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paragraph (a) of this section) and include series and/or class (or contract) identifiers in designated EDGAR proxy submission types, in accordance with the EDGAR Filer Manual.

[70 FR 43569, July 27, 2005]

§ 232.314 Accommodation for certain securitizers of asset-backed securities.

The information required in response to Rule 15Ga-1 (§ 240.15Ga-1 of this chapter) by a municipal securitizer will be deemed to satisfy the electronic submission requirements of Rule 101 (§ 232.101 of this chapter) under the following conditions:

(a) For purposes of this section, a municipal securitizer is a securitizer (as that term is defined in Section 15G(a) of the Securities Exchange Act of 1934) that is any State or Territory of the United States, the District of Columbia, any political subdivision of any State, Territory or the District of Columbia, or any public instrumentality of one or more States, Territories or the District of Columbia; and

(b) The information required by Rule 15Ga-1 is provided to the Municipal Securities Rulemaking Board in an electronic format available to the public on the Municipal Securities Rulemaking Board's Internet Web site.

[76 FR 4511, Jan. 26, 2011]

XBRL-RELATED DOCUMENTS

§ 232.401 XBRL-Related Document submissions.

(a) Only an electronic filer that is an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), a “business development company” as defined in section 2(a)(48) of that Act, or an entity that reports under the Exchange Act and prepares its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 *et seq.*) is permitted to participate in the voluntary XBRL (eXtensible Business Reporting Language) program. An electronic filer that participates in the voluntary XBRL program may submit XBRL-Related Documents (§ 232.11) in electronic format as an exhibit to: the filing (other than a Form N-1A (§ 239.15A and § 274.11A of this chapter)) to which the

XBRL-Related Documents relate; an amendment to such filing, but, in the case of a Form N-1A filing, an amendment made only after the effective date of the Form N-1A filing to which the XBRL-Related Documents relate; or, if the electronic filer is eligible to file a Form 8-K (§ 249.308 of this chapter) or a Form 6-K (§ 249.306 of this chapter), a Form 8-K or a Form 6-K, as applicable, that references the filing to which the XBRL-Related Documents relate if such Form 8-K or Form 6-K is submitted no earlier than the date of that filing. The XBRL-Related Documents must comply with the content and format requirements of this section, be submitted as an exhibit to a form that contains the disclosure required by this section and be submitted in accordance with the EDGAR Filer Manual and, as applicable, one of Item 601(b)(100) of Regulation S-K (§ 229.601(b)(100) of this chapter), Item 601(b)(100) of Regulation S-B (§ 228.601(b)(100) of this chapter), Form 20-F (§ 249.220f of this chapter), Form 6-K or § 270.8b-33 of this chapter.

(b) XBRL-Related Documents must consist of mandatory content and may consist of optional content but only if the optional content accompanies the mandatory content in the same submission.

(1) Mandatory content consists of a complete set of information for all periods presented in the corresponding official EDGAR filing from one or more of the following categories (as filed in the corresponding official EDGAR filing):

(i) The complete set of financial statements (the only exceptions are that notes to the financial statements and schedules related to the financial statements may be omitted unless the electronic filer is a registered management investment company in which case it must include *Schedule I—Investments in Securities of Unaffiliated Issuers* (§ 210.12-12 of this chapter));

(ii) Earnings information set forth in Form 6-K or Items 2.02 or 8.01 of Form 8-K (whether contained in the body of the Form 6-K or Form 8-K or in an exhibit, and whether filed or furnished);

(iii) Financial highlights or condensed financial information set forth in Item 13(a) of Form N-1A, Item 4.1 of

Form N-2 (§ 239.14 and § 274.11a-1 of this chapter) or Item 4(a) of Form N-3 (§ 239.17a and § 274.11b of this chapter), as applicable;

(iv) The risk/return summary information set forth in Items 2, 3, and 4 of Form N-1A provided that the filing is submitted prior to January 1, 2011, and, in the case of a Form N-1A filing that includes more than one series (as that term is used in rule 18f-2(a) under the Investment Company Act (§ 270.18f-2(a) of this chapter), a filer may include in mandatory content complete risk/return summary information for any one or more of those series; or

(v) If the electronic filer is an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), a “business development company” as defined in section 2(a)(48) of that Act, or an entity that reports under the Exchange Act and prepares its financial statements in accordance with Article 6 of Regulation S-X (17 CFR 210.6-01 *et seq.*), *Schedule I—Investments in Securities of Unaffiliated Issuers* (§ 210.12-12 of this chapter).

(2) Optional content can consist only of a complete set of information that is:

(i) For all periods presented in the corresponding official EDGAR filing;

(ii) Related to financial information in the corresponding official EDGAR filing that is simultaneously submitted as mandatory content (as specified in paragraph (b)(1) of this section); and

(iii) From one or more of the following categories (as filed in the corresponding official EDGAR filing):

(A) Audit opinions (as specified by Rule 2-02 of Regulation S-X (§ 210.2-02 of this chapter));

(B) Interim review reports (as specified by Rule 10-01(d) of Regulation S-X (§ 210.10-01(d) of this chapter));

(C) Reports of management on the financial statements;

(D) Certifications;

(E) Management’s discussion and analysis of financial condition and results of operations (as specified by Item 303 of Regulation S-K (§ 229.303 of this chapter));

(F) Management’s discussion and analysis or plan of operation (as specified by Item 303 of Regulation S-B (§ 228.303 of this chapter));

(G) Operating and financial review and prospects (as specified by Item 5 of Form 20-F); or

(H) Management’s discussion of fund performance (as specified by Item 22(b)(7) of Form N-1A).

(c) XBRL-Related Documents must appear in voluntary program format. XBRL-Related Documents appear in voluntary program format if:

(1) Each data element (*i.e.*, all text and all line item names and associated values, dates and other labels) contained in the XBRL-Related Documents reflects the same information in the corresponding official EDGAR filing (*i.e.*, the HTML or ASCII version);

(2) No data element contained in the corresponding official EDGAR filing is changed, deleted or summarized in the XBRL-Related Documents;

(3) The XBRL-Related Documents correlate to the appropriate version of a standard taxonomy, supplemented with extension taxonomies as specified in the EDGAR Filer Manual (§ 232.11);

(4) Each data element contained in the XBRL-Related Documents is matched with an appropriate tag in accordance with any applicable taxonomy; and

(5) The XBRL-Related Documents contain any additional mark-up related content (*e.g.*, the XBRL tags themselves, identification of the core XML documents used and other technology related content) not found in the corresponding official EDGAR filing that are necessary to comply with the EDGAR Filer Manual requirements.

(d) The filing with which XBRL-Related Documents are submitted as an exhibit must contain the disclosures specified in paragraph (d)(1) of this section in the location specified in paragraph (d)(2) of this section.

(1) The filing must disclose:

(i) That the financial information contained in the XBRL-Related Documents is “unaudited” or “unreviewed,” as applicable (but only if the mandatory content contained in the XBRL-Related Documents contains information other than risk/return summary information submitted under paragraph (b)(1)(iv) of this section);

(ii) That the purpose of submitting the XBRL-Related Documents is to test the related format and technology

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and, as a result, investors should not rely on the XBRL-Related Documents in making investment decisions; and

(iii) The identity of the corresponding official EDGAR filing (but only if the filing is a Form 8-K or Form 6-K or an amendment to a Form 8-K or Form 6-K and a purpose of filing the form was to submit as an exhibit XBRL-Related Documents that present information related to financial information filed as part of a different form in the corresponding official EDGAR filing).

(2) The disclosures required by paragraph (d)(1) of this section must appear within the XBRL-Related Documents as a tagged data element and, as applicable, in:

(i) The exhibit index of a Form 10-K (§249.310 of this chapter), 10-Q (§249.308a of this chapter), 10 (§249.210 of this chapter), 10-SB (§249.210b of this chapter), 10-KSB (§249.310b of this chapter), 10-QSB (§249.308b of this chapter), 20-F or N-1A and, in the case of risk/return summary information submitted under paragraph (b)(1)(iv) of this section, within the XBRL-Related Documents as a tagged data element;

(ii) Item 2.02 or 8.01 of a Form 8-K; or

(iii) The body of a Form 6-K, N-CSR (§274.128 of this chapter) or N-Q (§274.130 of this chapter).

NOTE TO §232.401: Although XBRL-Related Documents are required by this section to comply with content and format requirements related to the corresponding official EDGAR filing, the purpose of submitting the XBRL-Related Documents is to test the related format and technology and, as a result, investors and others should continue to rely on the official version of the filing and not rely on the XBRL-Related Documents in making investment decisions.

[70 FR 6571, Feb. 8, 2005, as amended at 72 FR 39299, July 17, 2007; 72 FR 48742, Aug. 24, 2007; 74 FR 4587, Jan. 26, 2009; 74 FR 6814, Feb. 10, 2009; 74 FR 7775, Feb. 19, 2009]

§ 232.402 Liability for XBRL-Related Documents.

(a) *Not deemed filed for liability purposes.* XBRL-Related Documents, regardless of whether they are exhibits to a document incorporated by reference into a filing:

(1) Are not deemed filed for purposes of section 11 of the Securities Act (15 U.S.C. 77k), section 18 of the Exchange

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Act (15 U.S.C. 78r), or section 34(b) of the Investment Company Act (15 U.S.C. 80a–33(b)), or otherwise subject to the liabilities of these sections, and are not part of any registration statement to which they relate;

(2) Are not deemed incorporated by reference;

(3) Are subject to all other liability and anti-fraud provisions of these Acts; and

(4) Are deemed filed for purposes of Item 103 of Regulation S-T (§232.103).

(b) *Accurate reflection of underlying documents.* An electronic filer is not liable under the Securities Act, Exchange Act, Trust Indenture Act or Investment Company Act for information in its XBRL-Related Documents that complies with the requirements of Rule 401 of Regulation S-T (§232.401) to the extent that such information was not materially false or misleading in the corresponding official EDGAR filing. To the extent the information in an electronic filer's XBRL-Related Documents does not comply with the requirements of Rule 401, the information in the XBRL-Related Documents will be deemed to comply with Rule 401 for purposes of this paragraph if the electronic filer makes a good faith and reasonable attempt to comply with Rule 401 and, as soon as reasonably practicable after the electronic filer becomes aware that the information in the XBRL-Related Documents does not comply with Rule 401, the electronic filer amends the XBRL-Related Documents and, as a result, the information complies with Rule 401.

[70 FR 6571, Feb. 8, 2005, as amended at 72 FR 39299, July 17, 2007; 74 FR 6814, Feb. 10, 2009]

§§ 232.403–232.404 [Reserved]

§ 232.405 Interactive Data File submissions and postings.

Preliminary Note 1. Sections 405 and 406T of Regulation S-T (§§ 232.405 and 232.406T) apply to electronic filers that submit or post Interactive Data Files. Item 601(b)(101) of Regulation S-K (§229.601(b)(101) of this chapter), paragraph (101) of Part II—Information Not Required to be Delivered to Offerees or Purchasers of both Form F-9 (§239.39 of this chapter) and Form F-10 (§239.40 of this chapter), paragraph 101 of the Instructions as to