Announcement

Division to Release through EDGAR Serious Deficiencies Letters

The Division of Corporation Finance selectively reviews certain registration statements or offering documents to monitor and enhance compliance with the applicable disclosure and accounting requirements. We generally make the review correspondence publicly available through EDGAR no sooner than 20 business days after we complete a filing review.

In some cases, however, a registration statement or offering document is so deficient that we send the issuer a letter informing it that we are deferring our review of the filing until it is amended to resolve the deficiencies. Consistent with our ongoing efforts to enhance the transparency of our review process, we intend to make these letters publicly available through EDGAR shortly after we issue them. This will make it clear that the Division believes the filing under consideration is not minimally compliant with statutory or regulatory requirements.

These letters will appear in companies' filing histories as SEC STAFF LETTER: SERIOUS DEFICIENCIES. We will begin by publishing letters issued on June 15, 2018 and later. The letters will be disseminated via EDGAR within 10 calendar days of issuance.

Modified: June 12, 2018