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## **Global Corporate and Corporate Finance and Securities Groups**

### SEC Proposes Amendments to Permit Optional Semiannual Reporting by Public Companies

May 22, 2026

By Dean Sattler, Iliana Ongun, Scott Golenbock,  
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On May 5, 2026, the U.S. Securities and Exchange Commission (“SEC”) proposed rule and form amendments that would give public companies the option of filing semiannual reports in lieu of quarterly reports to meet their periodic reporting obligations under the federal securities laws (the “Proposed Amendments”). If adopted, the Proposed Amendments would represent a significant shift in the periodic reporting framework for public companies, reflecting the SEC’s current focus on reducing regulatory burdens on public companies while maintaining investor protections and providing the flexibility to determine the periodic reporting frequency that best serves the company and its stockholders.

### Background

Domestic reporting companies,<sup>1</sup> i.e., those subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), are currently required to file with the SEC three quarterly reports on Form 10-Q and one annual report on Form 10-K each fiscal year, a reporting cadence that has been in place for decades. However, the SEC has noted in recent years that the rigidity of these requirements has prevented companies and their investors from determining for themselves the periodic reporting frequency that best serves their business needs.

### Overview of the Proposed Amendments

The Proposed Amendments would amend Exchange Act Rules 13a-13 and 15d-13 to allow reporting companies to make a voluntary election to file interim reports on a semiannual basis rather than on a quarterly basis. Reporting companies that opt for semiannual filing would only be required to file one semiannual report on a new Form 10-S (instead of filing three quarterly reports on Form 10-Q) and one annual report on Form 10-K each fiscal year. The determination to report on a semiannual or quarterly basis would be made on an annual basis and may not be changed until the next Form 10-K annual report is filed. As a result, reporting companies that prefer to continue filing quarterly reports on Form 10-Q would remain free to do so, while others have the flexibility to make fewer filings.

The new Form 10-S would cover a six-month period (rather than a quarter), but would require the same narrative disclosures and financial information as the current Form 10-Q. The financial statements for a semiannual period would be required to be reviewed by an auditor but not formally audited, consistent with the approach under Form 10-Q. The filing deadline for semiannual reports on Form 10-S would also remain consistent with the deadline for filings on Form 10-Q: 40 or 45 days after the end of the first semiannual period of the applicable fiscal year, depending on the reporting company’s filer status (i.e., large accelerated filer, accelerated filer or non-accelerated filer).

The Proposed Amendments also contemplate revisions to Regulation S-X and other technical amendments to reflect the new semiannual reporting option, including appropriate revisions to ensure that financial statements in registration statements filed by semiannual filers would not be considered “stale.”

Consideration will also need to be given as to whether applicable auditing standards should be revised to allow auditors to provide negative assurance in comfort letters in the context of a company that opts for semiannual reporting, which we discuss below. Under current auditing standards, auditors will only provide a standard comfort letter including negative assurance if the audited annual or limited-review interim financials in the offering document are less than 135 days old at the time the offering is consummated.

### Considerations for Reporting Companies

In determining whether to shift to semiannual reporting, companies should consider their unique circumstances, including compliance costs, financing needs, investor expectations, contractual obligations and other regulatory requirements. In

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<sup>1</sup> Foreign private issuers are not subject to existing quarterly reporting requirements.

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particular, companies with debt instruments that require quarterly reporting may have no choice but to continue filing on a quarterly basis.

While reporting companies with significant institutional ownership or substantial analyst coverage may face stronger pressure for quarterly information, those with more concentrated or long-term-oriented ownership may experience less resistance to a reduction in reporting obligations and the associated cost savings. In either case, reporting companies have the ability to provide voluntary disclosure on a quarterly basis through various channels, such as earnings releases, earnings guidance or conference calls, in addition to making voluntary disclosures using Form 10-S (on a quarterly basis).

Ultimately, companies should assess the relative costs and benefits of more or less frequent reporting in their particular circumstances. There is no one-size-fits-all approach and the Proposed Amendments provide an unprecedented degree of flexibility for reporting companies to identify and implement the periodic reporting frequency that best serves the company and its stockholders.

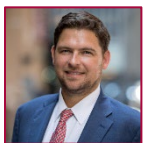
## Comment Period

The proposed release will be published on SEC.gov and in the Federal Register. The public comment period will remain open for 60 days following the date of publication of the proposing release in the Federal Register.

## Moving Forward

As with any SEC rulemaking, the final rules adopted following the comment period could vary significantly from the proposal. Companies and investors are encouraged to review the proposed release and consider submitting comments to the SEC during the comment period. In the interim, companies should continue to comply with existing quarterly reporting requirements on Form 10-Q unless and until any final rules are adopted and become effective.

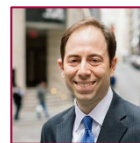
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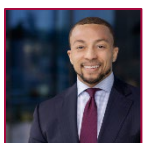
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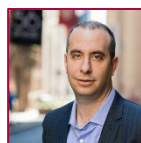
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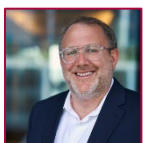
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