As summer turns into fall and in-house lawyers start thinking ahead to the upcoming 10-K filing season, we're often asked to review and update the description of securities exhibit(s) required to be filed with Form 10-K by Item 601(b)(4)(vi) of Regulation S-K.

For frequent issuers of debt that is registered under Section 12 of the Exchange Act, this can be a time-consuming process, especially if the various series of debt are issued under multiple indentures or when a series is retired and new series are issued and registered.

While many companies spend time parsing through the description of securities exhibit to make relevant updates, another approach may save time.

Rather than maintain a single description of securities exhibit that describes *all* registered securities of the company, companies can maintain separate, stand-alone description of securities exhibits for each class of registered securities. For frequent issuers of Exchange Act–registered debt, this enables the easy removal of descriptions for debt that has matured or has been retired. Additional descriptions for newly registered series of debt are typically straightforward to draft—by starting with the "description of notes" section of the related prospectus supplement.

Here are a few examples of this alternative approach: [Booking Holdings](#), [Eli Lilly](#), [Fidelity National Information Services](#), [Merck](#), and [Snap-on](#).

This alternative approach works well for some companies, but it isn't for everyone. If you prefer to minimize the number of exhibits included with your 10-K or you don't issue Exchange Act–registered debt on a frequent basis, the alternative approach may not provide much value.

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