

Guide to Determining Securities Exchange Act Filer and Smaller Reporting Company Status

How to use this guide

1. Select the applicable flowchart(s).¹
 - a. **Smaller Reporting Company – Initial Qualification and Annual Reevaluation for SRCs:** This flowchart is to be used by a newly public company, non-accelerated filer or accelerated filer to determine initially if the company is also a smaller reporting company (SRC). It's also to be used annually by a smaller reporting company to determine whether it continues to qualify for smaller reporting company status.
 - b. **Smaller Reporting Company – Annual Reevaluation for Non-SRCs:** This flowchart is to be used by a public company that is not currently a smaller reporting company to determine if the company now qualifies for smaller reporting company status. Once a company determines that it does not qualify for smaller reporting company status because it exceeds one or more thresholds, it will not be considered a smaller reporting company, and it can only qualify for smaller reporting company status if it meets the lower threshold described in the flowchart for the threshold that it previously failed to qualify for.
 - c. **Non-Accelerated Filer – First Reevaluation for Non-Accelerated Filer After Becoming a Reporting Company:** This flowchart is to be used by a non-accelerated filer that has been reporting under the Securities Exchange Act of 1934 for at least 12 months and has filed its first Form 10-K. If the company is a smaller reporting company, use in conjunction with the **Smaller Reporting Company – Initial Qualification and Annual Reevaluation for SRCs** flowchart. If the company is not currently a smaller reporting company, use in conjunction with the **Smaller Reporting Company – Annual Reevaluation for Non-SRCs** flowchart to determine if the company now qualifies for smaller reporting company status.
 - d. **Smaller Reporting Company and Non-Accelerated Filer – Annual Reevaluation for a Smaller Reporting Company and Non-Accelerated Filer:** This flowchart is to be used annually by a company that is a smaller reporting company and a non-accelerated filer that, after being a reporting company under the Exchange Act for at least 12 months and filing at least one Form 10-K, determined it was a smaller reporting company and a non-accelerated filer to determine if filer status has changed. Use in conjunction with the **Smaller Reporting Company – Initial Qualification and Annual Reevaluation for SRCs** flowchart.
 - e. **Accelerated Filer – Annual Reevaluation:** This flowchart is to be used annually by an accelerated filer to determine if filer status has changed. If the company is a smaller reporting company, use in conjunction with the **Smaller Reporting Company – Initial Qualification and Annual Reevaluation for SRCs** flowchart. If the company is not currently a smaller reporting company, use in conjunction with the **Smaller Reporting Company – Annual Reevaluation for Non-SRCs** flowchart to determine if the company now qualifies for smaller reporting company status.

¹ A newly public company will always be a non-accelerated filer until such time as the company has been reporting under the Securities Exchange Act of 1934 for 12 months and has filed one Form 10-K.

- f. **Large Accelerated Filer – Annual Reevaluation:** This flowchart is to be used annually by a large accelerated filer to determine if filer status has changed. Use in conjunction with the **Smaller Reporting Company – Annual Reevaluation for Non-SRCs** flowchart to determine if the company now qualifies for smaller reporting company status.
2. Gather the information needed to use the flowcharts by completing the short questionnaire on pages 3 – 5, as applicable.
3. Review Appendix 1 for the Securities and Exchange Commission (SEC) filing deadlines and disclosure compliance dates applicable to a company's new or redetermined filer status. All conclusions with respect to the company's filer status and status as a smaller reporting company should be confirmed with the company's counsel and auditors.
4. Refer to Appendix 2 for the definitions of bolded terms used throughout this guide.

Questionnaire

Before completing the flowcharts, gather the following information:

Company information

1. Current filer status
2. Date of last day of most recently completed fiscal year
3. Date of last business day of second fiscal quarter
4. **Public float** as of last business day of second fiscal quarter
5. Annual revenues for most recently completed fiscal year for which audited financial statements are available

Note for dual-class issuers: Where an issuer has only one class of common equity, the computation of public float is generally straightforward. Where an issuer has a dual-class capital structure, the definitions of **Accelerated Filer** and **Large Accelerated Filer** do not make clear whether shares of all classes of common equity or only shares of the publicly traded classes of common equity should be included in “outstanding voting and nonvoting common equity held by non-affiliates.” However, whether the shares of the not-publicly traded class are included or excluded in the computation may determine whether the issuer is an **Accelerated Filer** or a **Large Accelerated Filer**. The SEC staff has provided nonbinding, informal oral guidance that, for purposes of calculating public float, only shares of the publicly traded classes of common equity should be included in the calculation. This guidance, like other unofficial guidance from the SEC staff, has no legal force or effect, and **the SEC’s long-standing position is that all staff statements are nonbinding and create no enforceable legal rights or obligations of the SEC or other parties.** Dual-class issuers should discuss this with their counsel before making a final determination of status.

Note for Smaller Reporting Company determination in connection with an initial public offering (IPO): If making an initial smaller reporting company determination in connection with the filing of an initial registration statement, then the **public float** measurement date is as of a date within 30 days of the date of filing the registration statement and is computed by multiplying (x) the aggregate worldwide number of shares of its voting and nonvoting common equity held by non-affiliates before the registration plus, in the case of a registration statement filed under the Securities Act of 1933, the number of shares of its voting and nonvoting common equity included in the registration statement by (y) the estimated public offering price of the shares. In the case of a determination based on an initial registration statement, an issuer that was determined not to be a smaller reporting company has the option to redetermine its status at the conclusion of the offering covered by the registration statement based on the actual offering price and number of shares sold.

To complete the **Smaller Reporting Company – Annual Reevaluation for Non-SRCs** or the **Large Accelerated Filer – Annual Reevaluation** flowchart, the following additional information is required:

Company information

Prior annual revenues since the later of (i) fiscal year 2017 or (ii) the fiscal year used for the company's first assessment of smaller reporting company status⁽¹⁾	FY 2017: FY 2018: FY 2019: FY 2020: FY 2021: [Insert revenue for each subsequent year.]
Prior public float as of the last business day of each second fiscal quarter since the later of (i) second fiscal quarter 2018 or (ii) second fiscal quarter used for the company's first assessment of smaller reporting company status⁽²⁾	Q2 2018: Q2 2019: Q2 2020: Q2 2021: Q2 2022: [Insert public float for each subsequent year.]

- (1) **Prior Annual Revenues** mean the annual revenues for the fiscal year immediately preceding the year in which the company first determined that it did not qualify as a **Smaller Reporting Company** or in any fiscal year thereafter while the company remained a non-**SRC**, other than the most recently completed fiscal year.

Example: For a company with a December 31 fiscal year making a determination on June 30, 2023, that has been a non-**SRC** continuously since June 30, 2020, the “prior year annual revenues” would include its annual revenues for each of the fiscal years ended December 31, 2019, December 31, 2020, and December 31, 2021.

- (2) **Prior Public Float** means the public float as of the last business day of the second fiscal quarter in the year in which the company first determined that it did not qualify as a **Smaller Reporting Company** or as of the last business day of the second fiscal quarter in any year thereafter while the company remained a non-**SRC**, other than in the current fiscal year.

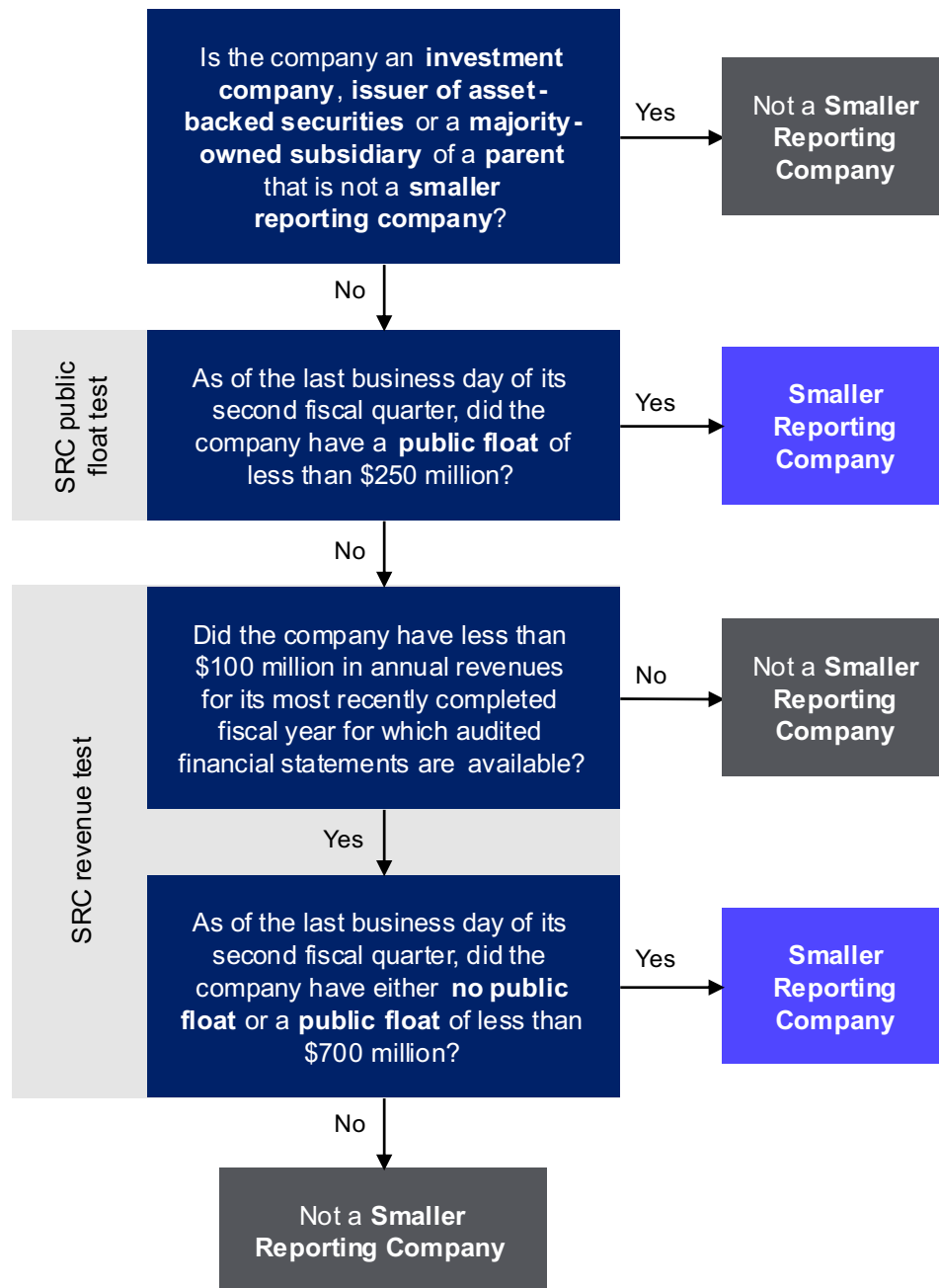
Example: For a company with a December 31 fiscal year making a determination on June 30, 2023, that has been a non-**SRC** continuously since June 30, 2020, a “prior year public float” would include its public float as of June 30, 2020, June 30, 2021, and June 30, 2022.

Note for non-SRCs completing the Smaller Reporting Company – Annual Reevaluation for Non-SRCs or the Large Accelerated Filer – Annual Reevaluation flowchart: The SEC staff has provided nonbinding, informal oral guidance that a non-**SRC** does not need to meet the lower, 80% threshold required to qualify as a **Smaller Reporting Company** for both the public float test and the revenue test in the same year, so long as once the 80% threshold is met for either the public float test or the revenue test, the company does not then exceed the higher, 100% threshold for that respective test. For example:

- In year 1, the company fails to qualify as a **Smaller Reporting Company** because its annual revenues for its most recently completed fiscal year for which audited financial statements are available are more than \$100 million, and it has more than \$700 million in public float as of the last business day of its second fiscal quarter.
- In year 2, the company continues to fail to qualify as a **Smaller Reporting Company** because it has \$600 million in public float as of the last business day of its second fiscal quarter, and therefore its public float has not gone below the 80% threshold of the public float test. However, the company's annual revenues for its most recently completed fiscal year for which audited financial statements are available are \$75 million and, therefore, annual revenues have gone below the 80% threshold of the revenue test.

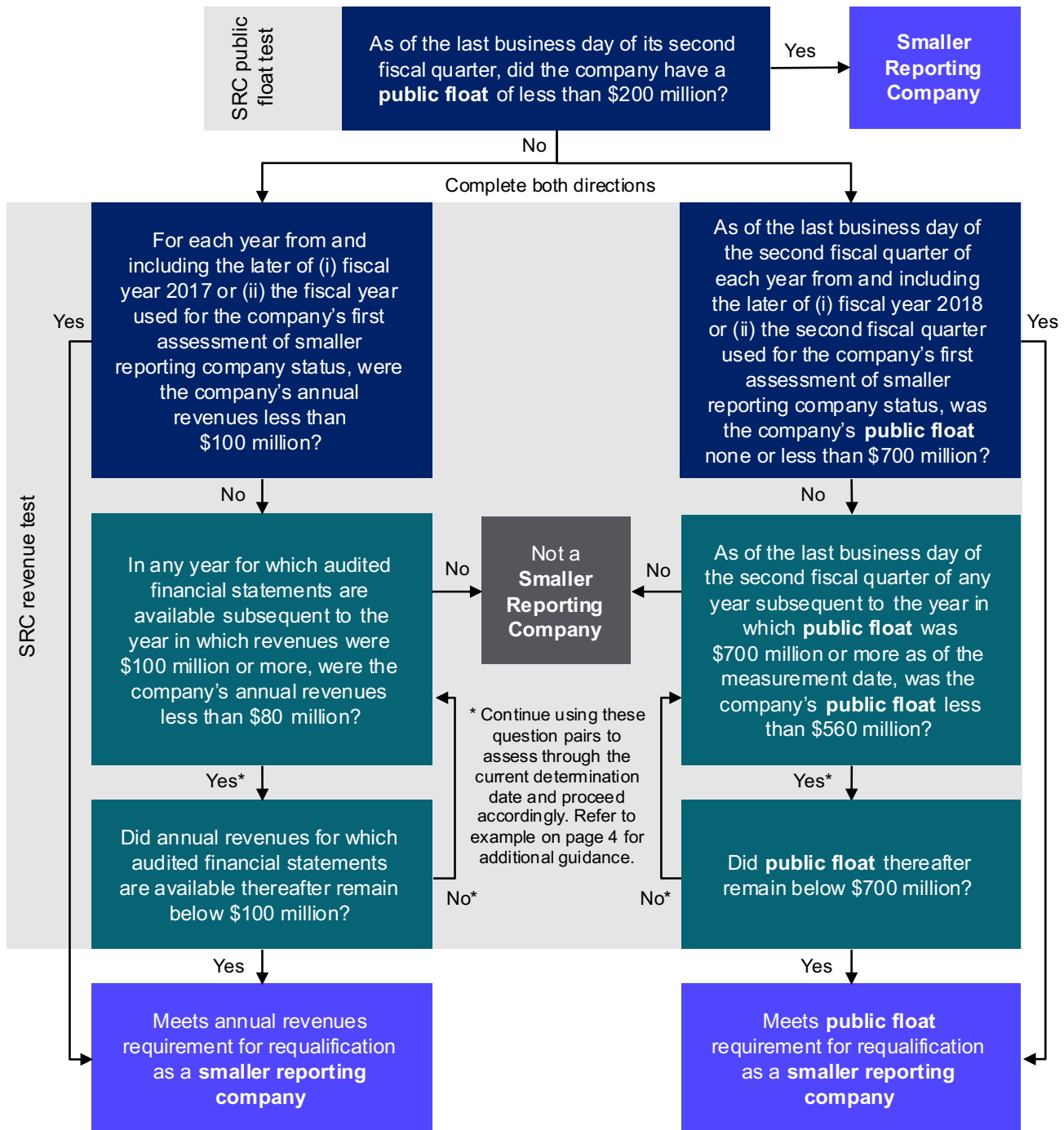
- In year 3, the company's annual revenues for its most recently completed fiscal year for which audited financial statements are available are \$81 million, and its public float as of the last business day of its second fiscal quarter is \$550 million. In year 3, the company's annual revenues have not exceeded the 100% threshold for the revenue test, and the company's public float has gone below the 80% threshold for the public float test. At the time of evaluation in year 3, the company would qualify as a **Smaller Reporting Company** because the company has gone below the 80% threshold for each test that it previously failed and thereafter did not go above the 100% threshold for either test. The company does not need to continue to fall below the 80% threshold for the revenue test in year 3 because it had already gone below that threshold.

Smaller Reporting Company – Initial Qualification² and Annual Reevaluation for SRCs



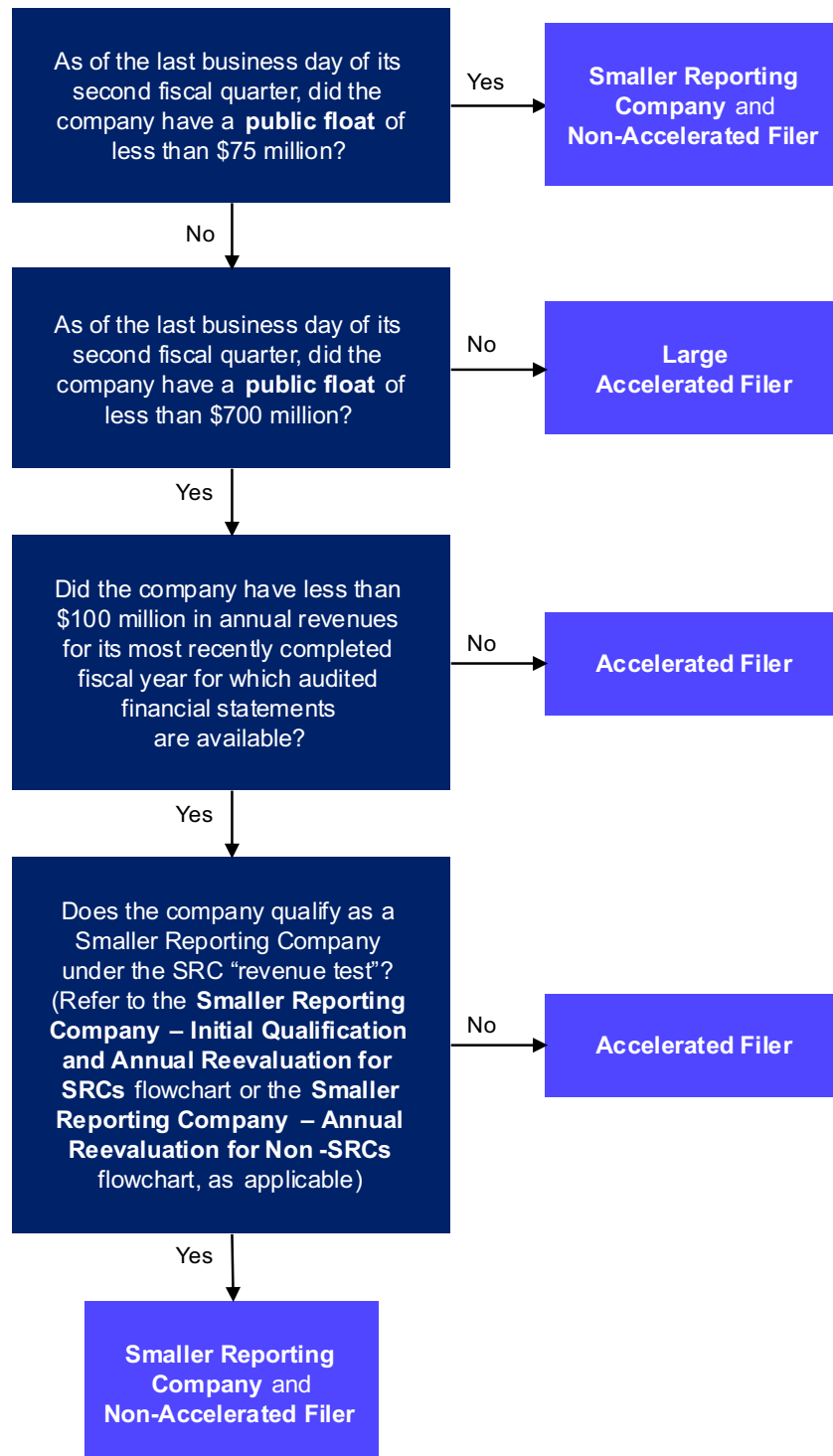
² If making an initial smaller reporting company determination in connection with the filing of an initial registration statement, refer to the “Note for Smaller Reporting Company determination in connection with an initial public offering (IPO)” on page 3 with respect to calculating public float.

Smaller Reporting Company – Annual Reevaluation for Non-SRCs



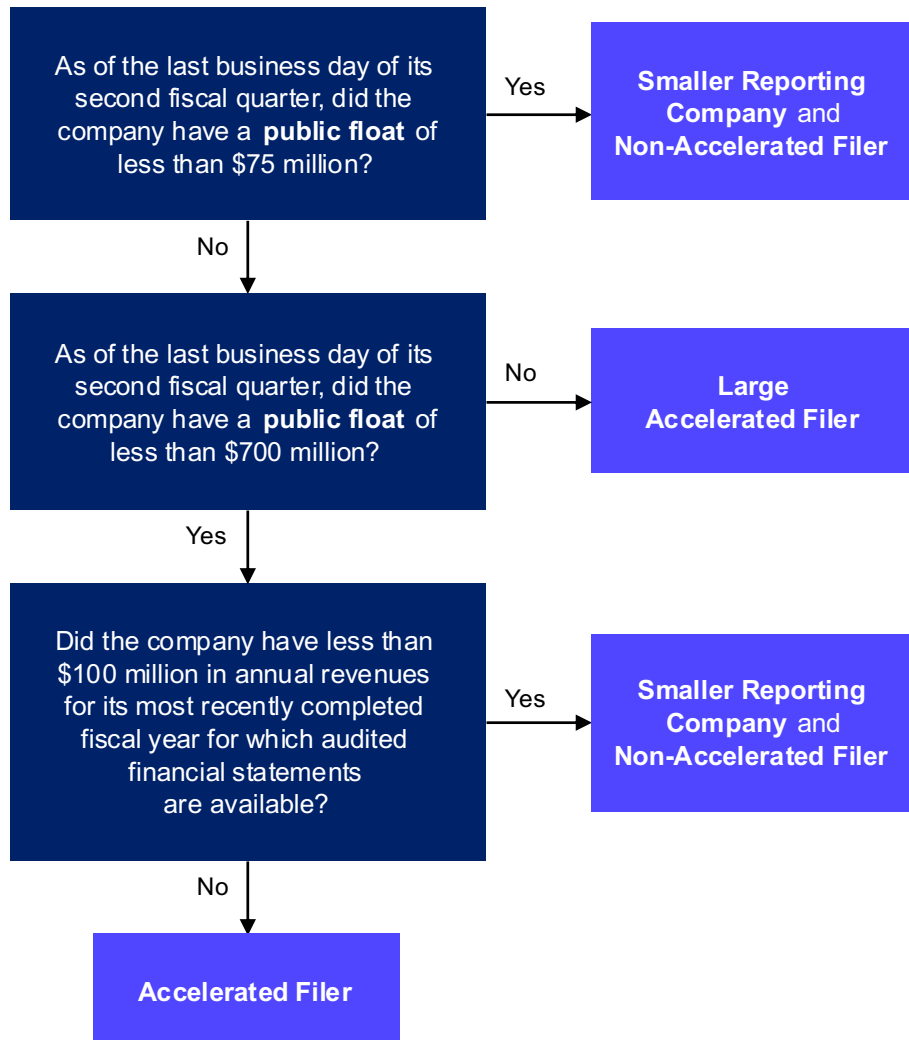
A company must meet both the annual revenues and public float requirements for requalification as a smaller reporting company in order to be a smaller reporting company. If either requirement is not met, the company is not a smaller reporting company.

Non-Accelerated Filer – First Reevaluation for Non-Accelerated Filer After Becoming a Reporting Company³

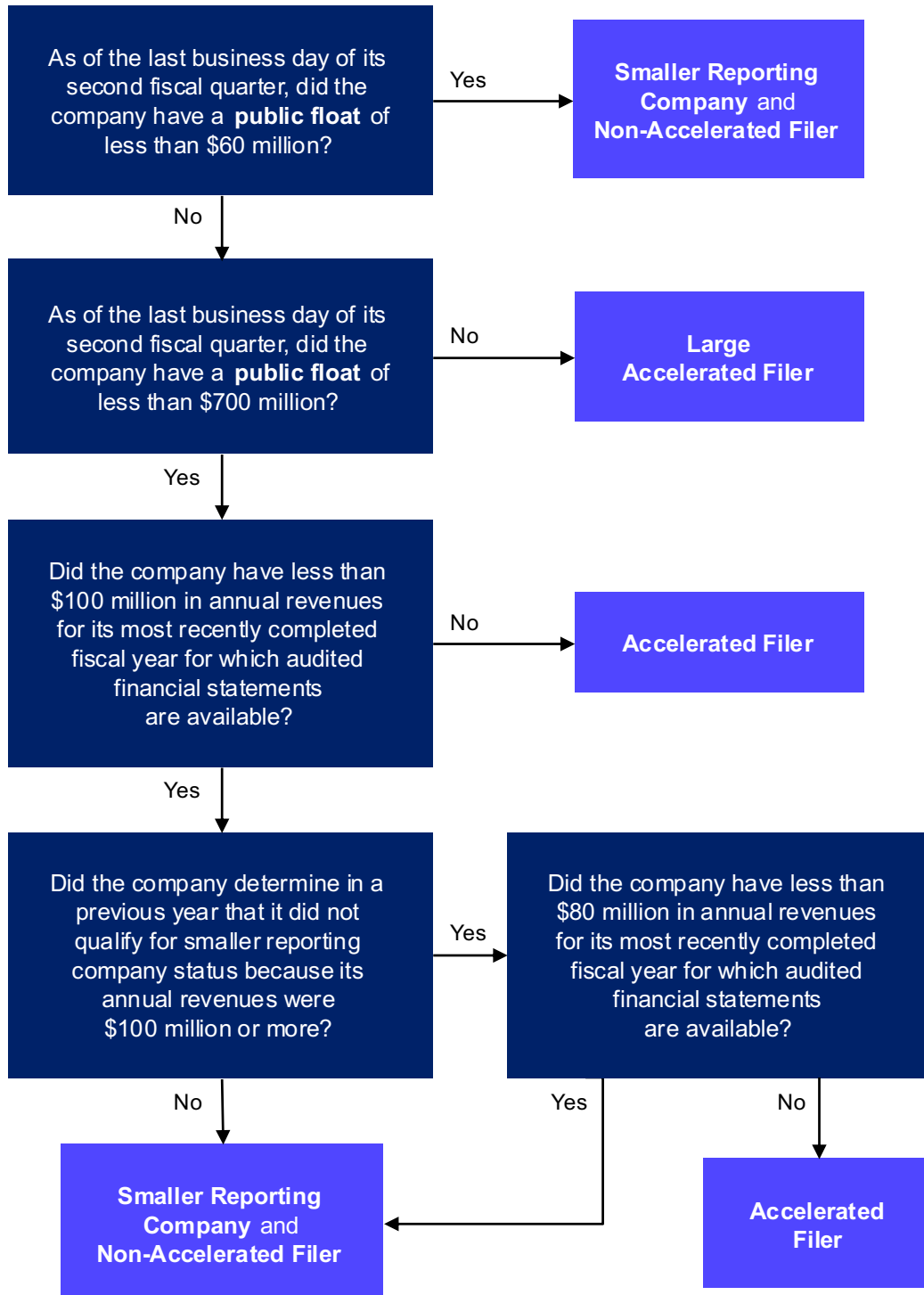


³ This flowchart is to be used by a non-accelerated filer that has been reporting under the Securities Exchange Act of 1934 for at least 12 months and has filed its first Form 10-K.

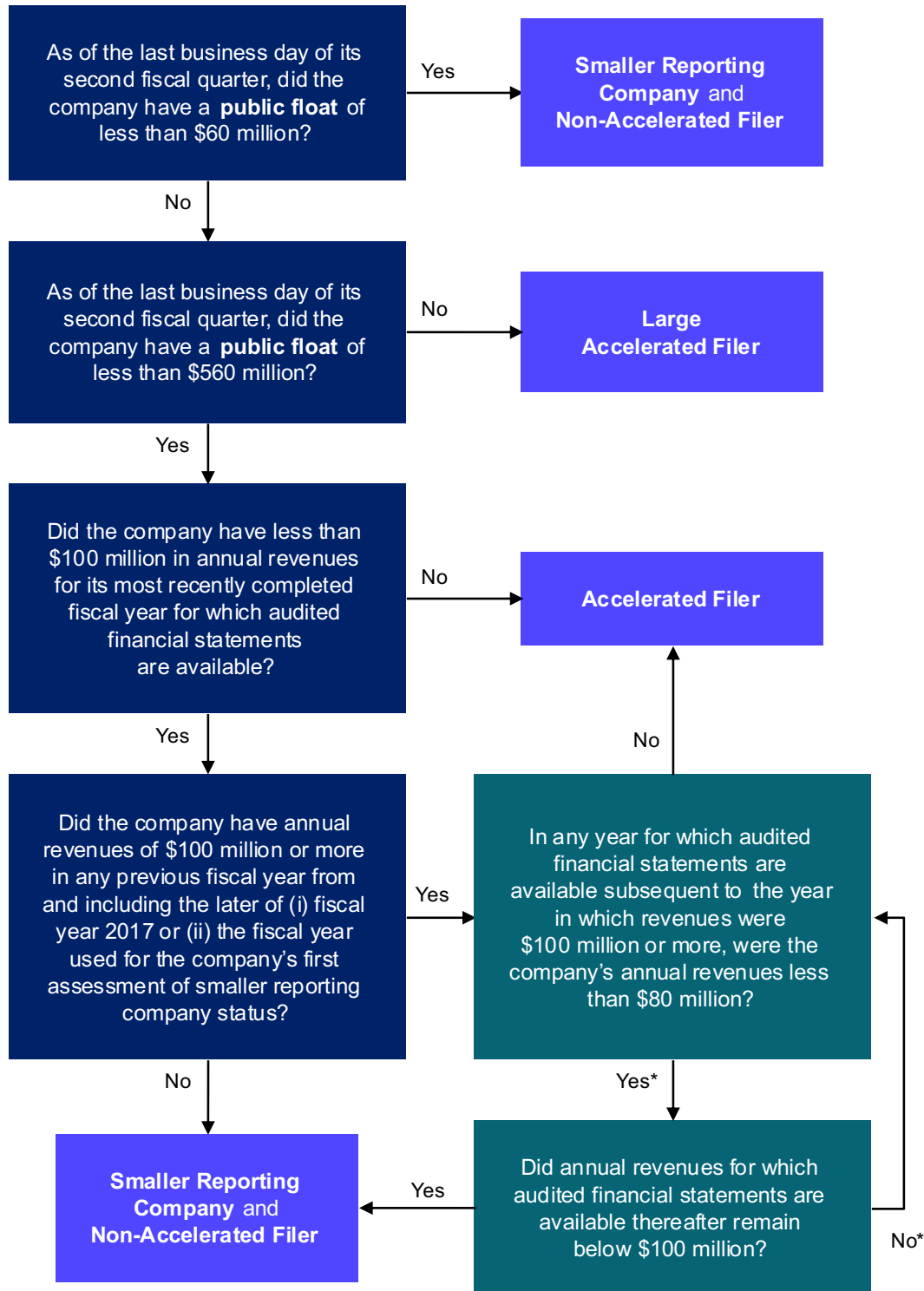
Smaller Reporting Company and Non-Accelerated Filer – Annual Reevaluation for a Smaller Reporting Company and Non-Accelerated Filer



Accelerated Filer – Annual Reevaluation



Large Accelerated Filer – Annual Reevaluation



* Continue using this question pair to assess through the current determination date and proceed accordingly. Refer to example on page 4 for additional guidance.

Appendix 1: Effect of New or Redetermined Filer Status

Filer status	Effective date of new status	New periodic report filing dates
Non-Accelerated Filer⁽¹⁾	First day of the new fiscal year following assessment ⁽³⁾	Form 10-K: due 90 days post-fiscal year-end Form 10-Q: due 45 days post-fiscal quarter-end
Accelerated Filer⁽¹⁾		Form 10-K: due 75 days post-fiscal year-end Form 10-Q: due 40 days post-fiscal quarter-end
Large Accelerated Filer⁽²⁾		Form 10-K: due 60 days post-fiscal year-end Form 10-Q: due 40 days post-fiscal year-end

- (1) A **Smaller Reporting Company** will either be an **Accelerated Filer** or a **Non-Accelerated Filer**, depending on its public float, annual revenues and the other qualifications detailed in the previous flowcharts.
- (2) If a company qualifies as a **Large Accelerated Filer**, then the company also no longer qualifies as an emerging growth company.
- (3) A company that determines it qualifies as a **Smaller Reporting Company** may apply the reduced disclosure requirements immediately, beginning with the first periodic report due after the determination date. A company that determines it no longer qualifies as a **Smaller Reporting Company** does not need to apply the expanded disclosure requirements until the first quarterly report in the following fiscal year; it may continue to apply the reduced disclosure requirements through the annual report for the fiscal year in which the determination is made and in its proxy statement that includes Form 10-K Part III information that will be incorporated by reference pursuant to General Instruction G(3) into such annual report. (Refer to the [SEC's Compliance and Disclosure Interpretations on Question 104.13 from November 7, 2018](#).)

All conclusions with respect to a company's filer status and status as a smaller reporting company should be confirmed with the company's counsel and auditors.

Appendix 2: Glossary⁴

Accelerated Filer means an issuer after it first meets the following conditions as of the end of its fiscal year:

- (i) The issuer had an aggregate worldwide market value of the voting and non-voting common equity held by its non-affiliates of \$75 million or more, but less than \$700 million, as of the last business day of the issuer's most recently completed second fiscal quarter;
- (ii) The issuer has been subject to the requirements of Section 13(a) or 15(d) of the Securities Exchange Act for a period of at least twelve calendar months;
- (iii) The issuer has filed at least one annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act; and
- (iv) The issuer is not eligible to use the requirements for **Smaller Reporting Companies** under the revenue test in paragraph (2) of the "**Smaller Reporting Company**" definition or the "**Smaller Reporting Company Requalification Test**" definition, as applicable.

An **affiliate** of, or a person **affiliated** with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

Fiscal Year means the annual accounting period or, if no closing date has been adopted, the calendar year ending on December 31.

Investment company means an investment company, as defined by the Investment Company Act of 1940.

Issuer of asset-backed securities means an issuer whose reporting obligation results from either the registration of an offering of asset-backed securities under the Securities Act, or the registration of a class of asset-backed securities under Section 12 of the Securities Exchange Act.

Large Accelerated Filer means an issuer after it first meets the following conditions as of the end of its fiscal year:

- (i) The issuer had an aggregate worldwide market value of the voting and nonvoting common equity held by its non-affiliates of \$700 million or more, as of the last business day of the issuer's most recently completed second fiscal quarter;
- (ii) The issuer has been subject to the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act for a period of at least 12 calendar months;
- (iii) The issuer has filed at least one annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act; and
- (iv) The issuer is not eligible to use the requirements for smaller reporting companies under the revenue test in paragraph (2) of the **Smaller Reporting Company** definition or the **Smaller Reporting Company Requalification Test** definition, as applicable.

A **majority-owned subsidiary** means a subsidiary more than 50% of whose outstanding securities representing the right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other majority-owned subsidiaries.

Non-Accelerated Filer is not defined in the Securities Act of 1933 or the Securities Exchange Act of 1934. Instead, it is defined by implication, based on the definitions of **Accelerated Filer** and **Large Accelerated Filer**. If a company is neither an **Accelerated Filer** nor a **Large Accelerated Filer**, it is a **Non-Accelerated Filer**.

⁴ Refer to Rule 12b-2 promulgated under the Securities Exchange Act of 1934.

A **parent** of a specified person is an affiliate controlling such person directly or indirectly through one or more intermediaries.

Prior Annual Revenues means the annual revenues for the fiscal year immediately preceding the year in which the company first determined that it did not qualify as a **Smaller Reporting Company** or in any fiscal year thereafter while the company remained a non-SRC, other than the most recently completed fiscal year.

Prior Public Float means the **public float** as of the last business day of the second fiscal quarter in the year in which the company first determined that it did not qualify as a **Smaller Reporting Company** or as of the last business day of the second fiscal quarter in any year thereafter while the company remained a non-SRC, other than in the current fiscal year.

Public Float means the aggregate worldwide market value of the company's voting and nonvoting common equity held by its non-affiliates.

Smaller Reporting Company (SRC) means an issuer that is not an **investment company**, an **asset-backed issuer** or a **majority-owned subsidiary** of a **parent** that is not a smaller reporting company and that:

- (1) Had a public float of less than \$250 million; or
- (2) Had annual revenues of less than \$100 million and either:
 - (i) No public float; or
 - (ii) A public float of less than \$700 million.

Smaller Reporting Company Requalification Test applies once an issuer determines that it does not qualify for smaller reporting company status because it exceeded one or more of the current thresholds. It will remain unqualified, unless when making its annual determination⁵ either:

- (A) It determines that its public float was less than \$200 million; or
- (B) It determines that its public float and its annual revenues meet the requirements for subsequent qualification included in the following chart:

Prior Annual Revenues	Prior Public Float	
	None or less than \$700 million	\$700 million or more
Less than \$100 million		Public float – Less than \$560 million; and Revenues – Less than \$100 million
\$100 million or more	Public float – None or less than \$700 million; and Revenues – Less than \$80 million	Public float – Less than \$560 million; and Revenues – Less than \$80 million

⁵ Refer to the example on page 4 for additional guidance.