FACT SHEET

Electronic Delivery of Information Under the Federal Securities Laws

On July 16, 2026, the Securities and Exchange Commission proposed Regulation E-Delivery, a new rule that would:

- Expand the ability of issuers, market intermediaries, and others to use electronic delivery to satisfy requirements to deliver required regulatory information under the federal securities laws.
- Provide requirements and conditions for delivering regulatory information electronically to investors and others without first obtaining their affirmative consent.
- Generally supersede the Commission's decades-old, guidance-based e-delivery approach.

To facilitate this new e-delivery approach, the Commission also proposed to:

- Rescind Rule 30e-3 under the Investment Company Act of 1940 (which provides alternative means for registered investment companies to satisfy shareholder report transmission requirements).
- Amend current rules addressing the dissemination of proxy materials and tender offer materials.

Background

Currently, many required regulatory disclosures and reports under the federal securities laws are delivered in paper format, unless the person with a right to receive these disclosures and reports affirmatively elects otherwise. Reg E-Delivery, if adopted, would be the Commission's primary rule addressing e-delivery. It would generally supersede the Commission's current guidance-based e-delivery framework and would permit e-delivery as the default method of delivery to investors, clients, and others subject to certain conditions.

The Commission's new e-delivery approach is designed to address concerns that issuers, market intermediaries and, ultimately, investors and other recipients of information under the federal securities laws may be bearing unnecessary costs and expenses associated with a default delivery method that no longer reflects the preference of most investors. Further, e-delivery offers the opportunity to provide recipients of required disclosures and reports with potentially more personalized, interactive, timely, and efficient experiences with disclosure than paper delivery. It also provides accessibility and retention benefits. The proposal builds on the Commission's decades-old e-delivery guidance as well as the Commission's understanding about investors' use of and preferences for electronic media, including through recently conducted investor testing surveys.

Highlights of the Proposing Release

Proposed Reg E-Delivery includes the following key elements:

- Reg E-Delivery would address the e-delivery of "covered information" by "covered entities" to "covered recipients." Covered information, in general, would be defined as any information required to be delivered to a covered recipient under the federal securities laws. Covered entities would include any person that has an obligation to deliver covered information to a covered recipient under the federal securities laws, such as issuers, investment advisers, and broker-dealers. Covered recipients would include any current or prospective customer, client, investor, security holder, counterparty, or similar recipient of information.

- Reg E-Delivery would permit, but not require, covered entities to use e-delivery as the default method of delivery for covered information, subject to certain conditions.

- A covered entity could rely on Reg E-Delivery to satisfy its delivery obligations where: (1) the covered recipient has provided an electronic address; (2) the covered entity has provided a prominent disclosure to the covered recipient that it will send covered information to the electronic address provided; and (3) the covered recipient has not opted out of e-delivery. Reg E-Delivery also would include general requirements for the method, timing, and ability to opt out of e-delivery, the ability to receive a paper version of covered information free of charge upon request, as well as requirements for websites on which covered information is available.

- Reg E-Delivery would provide for two permissible methods of e-delivery. For covered information that does not include personal financial information (PFI), a covered entity could electronically deliver covered information directly to a covered recipient's electronic address. For covered information that includes PFI, a covered entity would be required to deliver a statement of availability of covered information to the covered recipient's electronic address (*e.g.*, an email with a link to the website address where the covered recipient can access the transmitted information). A covered entity also would be permitted to use this e-delivery method for covered information that does not include PFI.

- Reg E-Delivery would include a special transition process for covered recipients who, at the time of the rule's effectiveness, are currently receiving any covered information in paper format, where the covered entity wishes to transition these covered recipients to default e-delivery under the rule. Under this process, these covered recipients would receive two paper notices if they would be transitioned to e-delivery under the rule, which would provide information about the upcoming transition and the ability to opt out of e-delivery.

Application of the E-SIGN Act

To the extent that any covered information delivered under Reg E-Delivery otherwise would have been subject to the consumer consent requirements of the Electronic Signatures in Global and National Commerce Act, Public Law 106-229 (114 Stat. 464) (2000) (the "E-SIGN Act"), the proposal would exempt such covered information from these requirements.

Treatment of Current Commission Guidance

Reg E-Delivery, if adopted as proposed, generally would supersede the Commission's current approach in its e-delivery guidance, with certain principles from the Commission's current e-delivery guidance reaffirmed in any release adopting Reg E-Delivery.

Other Amendments

The proposal also would amend current rules to facilitate Reg E-Delivery:

- The proposal would rescind Rule 30e-3 under the Investment Company Act of 1940 (which provides alternative means for registered investment companies to satisfy shareholder report transmission requirements).

- The proposal would amend certain rules addressing the dissemination of proxy materials and tender offer materials in Regulations 14A and 14C and Rule 14d-5 under the Securities Exchange Act of 1934.

What's Next?

The public comment period will remain open for 60 days after the Federal Register publication date.