



May 14, 2026

LEGAL UPDATE

SEC Proposes Rule to Permit Semiannual Reporting in Lieu of Quarterly Reporting

On May 5, 2026, the Securities and Exchange Commission (the “SEC”) issued a [proposed rule](#) to amend periodic reporting requirements for public companies under the Securities Exchange Act of 1934 that have been in place for more than 50 years. Under the proposed rule, reporting companies would be permitted to forego quarterly reporting on Form 10-Q and instead file a semiannual report for the applicable six-month period (e.g., June 30 for companies with a December 31 fiscal year-end) on a new Form 10-S. The proposed Form 10-S would be substantially similar to Form 10-Q, with the same narrative disclosures and exhibits currently required for Form 10-Q, with the only key difference being the periods covered by the corresponding financial statements (which would also not need to be audited). SEC Regulation S-X, applicable to financial statements, would also be amended to align with semiannual financial reporting, for example, with respect to staleness requirements.

Reporting companies would need to affirmatively opt-in to semiannual reporting in lieu of quarterly reporting by checking a box to that effect on the cover page of the Form 10-K for the fiscal year ended immediately before a company’s first semiannual report, or on the cover page of a company’s registration statement under the Securities Act of 1933 (e.g., Form S-1). Quarterly reporting would continue to be the default for reporting companies that do not check the appropriate box opting to file a semiannual report, even if a company filed a semiannual report for the previous year.

Under the proposed amendments to Regulation S-X, reporting companies would no longer need to assess the number of days between the filing date/effective date of the registration statement/ mailing date of a proxy statement and the “as of” date of the most recent balance sheet to determine if the balance sheet is “stale.” Rather, reporting companies would simply include the interim financial statements as of the end of the most recently completed fiscal quarter (for quarterly filers) or semiannual period (for semiannual filers) in their corresponding filing. Notably, going forward the Regulation S-X amendments would not only apply to semiannual filers but to all reporting companies, including those continuing to file quarterly reports.

The comment period on the proposed rule ends July 6, 2026.



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Comparison of Form 10-Q to Form 10-S

	Form 10-Q	Form 10-S
Frequency	3x per year + Annual Report on Form 10-K	1x per year + Annual Report on Form 10-K
Reporting Period	Three months	Six months
Filing Deadline	40 days (accelerated filers) or 45 days (all other filers) after period end	40 days (accelerated filers) or 45 days (all other filers) after period end
Election Mechanism	None; default	Opt-in via Form 10-K or Registration Statement
Scaled Disclosures for Smaller Reporting Companies and Emerging Growth Companies	Yes	Yes

Takeaways

Public companies should consider the various implications of adopting semiannual reporting versus continuing quarterly reporting. For example, while semiannual reporting may lower compliance costs, it would also limit investors' access to important company-related information and may be viewed unfavorably by analysts and proxy advisory firms. This may result in more robust quarterly earnings releases.

A key consideration for reporting companies considering whether to opt in to semiannual reporting is the impact on internal controls and compliance policies, particularly insider trading policies and blackout periods. Companies opting to forego quarterly reporting should align their insider trading policies and earnings release practices with respect to the frequency and duration of earnings blackout periods. Semiannual reporting companies that do not issue quarterly earnings releases would be subject to significantly longer blackout periods and shorter trading windows.

Reporting companies will also need to review their credit agreements' and indentures' contractual covenants to determine if quarterly financial information is required. Other internal controls and financial reporting and disclosure policies or practices may also be impacted by a reporting company's election to file semiannual reports in lieu of quarterly reports.

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