
SEC Disclosure Update: Proposed Rules for New Short-Term Borrowings Disclosure; and Guidance on MD&A Liquidity and Capital Resources Disclosure

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On September 17, 2010, the Securities and Exchange Commission (the "SEC") unanimously approved companion releases aimed at providing greater information to investors with which to evaluate registrants' ongoing liquidity and leverage risks. In the first release, the SEC proposed new rules that would require enhanced quantitative and qualitative disclosure of short-term borrowings in Management's Discussion and Analysis of Financial Condition and Results of Operation ("MD&A"). The second release provides interpretive guidance on the discussion of liquidity and capital resources in MD&A. The comment period for the proposed disclosure rules ends on November 29, 2010.

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