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SEC Proposes Semiannual Reporting Option

On May 5, 2026, the Securities and Exchange Commission issued its much anticipated [proposal](#) to permit issuers subject to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, to report on a semiannual basis on a new Form 10-S instead of on a quarterly basis on existing Form 10-Q. New Form 10-S would have the same disclosure requirements as existing Form 10-Q, except over a fiscal six month period instead of a fiscal quarter. This proposal follows President Trump's advocacy of the issue last fall and during his prior administration. In its proposing release, the SEC noted its hope that this flexibility in choosing reporting cycles could reduce the burdens of being a public company and might prove influential in companies' decisions to become or remain public companies.

Under the proposal, issuers would make an annual election regarding reporting by checking a box on the cover of their Annual Report on Form 10-K (or, if they are in the process of going public, by checking a box on the cover of their registration statement under the Securities Act of 1933, as amended). Issuers filing semiannually on Form 10-S would have the same length of time to file the Form 10-S as Form 10-Q, with the Form 10-S due 40 days (for large accelerated and accelerated filers) or 45 days (for all other filers) after the end of the first semiannual period of the fiscal year.

The comment period for the proposal will be open for 60 days after it is published in the *Federal Register*.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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