

SEC Transactions and Compliance (“STAC”) Group

Quarterly SEC Round-Up – Q3 2025



SEC publishes first rulemaking agenda under Atkins

On September 4, 2025, the Office of Information and Regulatory Affairs released the [SEC's regulatory agenda](#), the first published by the SEC since Paul Atkins began his term as SEC Chair, as further discussed [here](#). The agenda, which is usually published twice a year, is a non-binding list of the rulemakings that the SEC is expected to propose or adopt in the near term. Among the key rulemakings listed are:

- > **Foreign Private Issuer Eligibility** – amending the FPI definition, as explored in the concept release issued earlier this year;
- > **Rule 144 Safe Harbor** – amending Rule 144 to increase instances in which the safe harbor would be available;
- > **Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies** – expanding EGC accommodations and rationalizing registrant filer statuses;
- > **Shelf Registration Modernization** – amending the shelf registration process to reduce compliance burdens and further facilitate capital formation;
- > **Updating the Exempt Offering Pathways** – revising registration exemptions to simplify the pathways for raising capital for, and investor access to, private businesses;
- > **Rationalization of Disclosure Practices** – rationalizing disclosure practices to facilitate material disclosure by companies and shareholders' access to that information;
- > **Crypto Assets** – issuing rules relating to the offer and sale of crypto assets, potentially to include certain exemptions and safe harbors; and
- > **Publication or Submission of Quotations Without Specified Information** – amending Rule 15c2-11 to exclude certain types of securities.

Key takeaway – The agenda provides very little detail about the proposals, but we expect that aside from the FPI amendments, issuers will generally welcome the changes, which will likely reduce or at least simplify regulatory burdens. April 2026 is listed as the publication date for most of the proposals, but it is also not uncommon for the SEC to push back the dates set out in the agenda. However, Atkins has made it clear that he plans to act quickly to enact his regulatory agenda.

A review of U.S. GAAP-IFRS reconciliation?

A few days after the close of the comment period on the FPI concept release, SEC Chair Paul Atkins warned that the SEC may engage in a “retrospective review” of its 2007 decision to eliminate the reconciliation requirement to U.S. GAAP for IFRS issuers if the IASB does not receive “full, stable funding” due to the IFRS Foundation’s other commitments such as funding of the International Sustainability Standards Board (ISSB). As we discuss further [here](#), Atkins urged the IFRS Foundation to focus on the IASB and financial accounting standards, “rather than specious and speculative issues.”

Key takeaway – It is not yet clear whether or when the SEC might act on any such “retrospective review.” The FPI concept release (see [here](#) for further details) requested comment on the impact on non-U.S. issuers if required to use U.S. GAAP due to their inability to satisfy the FPI definition, but did not suggest that the SEC was considering eliminating the accommodation allowing FPIs to rely on IFRS as adopted by the IASB without a reconciliation to U.S. GAAP. The SEC could, however, address the issue if or when it issues a proposal to amend the FPI definition.

Comment period closes on FPI concept release

On September 8, 2025, the comment period closed for the SEC’s FPI concept release, which asked for public comment on potential rule changes to amend the FPI eligibility requirements. As discussed in more detail [here](#), the concept release focuses on several possible approaches to amending the FPI definition, including by adding a non-U.S. trading volume requirement; adding a major non-U.S. exchange listing requirement; and incorporating an SEC assessment of non-U.S. regulation applying to the FPI. We met with the SEC and submitted a comment letter, available [here](#), that cautions against making changes that could make U.S. exchanges less attractive to non-U.S. issuers.

Key takeaway – The potential options explored in the concept release could make it more difficult for many non-U.S. companies to qualify as FPIs, particularly those that are only listed on a U.S. exchange or are incorporated in jurisdictions without equivalent disclosure and other regulatory requirements in their home country jurisdictions. The SEC will need to spend some time reviewing the 70+ comment letters received so far. The new regulatory agenda does not provide any indications of when or if the SEC will be issuing proposed amendments to the FPI definition.

Mandatory arbitration provisions no longer obstacle to IPO

As part of a campaign to “make IPOs great again,” the SEC has issued a formal [policy](#) that takes a neutral stance on mandatory arbitration provisions for investor claims arising under the federal securities laws. The policy states that the presence of such a provision will not affect the SEC staff’s decision as to whether to accelerate the effectiveness of a registration statement.

Key takeaway – The policy is a major departure from the SEC’s prior enforcement of its “anti-waiver” position and has the potential to significantly disrupt securities class action litigation. However, the change does not necessarily mean that many issuers will rush to include mandatory arbitration provisions in their charter documents. First, there may be other legal obstacles to doing so. As the policy notes, Delaware recently amended its General Corporation Law in a way that may prohibit certificates of incorporation or bylaws from including an issuer-investor mandatory arbitration provision. Second, an issuer may choose not to adopt such a provision due to negative market reaction.

SEC creates task force targeting fraud by non-U.S. companies

The SEC has also [announced](#) the formation of a task force targeting, at least initially, potential U.S. federal securities law violations related to non-U.S. companies, including market manipulation, such as “pump-and-dump” and “ramp-and-dump” schemes. The task force will also examine potential securities law violations related to companies from non-U.S. jurisdictions, such as China, where governmental control and other factors pose unique investor risks. It also will focus enforcement efforts on gatekeepers, particularly auditors and underwriters.

Key takeaway – Along with the proposed FPI eligibility changes and the potential review of the IFRS accommodation, the creation of the task force – the announcement of which does not refer to any increase in fraud by non-U.S. companies – indicates potentially challenging times ahead for non-U.S. participants in the U.S. capital markets.

Trump pushes for ending quarterly reporting again

In a social media post, President Trump has once again advocated for ending quarterly reporting for public companies, saying that companies should be allowed to file earnings reports with the SEC every six months instead.

Key takeaway – The SEC issued a [request for public comment](#) on the issue in December 2018, in response to Trump’s criticism of quarterly reporting during his first term, but no proposal was ultimately issued. This time however, the SEC Chair has already directed the staff to prepare recommendations regarding a move to semi-annual reporting.

Next EDGAR enrollment deadline approaching in December

As we noted in our August [reminder](#), companies that file reports with the SEC had to enroll in EDGAR Next by September 15, 2025 in order to avoid interruptions to SEC filings, and will have to enroll by December 19, 2025 to avoid having to submit a Form ID application. The SEC announced the transition to EDGAR Next, the new version of its EDGAR system, last year. Among other things, EDGAR Next requires filers to designate specific individuals to make filings on the filer’s behalf.

Key takeaway – During the transition period ending September 15, 2025, all EDGAR filers were able to make EDGAR filings using the traditional process, whether or not they are enrolled. Beginning September 15, 2025, however, filers that had not enrolled will be unable to file on EDGAR until they enroll. And after 10PM ET on December 19, 2025, filers that have not enrolled will not be able to file on EDGAR or otherwise access their accounts unless they submit a Form ID application – which requires notarization – for EDGAR access that is granted by SEC staff.

The current status of climate disclosure

We continued to see climate-related legal developments during the third quarter of 2025, including:

- > On September 12, 2025, the Eighth Circuit Court of Appeals paused the litigation challenging the SEC’s climate disclosure rules, after the SEC told the court that it does not intend to review or rescind the rules but still asked the court to decide the case.
- > On September 24, 2025, the California Air Resources Board issued a [preliminary list](#) of entities that could be required to report under California’s climate disclosure laws. To help validate the information, CARB has asked entities to complete a survey, available [here](#). The list consists almost entirely of U.S.-incorporated companies, except for three non-U.S. companies (two Japanese banks and a Chinese technology company incorporated in the British Virgin Islands but based in California). During a public webinar on August 21, 2025, CARB addressed how it may approach the definition of “total annual revenue” and the meaning of “doing business in California.” CARB staff said it would be looking at cap-and-trade program definitions of subsidiaries, which determine parent-subsidiary relationships based on ownership of more than 50% voting stock. CARB may also consider using commercial databases to verify relationships.

Key takeaway – While the California laws generally only apply to companies formed under U.S. law, many global companies have U.S. subsidiaries or other U.S.-formed entities doing business in California, which could trigger the laws’ disclosures requirements. It is not entirely clear how the three non-U.S. companies on CARB’s preliminary list are in-scope, but CARB’s list of reporting/covered entities is only preliminary and not exhaustive. Companies should still make an independent assessment of whether SB 261 and SB 253 apply to them.

U.S. federal government shuts down

Following the U.S. federal government shutdown on October 1, 2025, only a very limited number of SEC staff are working. The SEC’s Division of Corporation Finance has issued [FAQs](#) about its actions during the shutdown, which mainly address procedures for registration statements. EDGAR will continue to accept registration statements, offering statements and other filings, but the SEC staff will not be able to declare registration statements effective. The FAQs acknowledge that registration statements can become effective with SEC action, but warn that companies should “consider carefully the risks of this course of action.”

Key takeaway – Since EDGAR remains operative, companies can continue to make SEC filings, such as Form 6-K or Form 8-K reports. Registration statements can also be filed and become effective without SEC staff review, but there is a risk that the SEC could later bring an enforcement action based on deficiencies in the registration statement. During prior shutdowns, most companies chose to delay their registration process until the SEC was back in operation.

A new U.S. framework for crypto

A number of legislative and regulatory developments have set the stage for a potential new U.S. regulatory framework for digital assets designed to achieve President Trump’s promise to make the U.S. the “[crypto capital of the planet](#).” As we discuss in further detail [here](#), in July 2025, President Trump signed into law the GENIUS Act, the first major federal digital asset-focused law. The U.S. House of Representatives also voted to advance the CLARITY Act, which if passed by the Senate in its [current form](#), would go beyond the GENIUS Act to introduce a legal architecture for digital asset markets. SEC Chair Paul Atkins has also [announced](#) the launch of “Project Crypto” and has directed the SEC’s policy divisions to swiftly develop proposals to implement the recommendations of the [report](#) by the President’s Working Group on Digital Assets.

Key takeaway – These developments send a clear message that the United States welcomes responsible digital asset-related innovation, and that the regulation to come is expected to provide digital asset market participants with long-sought clarity about key questions, such as whether a given digital asset is a security, a commodity or a permitted payment stablecoin and which regulator has appropriate jurisdiction.

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