

# Updates to Exchange Act Electronic Submission Requirements; FOCUS Report Amendments



On December 16, 2024, the Securities and Exchange Commission adopted amendments to require the electronic filing, submission, or posting, using structured data where appropriate, of certain forms, filings, and other materials that are required under the Securities Exchange Act of 1934 and the rules and regulations thereunder. The Commission also adopted amendments to the Financial and Operational Combined Uniform Single (FOCUS) Report. The Commission [proposed the rule amendments](#) on March 22, 2023. The public comment file is [available online](#).

## Why This Matters

The amendments are designed to modernize the Commission's collection of this information and analysis by requiring that a number of forms, filings, and other materials be submitted to the Commission electronically on the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR).

## What's Required

### Covered Self-Regulatory Organization (SRO) Forms

- SROs will file electronically on EDGAR Form 1, Form 1-N, Form 15A, and Form CA-1.
- The amendments also rescind Form 19b-4(e) and require that the information regarding the listing and trading of new derivative securities products be posted publicly on the relevant SRO's website and also remove the manual signature requirements for Form 19b-4.

### Registered Clearing Agency Supplementary Materials

- Registered clearing agencies will post any supplementary materials to their websites within two business days.

### Broker-Dealers and Security-Based Swap Dealers and Major Security-Based Swap Participants (collectively, SBS Entities)

- Broker-dealers and non-bank SBS Entities will file the annual audited reports electronically on EDGAR. Form 17-H will also be filed electronically on EDGAR.

### Other Forms, Reports or Notices

- Registrants will file or submit the following on EDGAR: (1) Rule 17a-19 notices; (2) Rule 3a71-3(d)(1)(vi) notices, and withdrawals of such notices as required under the amendments; (3) Rule 15fi-3(c) notices; and (4) Rule 15fk-1(c)(2)(ii)(A) reports.

### **Structured Data Requirements**

- Registrants will submit certain documents in an Inline eXtensible Business Reporting Language or a custom eXtensible Markup Language (XML). Rule 19b-4(e) postings will utilize an XML schema and associated PDF renderer from the Commission's website.

### **FOCUS Report Revisions**

- The Commission made technical amendments to the FOCUS Report.
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## **What's Next**

The rule amendments will become effective 60 days after publication in the Federal Register. The compliance date is the same as the effective date except as noted below:

### **Broker-Dealers and SBS Entities**

- June 30, 2025: Annual audits (i.e., Form X-17A-5 Part III) and Form 17-H filings due on or after this date filed on EDGAR in PDF format.
- June 30, 2026: Annual audits of firms with a minimum fixed dollar net capital requirement greater than or equal to \$250,000 as of December 31, 2024, due on or after this date filed on EDGAR in a structured data format (SDF).
- June 30, 2028: Annual audits of all other firms due on or after this date filed on EDGAR in SDF.
- June 30, 2025: OTC derivatives dealers file FOCUS Report Part II on SEC eFOCUS system.
- March 1, 2026: Amendments to FOCUS Report Parts II, IIA, and IIC apply to filings due on or after this date.
- March 31, 2026: Form 17-H filings due on or after this date filed on EDGAR in SDF.

### **SROs**

- September 1, 2025: SROs required to post website information required under Rule 19b-4(e) for filings due on or after this date.
- March 2, 2026: Amendments to Form 1 apply to filings due on or after this date.
- April 30, 2026: Amendments to Form CA-1 apply to filings due on or after this date.
- July 1, 2026: Amendments related to Forms 1-N and 15A apply to filings due on or after this date.

### **Other Forms, Filings, and Submissions**

- January 1, 2026: Amendments to Rules 15fi-3(c) and 3a71-3(d)(1)(vi) apply to notices submitted on or after this date.
- January 1, 2026: Reports pursuant to Rule 15fk-1(c) filed on or after this date must be filed on EDGAR in SDF.
- December 31, 2026: Form X-17A-19 due on or after this date must be filed on EDGAR in SDF.