

2024 Staleness Calendar

Registration statements and prospectuses for registered offerings must contain certain historical financial statements. If too much time passes after the date of a set of financial statements, those statements go “stale” and an issuer must include the financial statements from the subsequent quarter (or year-end, in the case of third-quarter financials). This calendar sets forth, for issuers with a December 31, 2023 fiscal year-end, the last dates on which financial statements for each quarter and year-end may be used before they go “stale.”

Q1

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Q2

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

Q3

JULY

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Q4

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Note on Timely Filer Accommodation: Since the staleness dates and the Form 10-Q filing deadlines do not always correspond, the SEC staff typically provides an accommodation for repeat issuers who have timely filed all their Exchange Act reports in the past 12 months and will declare registration statements effective during the gap period between the two dates, subject to the issuer confirming certain matters.

Staleness Deadlines

Large Accelerated Filers

- ◀ Feb. 29: Q3 2023 (60 days after year end)
- ◀ May 8: Year-end 2023 (129 days after year end)
- ◀ Aug. 7: Q1 2023 (129 days after Q1 end)
- ◀ Nov. 6: Q2 2023 (129 days after Q2 end)

Accelerated Filers

- ▶ Mar. 15: Q3 2023 (75 days after year end)
- ▶ May 8: Year-end 2023 (129 days after year end)
- ▶ Aug. 7: Q1 2024 (129 days after Q1 end)
- ▶ Nov. 6: Q2 2024 (129 days after Q2 end)

Non-accelerated Filers and EGCs

- Apr. 1*: Q3 2023 (90 days after year end)
- May 13: Year-end 2023 (134 days after year end)
- Aug. 12: Q1 2024 (134 days after Q1 end)
- Nov. 12*: Q2 2024 (134 days after Q2 end)

Loss Corporations, Delinquent Filers, and Initial Filers

- Feb. 14: Q3 2023 (45 days after year end)
For Year-end 2023, Q1 2024, and Q2 2024, regular deadlines based on filer type

* Extension for weekend/holiday

FILER TYPES¹

Large Accelerated Filers	Companies with an aggregate market value held by non-affiliates (or “public float”) of at least \$700 million ² that have been subject to reporting requirements under Section 13(a) or 15(d) of the Exchange Act for at least 12 months, and have previously filed at least one annual report under such requirements. Issuers that qualify as “smaller reporting companies” ³ and that have annual revenue of less than \$100 million in the most recent fiscal year for which audited financial statements are available are excluded from the Large Accelerated Filer definition. Once a company is a Large Accelerated Filer, its public float must fall below \$560 million ² to lose its status.
Accelerated Filers	Companies with public float of \$75 million or more, but less than \$700 million, ² that have been subject to reporting requirements under Section 13(a) or 15(d) of the Exchange Act for at least 12 months, and have previously filed at least one annual report under such requirements, or if a company was previously a Large Accelerated Filer, \$60 million or more, but less than \$560 million. Issuers that qualify as “smaller reporting companies” ³ and that have annual revenue of less than \$100 million in the most recent fiscal year for which audited financial statements are available are excluded from the Accelerated Filer definition. Once a company is an Accelerated Filer, its public float must fall below \$60 million ² to lose its status.
Loss Corporations	Large Accelerated, Accelerated and Non-Accelerated Filers and EGCs that do not expect to report, for the most recently completed fiscal year and at least one of the two prior fiscal years, positive income (after taxes but before extraordinary items and the cumulative effect of a change in accounting principles).
Delinquent Filers	Large Accelerated, Accelerated and Non-Accelerated Filers and EGCs that file annual, quarterly, and other reports under Section 13 or 15(d) of the Exchange Act, but have not filed all required reports, file materially deficient reports, or do not submit the reports in a timely manner.
Initial Filers	Companies that were not subject to SEC reporting requirements prior to filing the registration statement (e.g., first-time, IPO, or voluntary filer).
Non-Accelerated Filers	Companies with a public float of less than \$75 million. ²
Emerging Growth Companies (EGCs)	Companies with annual gross revenues of less than \$1.235 billion during the most recently completed fiscal year. A company retains this status until the earliest of: the end of the fiscal year in which its annual revenues are \$1.235 billion or more; the end of the year in which the fifth anniversary of its IPO occurs; the date on which the company has issued more than \$1 billion in non-convertible debt during the previous three-year period; or the date on which the company qualifies as a Large Accelerated Filer.

¹ Companies should assess their filing status at the end of their second fiscal quarter and reflect any change in status on the cover page of their subsequent Form 10-K.

² All public float values are taken as of the last day of the most recently completed second fiscal quarter.

³ A company qualifies as a “smaller reporting company” if it has a public float of less than \$250 million or has less than \$100 million in annual revenues and either no public float or a public float of less than \$700 million.







2024 Staleness Calendar

FOR FOREIGN PRIVATE ISSUERS

Registration statements and prospectuses for registered offerings by foreign private issuers (FPIs) must contain certain historical financial statements. If too much time passes after the date of a set of financial statements, those statements go “stale” and an issuer must include the financial statements from a more recent interim period or year-end. This calendar sets forth, for FPIs with a December 31, 2023 fiscal year-end, the last dates on which financial statements may be used before they go “stale” and must be updated.

Quarter	Month	Su	Mo	Tu	We	Th	Fr	Sa
Q1	JANUARY			1	2	3	4	5
	FEBRUARY						1	2
	MARCH							1
Q2	APRIL		1	2	3	4	5	6
	MAY						1	2
	JUNE							1
Q3	JULY			1	2	3	4	5
	AUGUST						1	2
	SEPTEMBER							1
Q4	OCTOBER			1	2	3	4	5
	NOVEMBER						1	2
	DECEMBER							1

ANNUAL REPORT ON FORM 20-F FOR THE 2023 FISCAL YEAR DUE APRIL 30, 2024

	15-Month Rule	A registration statement of an FPI must include audited annual financial statements that are no older than 15 months at the time of filing, and at the time of effectiveness. This may require accelerating the filing of the Annual Report on Form 20-F for the 2023 fiscal year, which is otherwise due on April 30, 2024. — 2022 audited financial statements staleness deadline is April 1, 2024
	18-Month Rule	The 15-Month Rule is extended to 18 months for the following types of offerings: <ul style="list-style-type: none"> • Exercises of outstanding rights granted pro rata to all existing security holders (e.g., preemptive rights) • Dividend or interest reinvestment plans • Conversion of outstanding convertible securities or exercise of outstanding transferable warrants — 2022 audited financial statements staleness deadline is July 1, 2024
	9-Month Rule	A registration statement of an FPI dated more than 9 months after the end of the last audited fiscal year at the time of filing and at the time of effectiveness must include interim financial statements, which may be unaudited, covering a period of at least the first 6 months. — 2024 interim financial statements covering at least first 6 months required after September 30, 2024
	12-Month Rule	The 9-Month Rule is extended to 12 months for the same three types of offerings described under the 18-Month Rule. — 2024 interim financial statements covering at least first 6 months required after January 2, 2025
	IPO 12-Month Rule	For an FPI IPO, the registration statement must include audited annual financial statements that are no older than 12 months at the time of filing and at the time of effectiveness if the issuer is not public in any jurisdiction. — 2022 audited financial statements staleness deadline is January 2, 2024
	IPO 15-Month Rule	The IPO 12-Month Rule is extended to 15 months if the issuer represents in an exhibit to the registration statement the following: <ul style="list-style-type: none"> • It is not public in any jurisdiction • It is not required to provide audited financial statements that are not older than 12 months in any non-U.S. jurisdiction • Complying with the IPO 12-Month Rule is impracticable or involves undue hardship — 2022 audited financial statements staleness deadline is April 1, 2024