

## SEC Finalizes Revisions to Oil and Gas Requirements

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After a year of proposed rulemaking, the US Securities and Exchange Commission (SEC) recently finalized the first amendments to its reserves and other reporting requirements for the oil and gas industry since those rules were first adopted thirty years ago. In its release, “Modernization of Oil and Gas Reporting” (Release Nos. 33-8995, 34-592192), the SEC expanded the scope of hydrocarbon resources that qualify as “reserves”, made significant revisions to the criteria used to estimate “proved reserves” (many of which give issuers greater latitude to classify reserves as “proved”), reversed the prohibition on disclosing “probable” and “possible” reserves in SEC filings and made other changes to the existing disclosure regime for the upstream industry. The new rules will apply to annual reports for years ending on or after December 31, 2009 and to registration statements filed beginning January 1, 2010. In order to promote comparability among issuers, early adoption of the rules is not permitted.

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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