

## SEC Updates Oil and Gas Reporting Requirements

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The Securities and Exchange Commission ("SEC" or "Commission") recently adopted revisions to Regulations S-X and S-K in an effort to align oil and gas reporting requirements with current practices ("Adopting Release"). The Adopting Release reflects a decision by the Commission to modify disclosure requirements in documents filed with the SEC for the significant technological advances, and changes in the types of projects in which oil and gas companies invest their capital, that have occurred since the existing rules were adopted three decades ago. The effective date of these revisions is January 1, 2010. A company may not apply the new rules in quarterly reports prior to the first annual report in which the revised disclosures are required.