

July 6, 2026

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Semiannual Reporting; File Number S7-2026-15

Dear Ms. Countryman,

This letter is submitted on behalf of Business Roundtable, an association of more than 200 chief executive officers (“CEOs”) of America’s leading companies, representing every sector of the U.S. economy. Business Roundtable CEOs lead U.S.-based companies that support one in four American jobs and almost a quarter of U.S. GDP. Through CEO-led policy committees, Business Roundtable members develop and advocate directly for policies to promote a thriving U.S. economy and expanded opportunity for all Americans.

We appreciate the opportunity to respond to the May 5, 2026, Semiannual Reporting Proposal (the “Proposal”) by the U.S. Securities and Exchange Commission (the “Commission” or “SEC”).

Introduction

Business Roundtable supports the Commission’s efforts to modernize the public company reporting framework and reduce unnecessary regulatory burdens while preserving core investor protections. By moving away from a one-size-fits-all quarterly reporting requirement, the Proposal would allow companies to select the reporting cadence that best aligns with their business models and investor expectations. Quarterly reporting imposes meaningful compliance, quarterly independent auditor review, and managerial burdens, and those costs are not always justified by corresponding benefits. The Proposal strikes an appropriate balance between flexibility, efficiency, and transparency and represents an important step toward enhancing the competitiveness and attractiveness of U.S. public markets.

Overview of the Proposal

The Proposal would permit public companies to elect, on an annual basis, to file periodic reports on a semiannual rather than quarterly basis. Business Roundtable supports this initiative as a meaningful step toward reducing the expense associated with public company status. Reducing the number of required interim filings from three to one could decrease fees

associated with quarterly independent auditor reviews, outside counsel and printing and eliminate the significant management time devoted to preparing quarterly reports. While the magnitude of savings will vary by issuer, in the aggregate they could help achieve a meaningful reduction in the ongoing compliance and reporting expense borne by public companies.

The SEC'S Proposal

Support for a Voluntary Election Framework

Business Roundtable agrees with the Commission that it is important to identify opportunities to reduce the compliance burdens associated with being a public company while preserving core investor protections and the high-quality financial reporting that is critical to confidence in the capital markets. We support the Commission's proposal to allow public companies to elect annually whether to report on a semiannual basis or to continue reporting quarterly. This approach provides companies with the flexibility to determine which reporting cadence best suits their business and investors while allowing the Commission, investors, and issuers to assess over time the magnitude of those savings and whether semiannual reporting can reduce reporting burdens without adversely affecting market transparency or investor decision-making.

A key feature of the Proposal is that it is voluntary. Companies that believe quarterly reporting remains valuable to their investors would remain free to continue reporting on that basis. This approach would allow issuers to take investor views and other relevant considerations into account as they select the reporting framework that best fits their circumstances.

Preserving Interim Communications with Investors

It is critical that companies electing semiannual reporting retain the ability to communicate regularly with investors outside of quarterly filed reporting without additional regulatory constraints. Companies and investors benefit from consistent, timely updates throughout the year, including earnings releases, forward-looking statements, and announcements regarding material developments. The availability of these communications plays an important role in maintaining market transparency.

Importantly, Business Roundtable expects that many companies will likely continue providing quarterly releases and other periodic investor updates even if they elect semiannual reporting. As a result, investors may continue to receive regular information throughout the year while issuers benefit from reduced compliance obligations associated with filed periodic reports.

If companies perceive that electing semiannual reporting will subject quarterly earnings releases or other investor communications to additional regulatory obligations, many may

conclude that the benefits of the election do not justify the associated costs. Such an outcome would reduce the attractiveness of the framework and could diminish the overall flow of information to investors.

Accordingly, issuers should retain the ability to furnish, rather than file, select quarterly earnings materials on Form 8-K without new content or compliance obligations, regardless of reporting cadence. Companies should retain flexibility regarding the form and substance of interim communications. Rather than imposing prescriptive requirements on interim communications, including earnings releases, the Commission should expressly recognize that Regulation FD and existing Form 8-K requirements already provide an effective framework for maintaining market transparency between semiannual filings.

Structure and Implementation of Form 10-S

We support the Commission's decision to structure the proposed Form 10-S by largely replicating the existing Form 10-Q disclosure framework. Leveraging a familiar and well-understood disclosure structure should reduce complexity for issuers and facilitate implementation, as compared to developing an entirely new reporting regime. Maintaining substantially comparable disclosure content will allow investors and other market participants to evaluate semiannual filers using the same analytical frameworks they apply to quarterly filers, minimizing disruption to established market practices and reinforcing confidence in the quality of both quarterly and semiannual reporting.

Form 10-Q Modernization

Business Roundtable strongly supports a review of Form 10-Q disclosure requirements to identify opportunities for modernization and simplification. Any resulting reforms should apply equally to both Forms 10-Q and 10-S. While disclosure modernization is an important complement to the Proposal, attempting to undertake a comprehensive review of Form 10-Q requirements as part of this rulemaking could unnecessarily complicate and delay an otherwise targeted proposal. Accordingly, a separate and more holistic review process is better suited to achieving meaningful reform, and as part of that effort, the Commission should consider the suggestions in the comment letter Business Roundtable submitted on April 13, 2026, in response to the broader disclosure modernization initiative.¹

¹ See *Comments on Statement on Reforming Regulation S-K*, Business Roundtable, April 13, 2026, available at <https://www.sec.gov/comments/cil-15/cil15-750527-2317354.pdf>.

Alignment With Existing Regulatory and Governance Frameworks

We recognize that implementation of the proposed framework will require meaningful adjustments to established company and market practices as well as alignment with adjacent regulatory regimes. These adjustments may include modifications to insider trading policies that are aligned with quarterly reporting cycles, updates to auditor comfort letter and underwriter due diligence practices in connection with securities offerings, modifications to financial reporting covenants in debt instruments and lending agreements, and changes to the timing and structure of investor communications and investor-day events.² In addition, many issuers are subject to quarterly reporting obligations under banking, broker-dealer, and other federal regulatory regimes that operate independently of the Exchange Act periodic reporting framework. We recommend that the Commission acknowledge these transition considerations in any adopting release and make clear that it expects market practices and professional standards to evolve over time in response to the new framework and coordinate with other regulators and market participants as appropriate.

Conclusion

Business Roundtable appreciates the Commission's efforts to modernize the reporting framework and reduce unnecessary burdens on public companies.

We would be pleased to discuss these comments or any other matters that may be helpful. Please contact Will Anderson, Vice President, Business Roundtable, at wanderson@brt.org or (202) 496-3257.

² The Commission should also amend the rules deeming financial statements stale either 130 or 135 days after the end of the most recent fiscal period. Without a corresponding amendment, companies electing semiannual reporting could be effectively precluded from accessing the capital markets and obtaining customary auditor comfort letters during extended portions of the year, creating a significant disincentive to voluntary semiannual reporting and undermining the Commission's objective of providing a meaningful optional reporting framework.