

# SEC Proposes Optional Semi-Annual Reporting Regime

**Global Financial Regulatory Insights** on May 6, 2026

On May 5, 2026, the SEC proposed to permit public companies to file semiannual reports instead of quarterly reports. If adopted, companies subject to Exchange Act Section 13(a) or 15(d) that currently file quarterly reports on Form 10-Q could elect to file one semiannual report on new Form 10-S and one annual report on Form 10-K each fiscal year, rather than three quarterly reports and one annual report.

Proposed Form 10-S would generally require the same narrative disclosures and financial information currently required by Form 10-Q, but would cover a six-month period rather than a fiscal quarter. The filing deadline for Form 10-S would be 40 days after the end of the first semiannual period for large accelerated filers and accelerated filers, and 45 days for other registrants. The second semiannual period, along with the full fiscal year, would be covered in the company's annual report on Form 10-K.

In the proposing release, the SEC expressed the belief that the optional semi-annual reporting regime would provide public companies with greater flexibility to choose the reporting frequency that would best serve both the company and its investors, reduce compliance costs, and free up time that management would otherwise spend preparing quarterly reports, all in service of allowing more companies to go and remain public.

Under the proposal, semiannual reporting would be optional. A reporting company would elect semiannual reporting annually for the upcoming fiscal year by checking a box on the cover page of its Form 10-K. Companies that do not make the election would continue to file quarterly reports on Form 10-Q. The proposal also would add a similar check box on certain registration statements, including Forms S-1, S-3, S-4, S-11 and Form 10, allowing companies entering the public reporting system to indicate their planned reporting frequency for their first fiscal year in the system. The proposing release noted that investment companies that are required to file reports pursuant to Rule 30a-1 (which includes open-end management investment companies, closed-end management investment companies other than business development companies, and unit investment trusts), foreign private issuers, and asset-backed issuers (as defined in Item 1101 of Regulation AB) are already exempt from the quarterly reporting obligations. As proposed, the rules if adopted would also provide business development companies with the option of electing semiannual reporting.

The proposing release highlights that Form 10-S would not be substantively different from Form 10-Q, other than the reporting period covered, and that interim semiannual financial statements would be required to be reviewed by an auditor and accompanied by the same disclosure controls, internal control and certification requirements that currently apply to Form 10-Q.

In a statement accompanying the proposal, Chairman Atkins characterized the amendments as part of his “Make IPOs Great Again” agenda and framed optional semiannual reporting as one step in a broader effort to reduce burdens on public companies. That agenda is focused on reversing the steady decline of companies wishing to become and/or remain public.

The Chairman also noted the SEC staff’s ongoing project to review the SEC’s existing public company disclosure requirements announced last January, with a view to eliminating immaterial disclosures, and encouraged FASB to consider whether financial statement disclosure requirements should be revised to focus more effectively on material information.

We expect the agency to ultimately adopt the proposals, likely with a few modifications. Once adopted, we expect some companies to elect semi-annual reporting once the stock exchanges adjust their listing rules to accommodate the change.

However, the largest exchange-traded companies may be slow to adopt semi-annual reporting to avoid straying from the expectations of bank analysts, investors, creditors, and other constituencies.

Many public-reporting companies that adopt semi-annual reporting likely will continue to incur the costs to issue quarterly earnings releases and hold quarterly earnings conferences, even if not filing a quarterly Form 10-Q. There will be pressure to meet market expectations, and a desire to avoid limiting open trading windows for corporate officers and directors, which normally follow quarterly earnings conferences. Quarterly disclosures, furthermore, broaden the scope of companies' ability to engage with the public at industry conferences, meetings with analysts, and other settings without violating the SEC's Regulation FD, which prohibits the selective disclosure of material, non-public information.

The public comment period will remain open until 60 days after publication of the proposing release in the Federal Register. The full text of the proposing release is available [here](#). Chairman Atkins' statement is available [here](#).

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