness date the same as the 10-Q deadline. The SEC may ask the issuer to confirm that the 10-Q will be timely filed after effectiveness and that there have been no material trends, events or transactions since the date of the latest balance sheet included in the filing that would materially affect an investor's understanding of the issuer's financial condition and results of operations.⁶

Foreign Private Issuers (FPIs)

Generally, FPIs' audited financial statements go stale after 15 months, and interim financial statements (covering at least 6 months) go stale after 9 months, subject to the exceptions noted below.⁷

EXCEPTIONS

- The 15-month and 9-month periods are extended to 18 months and 12 months, respectively, for the following offerings: (1) exercises of outstanding rights granted pro rata to all existing security holders; (2) dividend or interest reinvestment plans; and (3) conversions of outstanding convertible securities or exercises of outstanding transferable warrants.
- In an initial public offering of an FPI not public in any jurisdiction, audited financial statements go stale after 12 months unless the FPI sufficiently represents to the SEC: (1) compliance is not required in any other jurisdiction and (2) it is impracticable or involves undue hardship.
- If financial information for an annual or interim period more current than otherwise required is made available in any jurisdiction, such information should be included. The new financial information does not need to be reconciled to US GAAP, but narrative explanations of the differences in accounting principles should be provided and material new reconciling items should be quantified; however, such requirements do not apply to issuers filing audited financial statements prepared under IFRS.

Edgar Hours of Operation

EDGAR filings may be made from 6:00 a.m. to 10:00 p.m. Eastern Time on weekdays (excluding federal holidays). Filings submitted after 5:30 p.m. Eastern Time receive the next business day's filing date (except Section 16 filings and filings pursuant to Rule 462(b), which receive the actual date of filing).

For more information about topics raised in this Legal Update, please contact any of the lawyers listed below.

Jennifer J. Carlson

+1 650 331 2065

jennifer.carlson@mayerbrown.com

Robert Curley

+1 312 701 7306

rcurley@mayerbrown.com

Candace R. Jackson

+1 312 701 8754

crjackson@mayerbrown.com

Christine M. McDevitt

+1 704 444 3672

cmmcdevitt@mayerbrown.com

Kwaku D. Osebreh

+1 312 701 8037

kosebreh@mayerbrown.com

Laura Richman

+1 312 701 7304

lrichman@mayerbrown.com



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Endnotes

- ¹ Dates reflect filing deadlines in light of weekends and federal holidays (Securities Exchange Act Rule 0-3(a)).
- ² Form 10-K is due 60 days, 75 days and 90 days after the fiscal year end for large accelerated filers, accelerated filers and all other filers, respectively. Form 10-Q is due 40 days after the fiscal quarter end for large accelerated and accelerated filers and 45 days after the fiscal quarter end for all other filers.
- ³ Dates reflect staleness in light of weekends and federal holidays (Securities Act Rule 417).
- ⁴ Regulation S-X Rule 3-12.
- ⁵ Regulation S-X Rules 3-01(c) and 3-12(b).
- ⁶ SEC Division of Corporation Finance, Financial Reporting Manual (FRM) Section 1220.5, available at <https://www.sec.gov/divisions/corpin/cffinancialreportingmanual.pdf>.
- ⁷ Regulation S-X Rule 3-12(f), Item 8 of Form 20-F and FRM Section 6220.

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