

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Parts 202, 232, 240, 249, and 249b**

**[Release Nos. 33-11386; 34-103877; IC-35738; File No. S7-08-23]**

**RIN 3235-AL85**

**Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule; extension of compliance dates.

**SUMMARY:** The Securities and Exchange Commission (“Commission”) is extending by twelve months the compliance dates for certain of the rule amendments the Commission adopted on December 16, 2024, regarding the electronic submission of certain materials under the Securities Exchange Act of 1934 (“Exchange Act”) and amendments to the FOCUS Report (Form X-17A-5), a periodic financial and operational report filed by broker-dealers and security-based swap dealers.

**DATES:** *Effective Date:* This release is effective [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. The effective date for the Commission release adopted on December 16, 2024, which is entitled “Electronic Submission of Certain Material Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report”, remains March 24, 2025.

*Compliance Date:* The compliance dates for certain amendments adopted on December 16, 2024, and published on January 21, 2025 at 90 FR 7250, are extended by twelve months, as discussed in more detail below.

**FOR FURTHER INFORMATION CONTACT:** For Forms 1 and 15A– Justin Pica, Assistant Director, and David Michehl, Special Counsel; for Form 1-N – David Dimitrious, Senior Special

Counsel, and Michou Nguyen, Special Counsel; for Form CA-1 – Matthew Lee, Assistant Director, and Claire Noakes, Senior Special Counsel; for Form 19b-4(e) and technical amendment to Form 19b-4 – Cristie March, Senior Special Counsel, and Edward Cho, Special Counsel; for Rule 17a-22 – Matthew Lee, Assistant Director, and Susan Petersen, Special Counsel; for Rule 17a-5, Rule 17a-12, Rule 18a-7, Form X-17A-5 Part III and related annual filings, Form X-17A-5 Parts II, IIA, and IIC, Form 17-H, and Form X-17A-19 – Raymond A. Lombardo, Assistant Director, and Valentina Minak Deng, Special Counsel; for notices provided pursuant to Rule 3a71-3(d)(1)(vi) and Rule 15fi-3(c) – John Guidroz, Assistant Director, and Israel Goodman, Senior Counsel; and for reports submitted pursuant to Rule 15fk-1(c)(2)(ii)(A), Kelly Shoop, Branch Chief, and Patrick Bloomstine, Attorney-Adviser, Division of Trading and Markets, at (202) 551-5500, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The Commission is extending by twelve months the compliance dates for all of the rule amendments the Commission adopted on December 16, 2024 regarding the electronic submission of certain materials under the Exchange Act, except for the following rule amendments which continue to have the same compliance date stated in the Commission’s December 16, 2024 release: rule amendments that originally had a compliance date of March 24, 2025; rule amendments relating to the filing requirements for new derivative securities products;<sup>1</sup> and rule amendments requiring Form 17-H and broker-dealer and security-based swap entity annual reports be filed electronically on the Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.<sup>2</sup>

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<sup>1</sup> See 17 CFR 240.19b-4(e).

<sup>2</sup> See 17 CFR 232.101’s requirements relating to 17 CFR 240.17a-5, 17 CFR 240.17a-12, 17 CFR 240.17h-2T, and 17 CFR 240.18a-7; 17 CFR 240.17a-5(d)(6) and (k)’s requirements to file electronically; 17 CFR

## I. DISCUSSION

On December 16, 2024, the Commission adopted rule amendments that require, among other things, electronic filing or submission, using structured data where appropriate, of certain forms and other filings or submissions that are required to be filed with or submitted to the Commission under the Exchange Act and the rules and regulations thereunder.<sup>3</sup> The Commission addressed the compliance dates for these rule amendments in the Adopting Release, intending to give regulated entities time to incorporate these changes into their policies, procedures, systems, and practices.<sup>4</sup>

In the period since the Commission adopted the rule amendments, industry representatives and market participants have expressed concerns about the EDGAR filing or submission and structured data requirements, and have requested additional time to comply.<sup>5</sup> For example, an industry group<sup>6</sup> requested that the Commission extend by twelve months the compliance date for the requirement to file or submit the following forms and submissions on EDGAR in structured data format: Form X-17A-5 Part III pursuant to Exchange Act Rules 17a-5, 17a-12, and 18a-7,<sup>7</sup> Form 17-H pursuant to Exchange Act Rule 17h-2T,<sup>8</sup> valuation dispute notices pursuant to Exchange Act Rule 15fi-3(c),<sup>9</sup> and compliance reports pursuant to Exchange

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240.17a-12(a)(2); 17 CFR 240.17a-12(b)(6), (k), (l)(1), and (m)(1)'s requirements to file electronically; 17 CFR 240.17h-2T's requirement to file electronically; 17 CFR 240.18a-7(c)(6)'s requirement to file electronically.

<sup>3</sup> See *Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report*, Exchange Act Release No. 101925 (Dec. 16, 2024), 90 FR 7250 (Jan. 21, 2025), available at <https://www.govinfo.gov/content/pkg/FR-2025-01-21/pdf/2024-30433.pdf> (“Adopting Release”).

<sup>4</sup> See section VIII of Adopting Release at 7304.

<sup>5</sup> See, e.g., Letter from Kyle Brandon, Managing Director, Securities Industry and Financial Markets Association (“SIFMA”) (May 13, 2025), available at <https://www.sec.gov/comments/s7-08-23/s70823-600675-1751083.pdf> (“SIFMA 2025 Letter”).

<sup>6</sup> See SIFMA 2025 Letter.

<sup>7</sup> 17 CFR 240.17a-5; 17 CFR 240.17a-12; 17 CFR 240.18a-7.

<sup>8</sup> 17 CFR 240.17h-2T.

<sup>9</sup> 17 CFR 240.15fi-3(c).

Act Rule 15fk-1(c)(2)(ii)(A).<sup>10</sup> SIFMA also asked to extend the compliance date to file notices (and any withdrawals of notices) pursuant to Exchange Act Rule 3a71-3(d)(1)(vi) (also known as “ANE Exception Notices”) on EDGAR.<sup>11</sup> SIFMA stated that the Commission has yet to produce any structured data taxonomies, and filers and submitters and their technology vendors cannot begin meaningful work on the technology builds required to convert their documents into structured data format until the Commission finalizes the relevant taxonomies.<sup>12</sup>

After consideration of these requests, the Commission is extending by twelve months the compliance dates for the following rule amendments (hereinafter, the “Twelve Month Rules”):

<b>Rule</b>	<b>Compliance Date</b>
<ul style="list-style-type: none"> <li>• 17 CFR 240.15fk-1(c)</li> </ul>	New requirements apply to submissions due on or after January 1, 2027 (extended from January 1, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232.101’s requirements relating to § 249.1 (Form 1)</li> <li>• 17 CFR 232.405’s requirements relating to § 249.1 (Form 1)</li> <li>• 17 CFR 240.6a-1, 6a-2, and 6a-3</li> </ul>	New requirements apply to filings due on or after March 2, 2027 (extended from March 2, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232.101’s requirements relating to § 249.200 (Form CA-1)</li> <li>• 17 CFR 232.405’s requirements relating to § 249.200 (Form CA-1)</li> <li>• 17 CFR 240.17ab2-1’s requirements relating to § 249.200 (Form CA-1)</li> </ul>	New requirements apply to filings due on or after April 30, 2027 (extended from April 30, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232.101’s requirements relating to § 249.10 (Form 1-N)</li> <li>• 17 CFR 232.101’s requirements relating to § 249.801 (Form 15A)</li> <li>• 17 CFR 240.6a-4</li> <li>• 17 CFR 240.15aa-1 and 15aa-2</li> </ul>	New requirements apply to filings due on or after July 1, 2027 (extended from July 1, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232.405’s requirements relating to 17 CFR 240.17a-5, 17a-12, and 18a-7</li> <li>• 17 CFR 240.17a-5(d)(6) and (k)’s requirements to file as an Interactive Data File</li> </ul>	For firms with a minimum fixed dollar net capital requirement greater than or equal to \$250,000 as of December 31, 2025 (extended from December 31, 2024): New requirements

<sup>10</sup> 17 CFR 240.15fk-1(c)(2)(ii)(A).

<sup>11</sup> 17 CFR 240.3a71-3(d)(1)(vi).

<sup>12</sup> See SIFMA 2025 Letter.

<b>Rule</b>	<b>Compliance Date</b>
<ul style="list-style-type: none"> <li>• 17 CFR 240.17a-12(b)(6), (k), (l)(1), and (m)(1)'s requirements to file as an Interactive Data File</li> <li>• 17 CFR 240.18a-7(c)(6)'s requirement to file as an Interactive Data File</li> </ul>	<p>apply to filings due on or after June 30, 2027 (extended from June 30, 2026)</p> <p>For all other firms: New requirements apply to filings due on or after June 30, 2029 (extended from June 30, 2028)</p>
<ul style="list-style-type: none"> <li>• 17 CFR 232.405's requirements relating to 17 CFR 240.17h-2T</li> <li>• 17 CFR 240.17h-2T's requirement to file as an Interactive Data File</li> </ul>	New requirements apply to filings due on or after March 31, 2027 (extended from March 31, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232.101's requirements relating to 17 CFR 240.17a-19</li> <li>• 17 CFR 240.17a-19</li> </ul>	New requirements apply to filings due on or after December 31, 2027 (extended from December 31, 2026)
<ul style="list-style-type: none"> <li>• Form X-17A-5 Part II</li> <li>• Form X-17A-5 Part IIC</li> <li>• Form X-17A-5 Part IIA</li> </ul>	New requirements apply to filings due on or after March 1, 2027 (extended from March 1, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232's amendments relating to 17 CFR 240.3a71-3(d)(1)(vi)</li> <li>• 17 CFR 240.3a71-3(d)(1)(vi) requirements for filing of notices and withdrawals</li> </ul>	New requirements apply beginning January 1, 2027 (extended from January 1, 2026)
<ul style="list-style-type: none"> <li>• 17 CFR 232's amendments relating to 17 CFR 240.15fi-3(c)</li> <li>• 17 CFR 240.15fi-3(c) requirements for submission of notices of valuation disputes</li> </ul>	New requirements apply to notices submitted on or after January 1, 2027 (extended from January 1, 2026)

These twelve-month extensions will give firms more time to develop compliant systems and will give Commission staff more time to build and finalize taxonomies with respect to structured data requirements, as well as work with FINRA to update the eFOCUS systems with respect to FOCUS Report amendments. Once taxonomies are finalized, these extensions will also facilitate an orderly transition by giving registrants submitting filings, forms, and other submissions additional time to test new technology infrastructure and update internal systems, as

well as to develop policies and procedures that will help ensure compliance with the filing or submission requirements.<sup>13</sup>

For the sake of clarity, the rule amendments that have the same compliance dates as in the Adopting Release, and are not being extended, are listed below:

<b>Rule</b>	<b>Compliance Date</b>
<ul style="list-style-type: none"> <li>• 17 CFR 240.19b-4(e)</li> </ul>	New requirements apply to filings due on or after September 1, 2025 (same compliance date as in Adopting Release)
<ul style="list-style-type: none"> <li>• 17 CFR 232.101's requirements relating to 17 CFR 240.17a-5, 17 CFR 240.17a-12, 17 CFR 240.17h-2T, and 17 CFR 240.18a-7</li> <li>• 17 CFR 240.17a-5(d)(6) and (k)'s requirements to file electronically</li> <li>• 17 CFR 240.17a-12(a)(2)</li> <li>• 17 CFR 240.17a-12(b)(6), (k), (l)(1), and (m)(1)'s requirements to file electronically</li> <li>• 17 CFR 240.17h-2T's requirement to file electronically</li> <li>• 17 CFR 240.18a-7(c)(6)'s requirement to file electronically</li> </ul>	New requirements apply to filings due on or after June 30, 2025 (same compliance date as in Adopting Release)
<ul style="list-style-type: none"> <li>• All other rule amendments not already referenced in either of this release's charts</li> </ul>	March 24, 2025 (same compliance date as in Adopting Release)

## II. Economic Analysis

The Commission is mindful of the economic effects, including the costs and benefits, of the compliance date extension. Exchange Act section 3(f) requires the Commission, when it is engaged in rulemaking pursuant to the Exchange Act and is required to consider or determine whether an action is necessary or appropriate in the public interest, to consider, in addition to the

<sup>13</sup> The Commission is not extending compliance dates for the rule amendments with a compliance date of March 24, 2025, because these rule amendments are ministerial, non-substantive, or deregulatory and require little, if any, action on behalf of registrants to prepare for compliance. The Commission is also not extending the compliance date for the requirement for a self-regulatory organization to publicly post the information required under Rule 19b-4(e) on its website, because such information is the same as that currently required on Form 19b-4(e). Finally, the Commission is not extending the compliance date for the rule amendments requiring Form 17-H and broker-dealer and security-based swap entity annual reports be filed electronically on EDGAR, and notes that many firms have already been filing these on EDGAR.

protection of investors, whether the action will promote efficiency, competition, and capital formation.<sup>14</sup> In addition, Exchange Act section 23(a)(2) requires the Commission, when making rules pursuant to the Exchange Act, to consider among other matters the impact that any such rule would have on competition and not to adopt any rule that would impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.<sup>15</sup>

The baseline against which the costs, benefits, and the effects on efficiency, competition, and capital formation of the compliance date extension are measured consists of the current requirements for filing or submitting the documents affected by the Twelve Month Rules, and the current filing or submission practices of firms subject to the Twelve Month Rules. As discussed above,<sup>16</sup> pursuant to the Adopting Release, the current compliance dates for the Twelve Month Rules spanned from January 1, 2026 to June 30, 2028, and industry representatives have reached out to Commission staff to request additional time to comply.

The Commission is extending the compliance date for the Twelve Month Rules by twelve months, to help facilitate an orderly compliance with the Twelve Month Rules. This extension will give firms additional time to update, test, and develop technological infrastructure needed to comply with structured data requirements, and to develop policies and procedures that help ensure compliance in relation to the filing or submission requirements (including through engagement with the Commission and Commission staff on compliance and operational challenges).<sup>17</sup> For those affected firms that are subject to other recently adopted rules with new

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<sup>14</sup> See 15 U.S.C. 78(c)(f).

<sup>15</sup> See 15 U.S.C. 78w(a)(2).

<sup>16</sup> See *supra* section I.

<sup>17</sup> Two forms, Form X-17A-5 Part III and Form 17-H, are affected by the Twelve Month Rules with respect to only structured data requirements, not with respect to electronic filing requirements. The remaining submissions affected by the Twelve Month Rules are affected with respect to both electronic filing or submission requirements and with respect to structured data requirements.

compliance obligations, the extension will provide them with additional time for developing necessary technological capabilities and appropriate policies and procedures with fewer conflicting priorities on internal resources.<sup>18</sup>

The extension of the compliance dates by twelve months will delay the realization of economic benefits associated with the Twelve Month Rules. The delayed benefits include the streamlining of the filing or submission process for documents affected by the electronic filing or submission requirements of the Twelve Month Rules, which can reduce errors and result in cost savings over time, and an increase in the accessibility and usability of affected information by the public and the Commission, which would increase transparency and insight into the operations, governance, management, financial condition, and other characteristics of the affected entities.<sup>19</sup>

The extension of the compliance dates by twelve months will also delay the cost associated with the Twelve Month Rules. As discussed in the Adopting Release, affected firms that do not have experience structuring in Inline XBRL may need to hire additional personnel proficient in XBRL, train existing personnel, or otherwise outsource compliance with the structured data requirements to a third-party service provider.<sup>20</sup> Extending the compliance date will give firms more time to adjust their processes during which they may find or develop less

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<sup>18</sup> Extending the compliance date will also mitigate the potential costs associated with overlap of the compliance dates of the Twelve Month Rules and rules that were adopted prior to the Twelve Month Rules. *See* Adopting Release at section X.B and X.C.2.c. As explained in the Adopting Release, where overlap in compliance periods exists, the Commission acknowledges that there may be additional costs on those entities subject to one or more other rules, but spreading the compliance dates out over an extended period limits the number of implementation activities occurring simultaneously. *Id.* In addition, extending the compliance date will likely mitigate the potential costs associated with overlap of the compliance date and the compliance dates of rules that have been adopted since the Twelve Month Rules. Specifically, the Commission has adopted one rule since the Twelve Month Rules in which it considered the overlap of compliance dates with those established in the Adopting Release, including for the Twelve Month Rules. *See Daily Computation of Customer and Broker-Dealer Reserve Requirements Under the Broker-Dealer Customer Protection Rule*, Release No. 34-102022 (Dec. 20, 2024), 90 FR 2790 (Jan. 13, 2025).

<sup>19</sup> *See* Adopting Release, sections X.A and X.C.

<sup>20</sup> *See* Adopting Release, section X.C.2.

costly implementation methods to meet their filing or submission deadlines. The extension of the compliance date will also delay the accrual of the relevant per filing and per submission costs and burdens described in the Adopting Release.

The extension of the compliance dates will delay the effects on efficiency, competition, and capital formation of the Twelve Month Rules. The delayed benefits include an increase in the timeliness of public access to information electronically filed. Improving the speed of disclosure to the public improves the price efficiency of markets by improving the timeliness of information available to market participants. These benefits may be delayed or reduced because structured data requirements augment these effects by allowing the Commission—and, where applicable, the public—to draw upon comparable information from other reporting periods and from other disclosing entities in assessing the reported disclosures.<sup>21</sup> The extension of the compliance dates may benefit smaller entities affected by the Twelve Month Rules. As discussed in the Adopting Release, to the extent that the EDGAR cost has a fixed component, smaller entities that do not have experience with EDGAR may be at a relative competitive disadvantage to larger entities.<sup>22</sup> The extension of the compliance dates may provide these smaller entities with more flexibility to implement cost-effective compliance strategies, thereby reducing any competitive effects of the Twelve Month Rules.

The Commission considered reasonable alternatives to the new compliance date, namely a shorter or longer extension. The Commission believes, however, that, consistent with industry requests, a twelve-month extension is appropriate to help facilitate the successful implementation of the rule amendments.<sup>23</sup> A shorter extension would likely provide insufficient time for firms to

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<sup>21</sup> See Adopting Release, sections X.A and X.D.

<sup>22</sup> See Adopting Release, section X.D.

<sup>23</sup> See *supra* note 5.

fully implement the technical and procedural changes necessary to comply with the rule amendments. Furthermore, with respect to filings and submissions that are tied to a firm's fiscal-year end, an extension of less than twelve months might not provide a meaningful extension if the original compliance date falls shortly after a firm's annual filing or submission is due and the extended compliance date falls before the firm's next annual filing or submission is due. Conversely, because a twelve-month extension should be sufficient to facilitate successful compliance, a longer extension would unnecessarily delay the benefits arising from the rule amendments.

### **III. Procedural and Other Matters**

The Administrative Procedure Act ("APA") generally requires an agency to publish notice of a rulemaking in the *Federal Register* and provide an opportunity for public comment. This requirement does not apply, however, if the agency "for good cause finds...that notice and public procedure are impracticable, unnecessary, or contrary to the public interest."<sup>24</sup>

For the reasons discussed below, the Commission, for good cause, finds that notice and solicitation of comment regarding the extension of the compliance dates set forth herein are impracticable, unnecessary, or contrary to the public interest.<sup>25</sup> This rule does not impose any new substantive regulatory requirements on any person and merely reflects the extension of the compliance dates for certain rule amendments in the Adopting Release. An extension of the compliance dates is needed to give firms additional time to update internal systems, develop policies and procedures, and develop technological infrastructure needed to comply with the Commission's requirements. Firms must begin preparing for these changes well in advance of

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<sup>24</sup> 5 U.S.C. 553(b)(B).

<sup>25</sup> *See id.* (stating that an agency may dispense with prior notice and comment when it finds, for good cause, that notice and comment are "impracticable, unnecessary, or contrary to the public interest").

the applicable compliance date in order to be fully in compliance by that date. As a result, some firms may incur operational costs in order to meet the compliance dates in the Adopting Release, including purchasing software and making staffing changes or entering contracts with third-party service providers.<sup>26</sup> Providing immediate certainty that these compliance dates are extended is therefore needed to allow firms to avoid incurring unnecessary burdens and other challenges associated with meeting the initial compliance dates of the Twelve Months Rules in the Adopting Release.<sup>27</sup>

For similar reasons, although the APA generally requires publication of a rule at least 30 days before its effective date, the requirements of 5 U.S.C. 808(2) are satisfied (notwithstanding the requirement of 5 U.S.C. 801),<sup>28</sup> and the Commission finds that there is good cause for this extension to take effect on [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review. Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated the extension of the compliance dates not a “major rule,” as defined by 5 U.S.C. 804(2).

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<sup>26</sup> See Adopting Release, section X.C.2.b (discussing the applicability and variability of structured data costs).  
<sup>27</sup> The compliance date extension set forth in this release is effective upon publication in the *Federal Register*. Section 553(d)(1) of the APA allows effective dates that are less than 30 days after publication for a “substantive rule which grants or recognizes an exemption or relieves a restriction.” 5 U.S.C. 553(d)(1).  
<sup>28</sup> See 5 U.S.C. 808(2) (if a Federal agency finds that notice and public comment are impracticable, unnecessary or contrary to the public interest, a rule shall take effect at such time as the Federal agency promulgating the rule determines). This rule also does not require analysis under the Regulatory Flexibility Act. See 5 U.S.C. 604(a) (requiring a final regulatory flexibility analysis only for rules required by the APA or other law to undergo notice and comment). Finally, this rule does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995 (“PRA”). 44 U.S.C. 3501 *et seq.* Accordingly, the PRA is not applicable.

#### **IV. Conclusion**

The Commission extends by twelve months the compliance dates for certain of the rule amendments in the Adopting Release as specified above.

By the Commission.

Dated: September 8, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*