

# 2023 Financial Staleness and Filing Guide

For December 31, 2022 Fiscal Year End

IPOs

## YE Financials Needed

(Last date Q3 financials can be used)<sup>(1)</sup>

Feb 14

45 days after year end

## Q1 Financials Needed

(Last date YE financials can be used)

May 15<sup>(2)</sup>

134 days after year end

## Q2 Financials Needed

(Last date Q1 financials can be used)

Aug 14<sup>(2)</sup>

134 days after Q1 end

## Q3 Financials Needed

(Last date Q2 financials can be used)

Nov 13<sup>(2)</sup>

134 days after Q2 end

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Public Companies

Feb 14

Loss corporations, delinquent filers

Mar 1

Large accelerated filers

Mar 16

Accelerated filers

Mar 31

All other filers

May 9

Large accelerated filers  
and accelerated filers  
(Q1 10-Q due May 10, 2023)\*

May 15<sup>(2)</sup>

All other filers  
(Q1 10-Q due May 15, 2023)

Aug 7

Large accelerated filers  
and accelerated filers  
(Q2 10-Q due Aug 9, 2023)\*

Aug 14<sup>(2)</sup>

All other filers  
(Q2 10-Q due Aug 14, 2023)

Nov 6

Large accelerated filers  
and accelerated filers  
(Q3 10-Q due Nov 9, 2023)\*

Nov 13<sup>(2)</sup>

All other filers  
(Q3 10-Q due Nov 14, 2023)\*

(1) Close coordination with the auditors and underwriters regarding timing may be required to ensure that negative assurances are received from the auditors, which is limited to 134 days without any holiday extension.

(2) If the staleness date falls on a holiday or weekend, then the staleness date is extended to the next business day. See [Securities Act Rule 417](#).

### \*Special Accommodation for Timely Filers

Staleness dates may not always correspond with the filing deadlines for the Form 10-Q, resulting in a potential gap period in which a company's financial statements have gone stale even though the filing deadline for Form 10-Q has not passed. If a company wishes to go effective during this gap period, the SEC generally provides an accommodation if the company has otherwise timely filed all Exchange Act reports in the last 12 months and will declare registration statements effective during this gap period. The staff may condition such accommodation upon confirmation that the quarterly report will be timely filed after effectiveness and that no material trends, events or transactions have arisen that would materially affect an investor's understanding of the registrant's financial condition and results of operations. (See [FRM Section 1220.5](#)).

A **Large Accelerated Filer** has a public float of at least \$700 million as of the last day of its most recently completed second fiscal quarter, has been subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act for at least 12 months, has filed at least one annual report under the Exchange Act and is not eligible to use the requirements for smaller reporting companies (SRCs) under the applicable SRC revenue test. Once a company is a large accelerated filer, in order to lose this status, either its public float must fall below \$560 million or the company must become eligible to use the requirements for SRCs under the applicable SRC revenue test.

An **Accelerated Filer** has a public float of at least \$75 million but less than \$700 million as of the last day of its most recently completed second fiscal quarter (or between \$60 million and \$560 million if previously a large accelerated filer), has been subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act for at least 12 months, has filed at least one annual report under the Exchange Act and is not eligible to use the requirements for SRCs under the applicable SRC revenue test. Once a company is an accelerated filer, in order to lose this status, either its public float must fall below \$60 million or the company must become eligible to use the requirements for SRCs under the applicable SRC revenue test.

A **Loss Corporation** does not reasonably expect to report income for the most recently completed fiscal year, or did not report income in at least one of the last two fiscal years.

Determination of the filing statuses described above takes place at the end of the company's fiscal year.



Our lawyers are available to address any questions you may have on the latest legal topics. Please direct any inquiries to your Cooley contact or any of the lawyers listed on the capital markets or public companies practice pages.

You may also contact our practice chairs directly:

### **Capital Markets**

|               |                 |                      |
|---------------|-----------------|----------------------|
| Charlie Kim   | +1 858 550 6049 | ckim@cooley.com      |
| Dave Peinsipp | +1 415 693 2177 | dpeinsipp@cooley.com |

### **Public Companies**

|            |                 |                   |
|------------|-----------------|-------------------|
| Jason Kent | +1 212 479 6044 | jkent@cooley.com  |
| Chad Mills | +1 650 843 5654 | cmills@cooley.com |

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