

SEC's Division of Corporation Finance Issues Guidance on Disclosure of European Sovereign Debt Exposures

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On January 6, 2012, the Division of Corporation Finance (the "Division") of the Securities and Exchange Commission ("SEC") issued guidance regarding disclosure of SEC registrants' exposures to European sovereign debt holdings. Given the "current uncertainties arising in connection with European sovereign debt exposures" and the noted inconsistency "in both substance and presentation" among registrants' disclosures in SEC filings regarding "the nature and extent of these exposures," the Division of Corporation Finance determined that investors would benefit from "additional guidance to assist registrants in their assessment of what information about exposures to European countries they should consider disclosing and how they should disclose this information with the goal of greater clarity and comparability."

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