SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33–11416; 34–105483; IA–6963; IC–36153; File No. S7–2026–16]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chairman's agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (''RFA'') (Pub. L. 96–354, 94 Stat. 1164) (Sept. 19, 1980). The items listed in the Regulatory Flexibility Agenda reflect only the priorities of the Chairman of the U.S. Securities and Exchange Commission, and do not necessarily reflect the views and priorities of any individual Commissioner.

Information in the agenda was accurate on May 12, 2026, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA analysis is required.

The Commission's complete RFA agenda will be available online at *www.reginfo.gov.*

DATES: Comments should be received on or before September 14, 2026.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/comments/s7-2026-16/fall-2025-regulatory-flexibility-agenda*); or

• Send an email to *rule-comments@sec.gov.* Please include File Number S7–2026–16 on the subject line.

Paper Comments

• Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File No. S7–2026–16. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's website (*https://www.sec.gov/rules-regulations/public-comments/s7-2026-16*). Do not include personal identifying information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

FOR FURTHER INFORMATION CONTACT: Rebecca Orban, Office of the General Counsel, 202–551–5100.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete several rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

''Securities Act''—Securities Act of 1933

''Exchange Act''—Securities Exchange Act of 1934

''Investment Company Act''—Investment Company Act of 1940

''Investment Advisers Act''—Investment Advisers Act of 1940

''Dodd Frank Act''—Dodd-Frank Wall Street Reform and Consumer Protection Act

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: May 14, 2026.

Vanessa A. Countryman,

Secretary.

DIVISION OF CORPORATION FINANCE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
481	Rule 144 Safe Harbor	3235–AM78
482	Foreign Private Issuer Eligibility Enhancements	3235–AN35
483	Crypto Assets (Reg Plan Seq No. 162)	3235–AN38
484	Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies (Reg Plan Seq No. 163).	3235–AN40
485	Registered Offerings Reform (Reg Plan Seq No. 164)	3235–AN41
486	Updating the Exempt Offering Pathways	3235–AN42
487	Rationalization of Disclosure Practices	3235–AN43
488	Shareholder Proposal Modernization	3235–AN47
489	Executive Compensation Disclosure Reform	3235–AN60
490	Rescission of Climate-Related Disclosure Rules	3235–AN76

References in boldface appear in The Regulatory Plan in part II of this issue of the **Federal Register**.

DIVISION OF INVESTMENT MANAGEMENT—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
491	Amendments to Form N–PORT	3235–AN44
492	Amendments to Rule 17a–7 Under the Investment Company Act	3235–AN45
493	Amendments to the Custody Rules (Reg Plan Seq No. 165)	3235–AN46
494	Electronic Delivery of Information Under the Federal Securities Laws	3235–AN57
495	Enhancing Retail Exposure to Private Markets (Reg Plan Seq No. 168)	3235–AN59
496	Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers	3235–AN64
497	Pay-to-Play Reform	3235–AN65

References in boldface appear in The Regulatory Plan in part II of this issue of the **Federal Register**.

DIVISION OF INVESTMENT MANAGEMENT—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
498	Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers	3235–AN34

DIVISION OF TRADING AND MARKETS—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
499	Transfer Agents	3235–AL55
500	Amendments to Rule 17Ab2–1 and Form CA–1	3235–AN67
501	Amendments to Rule 17Ad–22(e)(18) and 15c3–3	3235–AN68

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Corporation Finance	

481. RULE 144 SAFE HARBOR

Legal Authority: 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77r; 15 U.S.C. 77s; 15 U.S.C. 77z–3; 15 U.S.C. 77sss; 15 U.S.C. 78c; 15 U.S.C. 78d; 15 U.S.C. 78j; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78o–7 note; 15 U.S.C. 78t; 15 U.S.C. 78w; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a–8; 15 U.S.C. 80a–24; 15 U.S.C. 80a–26; 15 U.S.C. 80a–28; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37; Pub. L. 112–106, sec. 201(a), sec. 401, 126 Stat. 313 (2012); Sec. 401 Pub. L. 112–106, 126 Stat. 313 (2012); Sec. 107, Pub. L. 112–106, 126 Stat. 312; 12 U.S.C. 5461 *et seq.;* 15 U.S.C. 77s(a); 15 U.S.C. 77z–2; 15 U.S.C. 77sss(a); 15 U.S.C. 78a *et seq.;* 15 U.S.C. 78c(b); 15 U.S.C. 78o(d); 15 U.S.C. 78u–5; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 80a–2(a); 15 U.S.C. 80a–3; 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–9; 15 U.S.C. 80a–10; 15 U.S.C. 80a–13; 15 U.S.C. 7201 *et seq.;* 18 U.S.C. 1350; Sec. 107, Pub. L. 112–106, 126 Stat. 312; Sec. 953(b) Pub. L. 111–203, 124 Stat. 1904; Sec. 102(a)(3) Pub. L. 112–106, 126 Stat. 309 (2012); Sec. 107, Pub. L. 112–106, 126 Stat. 313 (2012); Sec. 72001 Pub. L. 114–94, 129 Stat. 1312 (2015); . . .

Abstract: The Division is considering recommending that the Commission repropose amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, to increase instances in which the safe harbor would be available.

Timetable:

Action	Date	FR Cite
NPRM	01/19/21	86 FR 5063
NPRM Comment Period End.	03/22/21	
Second NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Valian Afshar, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–8729

Email: *afsharv@sec.gov*

RIN: 3235–AM78

482. FOREIGN PRIVATE ISSUER ELIGIBILITY ENHANCEMENTS

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose to enhance the regulatory framework governing foreign private issuers.

Timetable:

Action	Date	FR Cite
ANPRM	06/09/25	90 FR 24232
ANPRM Comment Period End.	09/08/25	
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Kelsey Glover, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AN35

483. CRYPTO ASSETS

Regulatory Plan: This entry is Seq. No. 162 in part II of this issue of the **Federal Register**.

RIN: 3235–AN38

484. ENHANCEMENT OF EMERGING GROWTH COMPANY ACCOMMODATIONS AND SIMPLIFICATION OF FILER STATUS FOR REPORTING COMPANIES

Regulatory Plan: This entry is Seq. No. 163 in part II of this issue of the **Federal Register**.

RIN: 3235–AN40

485. REGISTERED OFFERINGS REFORM

Regulatory Plan: This entry is Seq. No. 164 in part II of this issue of the **Federal Register**.

RIN: 3235–AN41

486. UPDATING THE EXEMPT OFFERING PATHWAYS

Legal Authority: Not Yet Determined

Relevant Executive Orders: 14330

Abstract: The Division is considering recommending that the Commission propose rule amendments to facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses, including potential amendments to the definition of accredited investor.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Kenisha W. Nicholson, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0301

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RIN: 3235–AN42

487. RATIONALIZATION OF DISCLOSURE PRACTICES

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission propose rule amendments to rationalize disclosure practices to facilitate material disclosure by companies and shareholders' access to that information.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Valian Afshar, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AN43

488. SHAREHOLDER PROPOSAL MODERNIZATION

Legal Authority: 15 U.S.C. 78c(b); 15 U.S.C. 78cn; 15 U.S.C. 78w(a); 15 U.S.C. 80a–20(a); 15 U.S.C. 80a–29

Abstract: The Division is considering recommending that the Commission propose rule amendments to modernize the requirements of Exchange Act Rule 14a-8 to reduce compliance burdens for registrants and account for developments since the rule was last amended.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer W. Choi, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0301

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Email: *choijen@sec.gov*

RIN: 3235–AN47

489. • EXECUTIVE COMPENSATION DISCLOSURE REFORM

Legal Authority: Not Yet Determined

Relevant Executive Orders: 14219

Abstract: The Division is considering recommending that the Commission propose rule amendments to Item 402 of Regulation S–K to rationalize executive compensation disclosure requirements.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Dennis Hermreck, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AN60

490. • RESCISSION OF CLIMATE-RELATED DISCLOSURE RULES

Legal Authority: Not Yet Determined

Abstract: The Division is considering recommending that the Commission engage in rulemaking to address concerns about the climate-related disclosure rules adopted on March 6, 2024.

Timetable:

Action	Date	FR Cite
NPRM	06/03/26	91 FR 33296
NPRM Comment Period End.	08/03/26	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AN76

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Investment Management	

491. AMENDMENTS TO FORM N–PORT

Legal Authority: 15 U.S.C. 80a–1 *et seq.*

Relevant Executive Orders: 14219

Abstract: The Commission proposed amendments to Form N–PORT, the form on which many registered investment companies report certain portfolio-related information, to address identified disclosure burdens.

Timetable:

Action	Date	FR Cite
NPRM	02/23/26	91 FR 8582
NPRM Comment Period End.	04/24/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Angela Mokodean, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AN44

492. AMENDMENTS TO RULE 17A–7 UNDER THE INVESTMENT COMPANY ACT

Legal Authority: 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–10(f); 15 U.S.C. 80a–17(d); 15 U.S.C. 80–37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rule 17a–7 under the Investment Company Act of 1940 to modernize the conditions for and expand the availability of the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Michael Khalil, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

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RIN: 3235–AN45

493. AMENDMENTS TO THE CUSTODY RULES

Regulatory Plan: This entry is Seq. No. 165 in part II of this issue of the **Federal Register**.

RIN: 3235–AN46

494. • ELECTRONIC DELIVERY OF INFORMATION UNDER THE FEDERAL SECURITIES LAWS

Legal Authority: 15 U.S.C. 80a–37(a)

Abstract: The Division, along with other Divisions and Offices, is considering recommending that the Commission propose rules that would address the use of electronic delivery for information required to be delivered under the Federal securities laws and rules thereunder, in order to modernize the Commission's approach to the use of electronic media and reduce costs associated with paper delivery.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Amanda Wagner, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AN57

495. • ENHANCING RETAIL EXPOSURE TO PRIVATE MARKETS

Regulatory Plan: This entry is Seq. No. 168 in part II of this issue of the **Federal Register**.

RIN: 3235–AN59

496. • FORM PF; REPORTING REQUIREMENTS FOR ALL FILERS AND LARGE HEDGE FUND ADVISERS

Legal Authority: 15 U.S.C. 80b–4; 15 U.S.C. 80b–11

Relevant Executive Orders: 14219

Abstract: The Division is considering recommending that the Commission propose amendments to Form PF, the confidential reporting form for certain SEC-registered investment advisers to private funds, to address identified compliance burdens.

Timetable:

Action	Date	FR Cite
NPRM	04/24/26	91 FR 22232
NPRM Comment Period End.	06/23/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Adele Kitredge Murray, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–0301

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Email: *kittredgemurraya@sec.gov*

RIN: 3235–AN64

497. • PAY-TO-PLAY REFORM

Legal Authority: 15 U.S.C. 80b–6(4); 15 U.S.C. 80b–11(a); 15 U.S.C. 80b–4

Relevant Executive Orders: 14219

Abstract: The Division is considering recommending that the Commission propose amendments to rule 206(4)-5 under the Investment Advisers Act of 1940, which prohibits investment adviser pay-to-play practices, to address identified compliance burdens.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AN65

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Investment Management	

498. CUSTOMER IDENTIFICATION PROGRAMS FOR REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS

Legal Authority: Pub. L. 107–56; 31 U.S.C. 5311 *et seq.*

Abstract: The Division is considering recommending that the Commission, jointly with the Department of the Treasury, issue a final rule implementing section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 with regard to certain investment advisers that, among other things, requires those investment advisers, as financial institutions under the Bank Secrecy Act, to implement reasonable procedures to verify the identities of their customers.

Timetable:

Action	Date	FR Cite
NPRM	05/21/24	89 FR 44571
NPRM Comment Period End.	07/22/24	
NPRM	07/00/27	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AN34

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Trading and Markets	

499. TRANSFER AGENTS

Legal Authority: 15 U.S.C. 78q–1

Abstract: The Division is considering recommending that the Commission propose updates and refinements to modernize the Commission's existing regulatory regime for transfer agents, including rules relating to crypto assets and the use of distributed ledger technology by transfer agents.

Timetable:

Action	Date	FR Cite
ANPRM	12/31/15	80 FR 81948
ANPRM Comment Period Extended.	02/23/16	81 FR 8867
ANPRM Comment Period End.	02/29/16	
ANPRM Comment Period Extended End.	04/14/16	
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Moshe Rothman, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AL55

500. • AMENDMENTS TO RULE 17AB2–1 AND FORM CA–1

Legal Authority: 15 U.S.C. 78q–1(b)(2)

Abstract: The Division is considering recommending that the Commission propose updates to modernize and streamline the Commission's existing process to register clearing agencies and obtain exemptions from registration as a clearing agency, reducing burdens on potential applicants.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Matthew Tate Lee, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
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RIN: 3235–AN67

501. • AMENDMENTS TO RULE 17AD–22(E)(18) AND 15C3–3

Legal Authority: 15 U.S.C. 78q–1; 15 U.S.C. 78c; 15 U.S.C. 78o–7 note

Abstract: The Division is considering recommending that the Commission amend the Treasury Clearing Rule to: (i) exclude certain inter-affiliate activity and non-U.S. activity from the Treasury Clearing Rule's requirements, reducing implementation burdens; (2) make technical amendments and clarifications; and (3) codify selected staff guidance.

Timetable:

Action	Date	FR Cite
NPRM	10/00/26	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AN68

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