

Enhancing the Public Company Reporting Framework



On May 19, 2026, the Securities and Exchange Commission proposed rule and form amendments that would:

- Extend current disclosure scaling and other accommodations to most public companies.
- Grant the smallest public companies extended deadlines to file their periodic reports.
- Simplify the public reporting company filer status framework.
- Update the Commission's Regulatory Flexibility Act issuer "small entity" definitions.

Background

Currently, public companies that file periodic reports with the SEC are categorized into five partially overlapping filer statuses with varying requirements and disclosure accommodations:

- Large accelerated filers
- Accelerated filers
- Non-accelerated filers
- Smaller reporting companies
- Emerging growth companies

The existing filer status framework is complex for both companies and investors. Companies' periodic report filing deadlines vary based on whether they are large accelerated filers, accelerated filers, or non-accelerated filers. Currently, the requirement to obtain an auditor's attestation on a company's internal control over financial reporting applies to large accelerated filers, accelerated filers, and certain smaller reporting companies (that are also accelerated filers and not also emerging growth companies), but not to non-accelerated filers or emerging growth companies. Certain disclosure scaling and accommodations are available to smaller reporting companies, and others are available to emerging growth companies. The disclosure scaling and accommodations available to a particular company depend on whether it is in one, both, or neither of these categories.

Highlights of the Proposing Release

The Commission seeks to incentivize more companies to go and stay public by proposing to extend current disclosure scaling and other accommodations and simplify the filer status framework to make it easier to understand. The proposal would:

- Raise the public float threshold for becoming a large accelerated filer from \$700 million to \$2 billion and calculate it based on the average stock price over the last 10 trading days of the second fiscal quarter.
- Require that the public float threshold be met two years consecutively so that a one-year swing alone does not change filer status.
- Require at least 60 consecutive calendar months of reporting before a company can become a large accelerated filer.
- Eliminate the categories of accelerated filer and smaller reporting company filer so that all companies that are not large accelerated filers simply become non-accelerated filers. Non-accelerated filers would not be required to obtain an auditor's attestation on a company's internal control over financial reporting.
- Extend to all non-accelerated filers the same disclosure scaling and other accommodations currently available to smaller reporting companies and emerging growth companies. This includes no say-on-pay or say-when-on-pay shareholder advisory votes, scaled executive compensation disclosure (including no pay versus performance disclosure), and fewer years of financial statements (with reduced presentation requirements).
- Establish a new sub-category of small non-accelerated filers for companies with total assets of \$35 million or less for the two most recent years. Small non-accelerated filers would have an additional 30 days to file Form 10-K annual reports and an additional five days to file Form 10-Q quarterly reports.
- Update the Commission's issuer "small entity" definitions for purposes of the Regulatory Flexibility Act.

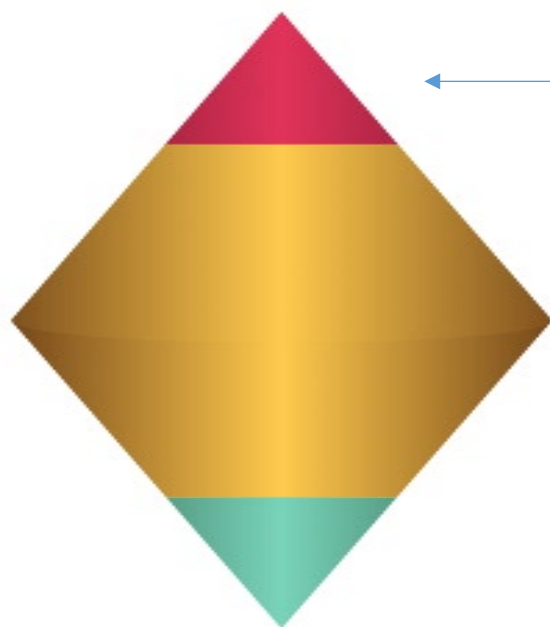
If the proposed amendments were in place today, 19.2 percent of current public companies would be large accelerated filers (compared to 35.4 percent currently) and 80.8 percent would be non-accelerated filers. A total of 17.9 percent of public companies (or 22.2 percent of non-accelerated filers) would be small non-accelerated filers.

What's Next

The public comment period will remain open until 60 days after publication of the proposing release in the Federal Register.

ANNEX

PROPOSED NEW FILER CATEGORIES¹



Large Accelerated Filers

- Public float ≥ \$2 billion, and
- 60+ months of seasoning
- 19% of public companies
- 93.5% of total public float

Non-Accelerated Filers

- Public float < \$2 billion, and/or
- Less than 60 months of seasoning
- 81% of public companies
- 6.5% of total public float

Small Non-Accelerated Filers

- Assets ≤ \$35 million
- 18% of public companies
- 22% of non-accelerated filers

¹ The percentages in the figure are based on the 5,976 registrants that filed on domestic forms in calendar year 2024. The underlying dataset includes two years of public float data, two years of asset data, and data on how long each registrant has been a public reporting company. A total of 91 registrants (1.5% of all registrants) that would be non-accelerated filers under the proposed amendments are currently co-filing with registrants that would continue to be large accelerated filers, and may therefore remain implicitly subject to the requirements and deadlines that apply to large accelerated filer status.