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SEC Issues Disclosure Guidance on Key Performance Indicators and Other Metrics

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On January 30, the Securities and Exchange Commission released interpretive guidance for companies regarding disclosure of key performance indicators and other metrics in Management's Discussion and Analysis. While not materially altering current disclosure requirements, the guidance seems to encourage the disclosure of key performance indicators and other metrics as a way of facilitating the SEC's goal of allowing investors to see a company "through the eyes of management." At the same time, the guidance is as a reminder to companies to accurately define and disclose any metrics.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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