

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104303]

## **Order Granting Temporary Exemptive Relief, Pursuant to Sections 13(f)(3) and 36(a)(1) of the Securities Exchange Act of 1934 from Compliance with Rule 13f-2 and Form SHO, and Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 from Certain Aspects of Rule 10c-1a**

December 3, 2025.

### **I. Introduction**

On October 13, 2023, the Securities Exchange Commission (“Commission”) adopted Rule 13f-2 and related Form SHO<sup>1</sup> and Rule 10c-1a<sup>2</sup> (collectively, “Rules”) under the Securities Exchange Act of 1934 (“Exchange Act”). Rule 13f-2 requires institutional investment managers that meet or exceed certain specified thresholds to file Form SHO, in accordance with the form’s instructions, with the Commission within 14 calendar days after the end of each calendar month with regard to certain equity securities via the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system.<sup>3</sup> The Commission will publish, on an aggregated basis, certain information regarding each equity security reported by institutional investment managers on Form SHO and filed with the Commission via the EDGAR system.<sup>4</sup> Rule 10c-1a requires, among other things, that any covered person who agrees to a covered securities loan on behalf of itself or another person must report, within certain time periods, certain information to a registered national securities association (“RNSA”) or rely on a reporting agent to fulfill its

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<sup>1</sup> Short Position and Short Activity Reporting by Institutional Investment Managers, Release No. 34-98738, 88 FR 75100 (Nov. 1, 2023).

<sup>2</sup> Reporting of Securities Loans, Release No. 34-98737, 88 FR at 75644 (Nov. 3, 2023).

<sup>3</sup> See 17 CFR 240.13f-2(a).

<sup>4</sup> See 17 CFR 240.13f-2(a)(3).

reporting obligations under certain conditions.<sup>5</sup> Rule 10c-1a also requires that an RNSA implement rules regarding the format and manner of its collection of Rule 10c-1a information,<sup>6</sup> make publicly available certain data pertaining to reported securities,<sup>7</sup> and comply with certain data retention and availability requirements.<sup>8</sup>

On February 7, 2025, the Commission granted, pursuant to Section 13(f)(3) of the Exchange Act, a temporary exemption from compliance with Rule 13f-2 and Form SHO reporting until January 2, 2026.<sup>9</sup> On July 28, 2025, the Commission granted, pursuant to Section 36(a)(1) of the Exchange Act, a temporary exemption from compliance with the requirement in Rule 10c-1a for covered persons to report information to the RNSA (“reporting date”), until September 28, 2026, and the requirement in Rules 10c-1a(g) and (h)(3) for the RNSA to publicly report Rule 10c-1a information (“dissemination date”), until March 29, 2027.<sup>10</sup>

On August 25, 2025, in response to the petition for review filed by the National Association of Private Fund Managers, the Managed Funds Association, and the Alternative Investment Management Association (collectively, “Petitioners”), the U.S. Court of Appeals for the Fifth Circuit (“Court”) remanded, without vacatur, the Rules to the Commission to allow the

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<sup>5</sup> See 17 CFR 240.10c-1a(a).

<sup>6</sup> See 17 CFR 240.10c-1a(f).

<sup>7</sup> See 17 CFR 240.10c-1a(g).

<sup>8</sup> See 17 CFR 240.10c-1a(h).

<sup>9</sup> See Order Granting Temporary Exemption Pursuant to Section 13(f)(3) of the Securities Exchange Act of 1934 From Compliance with Rule 13f-2 and Form SHO, Release No. 34-102380, 90 FR 9568 (Feb. 13, 2025). The original compliance date for Rule 13f-2 and for reporting on Form SHO had been January 2, 2025.

<sup>10</sup> See Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, from Certain Aspects of Rule 10c-1a, Release No. 34-103560 (July 28, 2025), 90 FR 36087 (July 31, 2025).

agency to consider and quantify the cumulative economic impact of the Rules, consistent with the Court's opinion.<sup>11</sup> The Court otherwise denied the petition for review.

## **II. Discussion and Exemptive Relief**

In light of the Court's remand and for the reasons discussed below, the Commission is providing a temporary exemption, pursuant to Sections 13(f)(3) and 36(a)(1) of the Exchange Act, from compliance with Rule 13f-2 and Form SHO reporting until January 2, 2028.

Additionally, the Commission is providing a temporary exemption, pursuant to Section 36(a)(1) of the Exchange Act, from compliance with Rule 10c-1a with respect to the reporting date until September 28, 2028, and with respect to the dissemination date until March 29, 2029.

Section 13(f)(3) of the Exchange Act authorizes the Commission, by rule or order, to exempt, conditionally or unconditionally, any institutional investment manager or security, or any class of institutional investment managers or securities from any or all of the provisions of Section 13(f) of the Exchange Act or the rules thereunder.<sup>12</sup> Section 36(a)(1) of the Exchange Act authorizes the Commission, by rule, regulation, or order, to exempt, conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act, or of any rule or

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<sup>11</sup> Nat'l Assoc. Priv. Fund Managers et al. v. SEC, No. 23-60626, slip op. (5th Cir. Aug. 25, 2025). Petitioners did not challenge, and therefore the Court did not address, an amendment to the Consolidated Audit Trail National Market System Plan to require reporting to the Consolidated Audit Trail ("CAT") of reliance on the bona fide market making exception in Regulation SHO. See Notice of the Text of the Amendment to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-Related Data Collection, Release No. 34-98739, 88 FR 75079 (Nov. 1, 2023). The compliance date for that requirement was, and remains, July 1, 2025.

<sup>12</sup> 15 U.S.C. 78m(f)(3).

regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.<sup>13</sup>

The Commission finds these temporary exemptions to be necessary in the public interest and consistent with the protection of investors because they will allow the Commission time to respond to the Court's opinion and take any further appropriate actions, which may include proposing amendments to the Rules. In addition, the temporary exemptions will allow these actions to occur in a manner that could minimize potential costs entities may incur to comply with any provisions of the Rules that could change.

### **III. Conclusion**

Accordingly, *IT IS HEREBY ORDERED*, pursuant to Sections 13(f)(3) and 36(a)(1) of the Exchange Act, that the Commission grants the temporary exemptive relief, as set forth in this Order, from compliance with Rule 13f-2 and Form SHO reporting effective January 2, 2026, and ending January 2, 2028. As such, Form SHO reports for the January 2028 reporting period would be required to be filed within 14 calendar days after the end of January 2028.

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<sup>13</sup> 15 U.S.C. 78mm(a)(1).

*IT IS FURTHER ORDERED*, pursuant to Section 36(a)(1) of the Exchange Act, that the Commission grants the temporary exemptive relief, as set forth in this Order, from compliance with Rule 10c-1a regarding the reporting date until September 28, 2028, and from compliance with Rules 10c-1a(g) and (h)(3) regarding the dissemination date until March 29, 2029.

By the Commission.

Date: December 3, 2025

**Sherry R. Haywood,**

*Assistant Secretary.*