
SEC Proposes Modernizing Oil and Gas Reporting Requirements

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The Securities and Exchange Commission ("SEC" or "Commission") recently proposed revisions to Regulations S-X and S-K in an effort to align oil and gas reporting requirements with current practices. The proposal is in response to the significant technological advances, and changes in the types of projects in which oil and gas companies invest their capital, that have taken place since the existing rules were adopted three decades ago. Comments on the proposed rules are due by September 8, 2008.