

COMPARING THE REGISTRATION, REPORTING AND GOVERNANCE REQUIREMENTS FOR DOMESTIC (U.S.) COMPANIES AND FOREIGN PRIVATE ISSUERS

The chart below summarizes briefly some of the benefits available to, and the accommodations made for, foreign private issuers that elect to register a class of securities with a U.S. securities exchange and offer securities publicly in the United States.

	FILING OBLIGATIONS						TERMINATION OF REGISTRATION / DEREGISTRATION
	1. Annual reports	2. Quarterly reports	3. Current reports	4. Proxy statements	5. Section 16 filings	6. Schedule 13D and 13G filings	
DOMESTIC ISSUER	Required (Form 10-K), between 60 and 90 days following the end of the fiscal year covered by the annual report, depending on public float and other factors	Required (Form 10-Q)	Required (Form 8-K)	Required (Schedules 14A and 14C) for annual and special meetings of shareholders	Required (Forms 3, 4 and 5) for insiders	Required for 5% holders	Under Exchange Act Section 12(g)(4), termination of registration is only permitted if the number of record holders falls below 300; or (ii) the number of record holders falls below 500 and the issuer's assets have been no more than \$10 million at the end of each of its last three fiscal years
FOREIGN PRIVATE ISSUER (FPI)	Required (Form 20-F), within four months after the fiscal year covered by the annual report	Not required, unless NYSE-listed (in which case must file quarterly results under Form 6-K)	Not required, unless disclosure made in the home country or required by the home country exchange (in which case must file the disclosure under Form 6-K)	Not required	Not required	Required for 5% holders	Under Exchange Act Rule 12g3-2(b), an FPI may terminate its registration if certain conditions are satisfied, regardless of number of US holders
	<i>Other related benefits for FPIs:</i> <i>Can present financial statements in IFRS (as issued by the IASB) without US GAAP reconciliation</i> <i>Only annual internal control reporting required (rather than quarterly)</i> <i>More onerous executive compensation disclosure requirements not applicable</i>						

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	REQUIREMENTS FOR FINANCIAL STATEMENTS IN CONNECTION WITH OFFERING	CONFIDENTIAL SUBMISSIONS FOR REGISTRATION STATEMENTS	CORPORATE GOVERNANCE REQUIREMENTS				20% SHAREHOLDER APPROVAL RULE (Nasdaq AND NYSE)
			1. SEC and NYSE/Nasdaq rules regarding audit committees	2. NYSE/Nasdaq rules regarding compensation committees	3. NYSE/Nasdaq rules regarding nominating committees	4. Dodd-Frank governance and disclosure provisions	
DOMESTIC ISSUER	Financial statements cannot be more than 135 days old	Permitted	Must comply with SEC and NYSE/Nasdaq rules	Must comply with SEC and NYSE/Nasdaq rules	Must comply with SEC and NYSE/Nasdaq rules	Applicable provisions (some exceptions for EGCs): - Sec. 951 (Say on Pay) - Sec. 952 (Compensation Committee Independence) - Sec. 953 (Pay vs. Performance & Pay Disparity) - Sec. 954 (Compensation Clawbacks) - Sec. 955 (Employee and Director Hedging Disclosure) - Sec. 972 (Disclosure of CEO and Chairman Separation)	Applicable
FOREIGN PRIVATE ISSUER (FPI)	Financial statements go stale more slowly. An FPI may omit interim unaudited financial statements if a registration statement becomes effective less than nine months after the end of the last audited fiscal year (unless the FPI has already published more current interim financial information). After that time, an FPI must provide interim unaudited financial statements (which may be unaudited) covering at least the first six months of the fiscal year, together with comparative financial statements for the same period in the prior year	Permitted	Not required, unless disclosure made in home country or required by home country exchange (in which case must file the disclosure under Form 6-K)	Not required	Not required	Not applicable to FPIs: - Sec. 951 (Say on Pay) - Sec. 952 (Compensation Committee Independence), if FPI complies with home country practices and requirements of home country exchange - CEO pay ratio disclosure under Sec. 953 (Pay vs. Performance & Pay Disparity)	May comply with home country practices and requirements of home country exchange

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