

SECURITIES AND EXCHANGE COMMISSION

17 CFR Chapter II

[Release Nos. 33-11451; 34-106698; File No. S7-2026-37]

List of Rules to be Reviewed Pursuant to the Regulatory Flexibility Act

AGENCY: Securities and Exchange Commission.

ACTION: Publication of list of rules scheduled for review.

SUMMARY: The Securities and Exchange Commission (“Commission”) is publishing a list of rules to be reviewed pursuant to section 610 of the Regulatory Flexibility Act. The list is published to provide the public with notice that these rules are scheduled for review by the agency and to invite public comment on whether the rules should be continued without change, or should be amended or rescinded to minimize any significant economic impact of the rules upon a substantial number of small entities.

DATES: This release was published in the *Federal Register* on [INSERT DATE OF PUBLICATION]. Comments should be submitted by [INSERT DATE 30 DAYS AFTER PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission’s internet comment form (<https://www.sec.gov/comments/s7-2026-37/list-rules-be-reviewed-pursuant-regulatory-flexibility-act>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7-2026-37 on the subject line.

Paper comments:

- Send paper comments to Vanessa A. Countryman, Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-2026-37. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's website (<https://www.sec.gov/rules-regulations/public-comments/s7-2026-37>). Do not include personally identifiable information in submissions; you should submit only information that you wish to make available publicly. The Commission may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

FOR FURTHER INFORMATION CONTACT: Sandra Sojka, General Attorney, Office of the General Counsel, 202-551-4928.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act ("RFA"), codified at 5 U.S.C. 601 through 612, requires an agency to review its rules that have a significant economic impact upon a substantial number of small entities within 10 years of the publication of such rules as final rules. 5 U.S.C. 610(a). The purpose of the review is "to determine whether such rules should be continued without change, or should be amended or rescinded . . . to minimize any significant economic impact of the rules upon a substantial number of such small entities." 5 U.S.C. 610(a). The RFA sets forth specific considerations that must be addressed in the review of each rule:

- The continued need for the rule;
- The nature of complaints or comments received concerning the rule from the public;
- The complexity of the rule;

- The extent to which the rule overlaps, duplicates or conflicts with other Federal rules, and, to the extent feasible, with state and local governmental rules; and
- The length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule. 5 U.S.C. 610(b).

The list below includes rules adopted in 2017 that may have a significant economic impact on a substantial number of small entities (but excludes rules that have been substantially changed since adoption, rules that are minor amendments to previously adopted rules, and rules that are ministerial, procedural, or technical in nature). Where the Commission has previously made a determination of a rule's impact on small businesses, the determination is noted on the list.

The Commission particularly solicits public comment on whether the rules in the release listed below affect small businesses in new or different ways than when first adopted. The release listed below is scheduled for review by staff of the Commission.

<u>Title:</u>	Exhibit Hyperlinks and HTML Format
<u>Citation:</u>	17 CFR 229.601, 17 CFR 232.11, 17 CFR 232.102, 17 CFR 232.105, 17 CFR 239.40, 17 CFR 249.20f
<u>Authority:</u>	15 U.S.C. 77c, 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77s(a), 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 77sss(a), 78a et seq., 78c, 78c(b), 78i, 78j, 78j-3, 78l, 78m, 78n, 78n-1, 78o, 78o(d), 78o-7 note, 78u-5, 78w, 78w(a), 78ll, 78 mm, 80a-2(a), 80a-3, 80a-6(c), 80a-8, 80a-9, 80a-10, 80a-13, 80a-20, 80a-24, 80a-26, 80a-29, 80a-30, 80a-31(c), 80a-37, 80a-38(a), 80a-39, 80b-11; 7201 <i>et seq.</i> ; 12 U.S.C. 5461 <i>et seq.</i> ; 18 U.S.C. 1350; Sec. 953(b) Pub. L. 111-203, 124 Stat. 1904; Sec. 102(a)(3) Pub. L. 112-106, 126 Stat. 309 (2012); Sec. 107 Pub. L. 112-106, 126 Stat. 313 (2012); Sec. 71003 and Sec. 84001, Pub. L. 114-94, 129 Stat. 1312; and Sec. 72001 Pub. L. 114-94, 129 Stat. 1312 (2015), unless otherwise noted.

Description: The Commission adopted amendments to require registrants that file registration statements and reports subject to the exhibit requirements under Item 601 of Regulation S–K, or that file Forms F–10 or 20–F, to include a hyperlink to each exhibit listed in the exhibit index of these filings. To enable the inclusion of such hyperlinks, the amendments also require that registrants submit all such filings in HyperText Markup Language (“HTML”) format.

Prior RFA Analysis: When the Commission adopted the amendments on March 1, 2017, it published a Final Regulatory Flexibility Analysis in the adopting releases, Release Nos. 33-10322; 34-80132, available at: <https://www.govinfo.gov/content/pkg/FR-2017-03-17/pdf/2017-04365.pdf>. The Commission solicited comment on the Initial Regulatory Flexibility Analysis published in the proposing releases, Release Nos. 33–10201, 34-78737 (Sept. 12, 2016), available at: <https://www.govinfo.gov/content/pkg/FR-2016-09-12/pdf/2016-21313.pdf>, and considered comments received at that time.

By the Commission.

Dated: October 20, 2026.

J. Matthew DeLesDernier,

Deputy Secretary.