

EFFECTIVE DATE OF 1954 AMENDMENT

Amendment by act Aug. 10, 1954, effective 60 days after Aug. 10, 1954, see note under section 77b of this title.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

RULEMAKING

Pub. L. 112-106, title III, §303(b), Apr. 5, 2012, 126 Stat. 321, provided that: “The [Securities and Exchange] Commission shall issue a rule to carry out section 12(g)(6) of the Securities Exchange Act of 1934 (15 U.S.C. 78c) [probably should be 15 U.S.C. 78l(g)(6)], as added by this section, not later than 270 days after the date of enactment of this Act [Apr. 5, 2012].”

Pub. L. 112-106, title V, §503, Apr. 5, 2012, 126 Stat. 326, provided that: “The Securities and Exchange Commission shall revise the definition of ‘held of record’ pursuant to section 12(g)(5) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(5)) to implement the amendment made by section 502 [amending this section]. The Commission shall also adopt safe harbor provisions that issuers can follow when determining whether holders of their securities received the securities pursuant to an employee compensation plan in transactions that were exempt from the registration requirements of section 5 of the Securities Act of 1933 [15 U.S.C. 77e].”

Pub. L. 112-106, title VI, §602, Apr. 5, 2012, 126 Stat. 327, provided that: “Not later than 1 year after the date of enactment of this Act [Apr. 5, 2012], the Securities and Exchange Commission shall issue final regulations to implement this title [amending this section and section 78o of this title] and the amendments made by this title.”

ADDITIONAL DISCLOSURE REQUIREMENTS

Pub. L. 111-203, title IX, §953(b), July 21, 2010, 124 Stat. 1904, as amended by Pub. L. 112-106, title I, §102(a)(3), Apr. 5, 2012, 126 Stat. 309, provided that:

“(1) IN GENERAL.—The Commission shall amend section 229.402 of title 17, Code of Federal Regulations, to require each issuer, other than an emerging growth company, as that term is defined in section 3(a) of the Securities Exchange Act of 1934 [15 U.S.C. 78c(a)], to disclose in any filing of the issuer described in section 229.10(a) of title 17, Code of Federal Regulations (or any successor thereto)—

“(A) the median of the annual total compensation of all employees of the issuer, except the chief executive officer (or any equivalent position) of the issuer;

“(B) the annual total compensation of the chief executive officer (or any equivalent position) of the issuer; and

“(C) the ratio of the amount described in subparagraph (A) to the amount described in subparagraph (B).

“(2) TOTAL COMPENSATION.—For purposes of this subsection, the total compensation of an employee of an issuer shall be determined in accordance with section 229.402(c)(2)(x) of title 17, Code of Federal Regulations, as in effect on the day before the date of enactment of this Act [July 21, 2010].”

[For definitions of “Commission” and “issuer” as used in section 953(b) of Pub. L. 111-203, set out above, see section 5301 of Title 12, Banks and Banking.]

§ 78l-1. Applications for unlisted trading privileges deemed filed under section 78l of this title

Any application to continue unlisted trading privileges for any security heretofore filed by any exchange and approved by the Commission

pursuant to clause (1) of subsection (f) of section 78l of this title and rules and regulations thereunder shall be deemed to have been filed and approved pursuant to clause (1) of said subsection (f).

(May 27, 1936, ch. 462, §2, 49 Stat. 1377.)

CODIFICATION

Section was not enacted as a part of the Securities Exchange Act of 1934 which comprises this chapter.

§ 78m. Periodical and other reports

(a) Reports by issuer of security; contents

Every issuer of a security registered pursuant to section 78l of this title shall file with the Commission, in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate for the proper protection of investors and to insure fair dealing in the security—

(1) such information and documents (and such copies thereof) as the Commission shall require to keep reasonably current the information and documents required to be included in or filed with an application or registration statement filed pursuant to section 78l of this title, except that the Commission may not require the filing of any material contract wholly executed before July 1, 1962.

(2) such annual reports (and such copies thereof), certified if required by the rules and regulations of the Commission by independent public accountants, and such quarterly reports (and such copies thereof), as the Commission may prescribe.

Every issuer of a security registered on a national securities exchange shall also file a duplicate original of such information, documents, and reports with the exchange. In any registration statement, periodic report, or other reports to be filed with the Commission, an emerging growth company need not present selected financial data in accordance with section 229.301 of title 17, Code of Federal Regulations, for any period prior to the earliest audited period presented in connection with its first registration statement that became effective under this chapter or the Securities Act of 1933 [15 U.S.C. 77a et seq.] and, with respect to any such statement or reports, an emerging growth company may not be required to comply with any new or revised financial accounting standard until such date that a company that is not an issuer (as defined under section 7201 of this title) is required to comply with such new or revised accounting standard, if such standard applies to companies that are not issuers.

(b) Form of report; books, records, and internal accounting; directives

(1) The Commission may prescribe, in regard to reports made pursuant to this chapter, the form or forms in which the required information shall be set forth, the items or details to be shown in the balance sheet and the earnings statement, and the methods to be followed in the preparation of reports, in the appraisal or valuation of assets and liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and nonrecurring in-