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SEC Releases Unsurprising But Ambitious Spring 2025 Regulatory Agenda

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This week, the Securities and Exchange Commission (the "SEC") published its semiannual Regulatory Flexibility Agenda ("Reg Flex Agenda"), detailing its short-term and long-term rulemaking priorities for the year. The SEC is not bound to meet the target deadlines outlined in its agendas.

There are no surprises, and the plurality of updates center around:

- Crypto assets: The potential creation of safe harbors and exemptions to facilitate transactions and trading, as well as rules related to issuances under the Securities Act, broker-dealer and market regulation, fund advisor and investment company custody rules, and extending the role of transfer agents to cover digital assets and the use of distributed ledger technology.
- Facilitating public registration and reporting, including streamlining disclosure, reducing compliance burdens of shelf registration, and expanding the benefits available to emerging growth companies and simplifying the accelerated filer framework.
- Facilitating private markets, by broadening the Rule 144 safe harbor for resales of control and restricted securities, and by broadening existing Securities Act exemptions. We anticipate that any changes, including potential watering down of the definition of "accredited investor," will be balanced against the SEC's focus on increasing the use of the public markets.
- Re-examining some rules that have received criticism, such as Form N-PORT and Consolidated Audit Trail (CAT), and Rule 14a-8, the shareholder proposal rule.

Overall, the Reg Flex Agenda is consistent with the current Commission's stated goals to reduce regulatory burdens, including on public companies or companies looking to go public, and to facilitate capital formation.

The SEC Spring 2025 Regulatory Agenda is available here.

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