July 6, 2026

Via Electronic Mail: rule-comments@sec.gov

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
110 F Street, N.E.
Washington, D.C. 20549-1090

Re: Semiannual Reporting

Dear Secretary Countryman:

MFA[1] submits this letter to urge the U.S. Securities and Exchange Commission ("**Commission**" or "**SEC**") to withdraw its proposal to replace the quarterly reporting framework that has existed since 1970 (the "**Proposed Amendment**") with an optional semiannual reporting regime that would reduce the frequency of public financial disclosure.[2] These comments reflect the perspectives of MFA's members, who are significant investors in public companies and invest on behalf of their underlying investors, including public and private pension funds, endowments, and charitable organizations, among other sophisticated investors.

As MFA explained in its April 2026 SEC comment letter regarding Regulation S-K reform, MFA broadly supports the Commission's efforts to refine and modernize the regulatory framework governing public company disclosures.[3] In particular, MFA encouraged the Commission to focus disclosure requirements on material information, eliminate duplicative or unnecessary requirements, and streamline disclosure obligations to better support capital formation while preserving the quality and timeliness of information available to investors. Such targeted reforms can reduce issuer costs without diminishing the transparency and integrity of U.S. public markets.

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1 Managed Funds Association ("**MFA**"), based in Washington, D.C., New York City, Brussels, and London, represents the global alternative asset management industry. MFA's mission is to advance the ability of alternative asset managers to raise capital, invest it, and generate returns for their beneficiaries. MFA advocates on behalf of its membership and convenes stakeholders to address global regulatory, operational, and business issues. MFA has more than 180 fund manager members, including traditional hedge funds, private credit funds, and hybrid funds, that employ a diverse set of investment strategies. Member firms help pension plans, university endowments, charitable foundations, and other institutional investors diversify their investments, manage risk, and generate attractive returns throughout the economic cycle.

2 SEC, *Semiannual Reporting*, 91 Fed. Reg. 24,968 (May 7, 2026), *available at* https://www.federalregister.gov/documents/2026/05/07/2026-09095/semiannual-reporting.

3 *See* MFA, Letter to the Commission on Recommendation for Reforming Regulation S-K (April 13, 2026), *available at* https://www.mfaalts.org/wp-content/uploads/2026/04/MFA-SEC-Reg-S-K-reform-comment-letter-041326-FINAL.pdf.

The Proposed Amendment, however, takes a fundamentally different approach. Rather than refining disclosure requirements, it would reduce the frequency of mandatory financial reporting by public companies. MFA urges the Commission to withdraw the Proposed Amendment. Quarterly financial reporting is a core feature of the U.S. disclosure framework that provides investors with critical, timely, decision-useful information about a company's financial performance and evolving business conditions, thus enabling more informed capital allocation and risk assessment. Meanwhile, a shift to semiannual reporting risks significant unintended consequences for investors and capital markets, all for a claimed benefit that the evidence does not support.

At a minimum, the Commission must not proceed with the Proposed Amendment while it considers other, considerably less harmful, content-based reforms to public company disclosure requirements. In fact, within days of publishing the Proposed Amendment, the Commission proposed amendments that would greatly alter filer status and Form S-3 eligibility.[4] The Commission must consider the costs and benefits of the Proposed Amendment in tandem with the other two proposals. These reforms would directly affect both issuer compliance costs and the informational value of disclosures, and thus fundamentally shape the context in which any changes to reporting frequency must be evaluated. Absent clarity regarding the ultimate scope and impact of these reforms, if adopted, the Commission cannot satisfy its statutory obligation to assess the costs and benefits of the Proposed Amendment.

Executive Summary

The Proposed Amendment represents a significant departure from the longstanding quarterly reporting framework that has served as a cornerstone of the U.S. disclosure regime. MFA respectfully requests that the Commission consider the following before implementing a change of that magnitude:

(I) A switch to semiannual reporting would harm investors and market integrity by increasing information asymmetries, delaying price discovery, weakening corporate accountability, and impairing the efficient functioning of public markets;

(II) The Commission's contention that changing to semiannual reporting will redress the decline in public offerings lacks evidentiary support; and

(III) The Commission must finalize its consideration of less harmful alternatives to reduce public company reporting burdens before it can accurately assess the costs and benefits of the Proposed Amendment.

[4] *See* Registered Offering Reform, 91 Fed. Reg. 31,022 (May 26, 2026) *available at* https://www.federalregister.gov/documents/2026/05/26/2026-10373/registered-offering-reform; Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, 91 Fed. Reg. 30,086 (May 21, 2026), *available at* https://www.federalregister.gov/documents/2026/05/21/2026-10222/enhancement-of-emerging-growth-company-accommodations-and-simplification-of-filer-status-for.

I. The Proposed Amendment Risks Serious Foreseeable and Adverse Consequences

Investor access to timely, reliable, and material information about public companies is a core tenet of U.S. capital markets and the regulatory framework governing those markets. The current quarterly financial reporting requirement promotes transparency, market discipline, and investor confidence, and should remain a cornerstone of the U.S. public company disclosure regime. Indeed, investors have relied on the quarterly reporting cadence for decades now, building investment models, risk management frameworks, and capital allocation processes around the predictable flow of reviewed financial information that quarterly Form 10-Q filings provide. MFA's members, in particular, depend on quarterly filings to evaluate companies in which they have invested or are considering investing, and to assess the progress companies have made toward achieving their stated objectives.

Adopting the Proposed Amendment's switch to semiannual reporting would upend that established flow of financial information, risking significant and wide-ranging consequences for the Commission's core statutory objectives of market integrity, investor protection, and capital formation. Those consequences fall into three related categories: impairments to the quality and timeliness of information, market-integrity risks, and weakened governance and capital-market outcomes.

- Information Asymmetry and Increased Costs

  As discussed in MFA's April 2026 letter, empirical studies and recent experience both confirm that reducing the frequency of required financial reporting would increase disparities in access to information and would disproportionately disadvantage retail investors and smaller market participants that rely heavily on periodic disclosures. Quarterly reporting provides timely, reliable, and material information that is central to informed capital allocation and investor confidence; without it, investors' ability to evaluate performance, monitor risk, and compare issuers would be significantly diminished. Thus, reducing reporting frequency would increase uncertainty and information asymmetry by delaying the release of standardized financial information, allowing material information to accumulate privately, and shifting the market from uniform public disclosure to uneven, resource-dependent information access. In response, investors would, at a minimum, demand a higher risk premium, increasing issuers' cost of capital and, in more pronounced cases, may deter the deployment of long-term institutional capital. Either outcome would run counter to the Commission's stated objective of promoting capital formation.

- Delayed Market Price Discovery

  Reducing the number of mandated reporting intervals would also increase the chance that markets will incorporate outdated financial information, potentially causing delayed or less efficient price adjustments and impairments to overall market efficiency. Those impairments would, in turn, threaten the advantages that have helped make U.S. public markets a global leader in issuance and proceeds, including deeper liquidity, stronger price discovery, and sustained investor confidence. The risk is not farfetched, as research on European markets, cited in MFA's April 2026 letter, shows that markets with less frequent mandatory

disclosure experience weaker valuations and thinner trading liquidity, even amid improving global conditions.[5] The Commission should not risk replicating these outcomes in U.S. markets.

- Loss of Financial Granularity

  A reduction in reporting frequency would also reduce the availability of granular financial data. Companies' quarterly reports provide frequent and detailed insight into issuer performance, including interim trends and developments that are critical to informed capital allocation. Transitioning to semiannual reports would reduce the timeliness and comparability of such financial information, in turn, potentially weakening valuation accuracy and increasing the risk of market mispricing. The result would be less efficient allocation of capital across companies and industry sectors. Additionally, MFA members, as institutional investors, rely on consistent and reliable financial information to compare similar companies and make informed investment decisions; without structured quarterly reporting required by all companies, that ability would be significantly diminished.

- Increased Susceptibility to Rumors, Misinformation, and Elevated Insider Trading Risk

  Longer reporting gaps would also create an environment in which unofficial sources, speculation, and incomplete information have a greater influence on market behavior, thereby increasing volatility and the potential for misinformation-driven trading activity. Eliminating mandatory quarterly reporting would also lengthen blackout periods during which material nonpublic information ("**MNPI**") accumulates. Currently, quarterly Form 10-Q filings provide a regular and predictable mechanism for disclosing MNPI. But if the Proposed Amendment is adopted, MNPI could remain undisclosed for periods of up to six months. While, as the Commission noted in the Proposed Amendment, companies have other means of disclosing MNPI to the markets, many of these are optional, and companies are generally reluctant to disclose financial information without the benefit of having closed their books and completed auditor processes.

  An issuer's reporting cadence could itself become a source of speculation. Investors might view less frequent reporting as a sign of weakness or continued quarterly reporting as a sign of strength. Either perception risks fueling rumor-driven trading and adding market noise unrelated to fundamentals. The absence of a regular quarterly reporting cadence would prolong information asymmetry, increase reliance on stale disclosure and social media inferences and rumors, and weaken market liquidity and attractiveness. It would increase the value of non-public information and the potential for its misuse, raising the risk of insider trading.

[5] *See* Tobia Bornemann et al., *The Consequences of Abandoning the Quarterly Reporting Mandate in the Prime Market Segment*, 34 EUR. ACCT. REV. 89 (2025); *see also* Vanessa Behrmann et al., *The Deregulation of Quarterly Reporting and Its Effects on Information Asymmetry and Firm Value*, 64 REV. QUANT. FIN. & ACCT. 1221 (2024).

- Shift from Public Disclosure to Private Corporate Access

  Reducing reporting frequency would make information about public companies less available through standardized public disclosures. Rather than reducing the market's demand for timely financial information, the Proposed Amendment would increase the value of obtaining such information through private channels and corporate access. Companies would also continue to provide financial information to lenders and other contractual counterparties through private reporting arrangements. The result would be a market in which investment outcomes increasingly depend on privileged access to information rather than analysis of publicly disseminated financial information, undermining the transparency and fairness that distinguish U.S. public markets.

- Weakened Corporate Accountability and Constrained Legitimate Corporate Activity

  Fewer reporting checkpoints would likewise reduce the scrutiny to which management is subject, limiting investors' (and other market participants') ability to monitor a company's performance and strategy execution on a timely basis. The shift to semiannual reporting would cause longer blackout periods, reducing flexibility for management and boards to transact in company stock during open trading windows. The Proposed Amendment would not only remove regular public accountability; it could also constrain legitimate insider activity, which serves important price-discovery and incentive-alignment functions.

- Reduced Attractiveness and Competitiveness of U.S. Capital Markets

  Moving to semiannual reporting could weaken the competitive advantage that U.S. markets enjoy relative to other global markets and private capital alternatives. As MFA explained previously, in Europe, which has moved away from mandatory quarterly reporting requirements, public markets have continued to lag behind the U.S., with lower deal volumes, weaker valuations, and thinner trading liquidity, even amid improving global conditions.[6] Replicating that approach could similarly shift issuance activity away from U.S. public markets, either to jurisdictions offering comparable liquidity with lower regulatory burdens or into private markets where disclosure is limited to sophisticated investors.

II. Optional Quarterly Reporting Would Create Additional Concerns

The Commission's main response to the above concerns seems to be optionality, allowing issuers to choose between quarterly and semiannual reporting. Optionality does not mitigate our concerns but instead adds new ones. The optionality of reporting under the Proposed Amendment would lead to inconsistent disclosure practices, with some companies continuing to report quarterly, others (informally) reporting only particular quarters, and others electing to report semiannually. Such variability would disrupt comparability and the availability of timely, standardized information, undermining the very objectives the disclosure regime is meant to serve. For example, mixed reporting

[6] *Id.*

across index and ETFs constituents would disrupt comparability and complicate portfolio construction. Index providers and fund managers would have to deal with inconsistent data, which would add confusion, reduce valuation accuracy and impact how the index is composed and weighted. These inconsistencies would also exacerbate disparities within an issuer's capital structure. As an example, debt investors often receive quarterly financials via covenant reporting regardless of SEC filing requirements, while equity investors would be limited to semiannual disclosures. Such imbalance would heighten information asymmetries between holders of different securities of the same issuer and could distort relative pricing between debt and equity, creating an uneven playing field.

Additionally, optionality also raises important corporate governance questions. First, who within a company decides whether to make the semiannual election (or earnings disclosures), and what process governs that decision? Given that reporting frequency directly affects investor access to information, this is not a matter that should rest solely with management. As proposed, the election mechanism risks being captured by management interests that may not align with the information needs of the investing public. Second, optionality leaves unanswered the consequences of a company's failure to make an election. Because issuers would affirmatively elect, generally on an annual basis, a failure to clearly make such an election could leave investors uncertain whether the issuer will report quarterly or semiannually and create opportunities for issuers to manipulate the timing and signaling of that decision, leaving investors in limbo and with limited visibility into what disclosure information they will receive.

By introducing variability in reporting practices across issuers, the Proposed Amendment would fragment the information landscape, impair comparability, and create new governance risks, all while failing to address the underlying concerns that prompted the proposal. The Commission should not adopt a framework that replaces investor protection with increased investor confusion. For these reasons, MFA urges the Commission to retain the existing uniform quarterly reporting requirement.

III. The Proposed Amendment Will Not Meaningfully Advance the Commission's Key Objectives

The lack of support for the Proposed Amendment's central premise, that a change in reporting frequency will address the decline in public offerings, provides an independent reason for the Commission to reconsider the Proposed Amendment. Notably, the Commission's economic analysis does not identify increased IPO activity as a potential benefit of the Proposed Amendment, nor does it analyze how reducing reporting frequency would encourage companies to go or remain public. Under federal securities laws, the Commission is required to consider the effects of its rulemaking on efficiency, competition, and capital formation. Courts have made it clear that this obligation requires the Commission to engage in a reasoned analysis of the rule's economic consequences, including its effects on capital formation.[7] Absent such analysis, the Commission cannot satisfy its statutory duty to evaluate whether the Proposed Amendment would meaningfully advance capital formation.

[7] *See* Business Roundtable v. SEC, 647 F.3d 1144, 1148–49 (D.C. Cir. 2011) (vacating SEC rule for failure adequately to assess economic effects, including effects on efficiency, competition, and capital formation); Chamber of Commerce v. SEC, 412 F.3d 133, 144–45 (D.C. Cir. 2005) (holding the SEC must adequately consider costs and alternatives in rulemaking).

The absence of such analysis is particularly significant because the available evidence does not support the assumption that reporting frequency is a meaningful driver of IPO activity or company participation. The Commission has framed the Proposed Amendment as a means to encourage companies to go public (or to stay public) by alleviating the burdens associated with public company status. That rational, however, rests on a causal assumption that lacks empirical support. The decline in U.S. IPO activity is driven primarily by structural and market-driven factors, not reporting frequency. Research highlights the increasing appeal of selling to larger firms rather than remaining independent, along with the rapid growth of private capital markets, which allows startups to stay private longer at a larger scale.[8] From 2001 to 2016, roughly 90% of successful venture capital-backed exits occurred through trade sales rather than IPOs, compared to just 20% in 1990 to 1991.[9] More recent data indicates that this trend has persisted. Only about 4% of U.S. venture capital-backed exits in 2025 were IPOs, with the remaining 96% occurred through acquisitions or other private transactions.[10] This trend reflects a rational shift by founders leveraging expanded access to private capital, rather than a failure in public markets.[11] In this context, regulatory costs appear to account for only a small share of the overall decline in the number of public companies.[12]

The timing also undercuts the Commission's premise. The decline in IPOs began well before the enactment of Sarbanes-Oxley, and subsequent legislative efforts to reduce public company burdens (including the JOBS Act of 2012) have not reversed the trend.[13] Given that those broader reforms failed to meaningfully increase IPO volumes, there is little reason to conclude that replacing quarterly filings with a single semiannual report will succeed where previous legislative efforts did not. The Commission therefore lacks a sufficient basis to conclude that the Proposed Amendment

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8 *See* Xiaohui Gao, Jay R. Ritter & Zhongyan Zhu, *Where Have All the IPOs Gone?*, 48 J. FIN. & QUANTITATIVE ANALYSIS 1663 (2013); *see also* Michael Ewens & Joan Farre-Mensa, *The Deregulation of the Private Equity Markets and the Decline in IPOs*, 33 REV. FIN. STUD. 5463 (2020).

9 *See* Jay R. Ritter, *Where Have All the IPOs Gone?* (Mar. 17, 2017), *available at* https://site.warrington.ufl.edu/ritter/files/2017/03/Where-Have-All-the-IPOs-Gone_exec-sum.pdf.

10 *See* Brian Contreras, New Data Shows 2 Types of Exits Are Becoming More Attainable—and 1 That's Still Out of Reach, Inc. (July 17, 2025), *available at* https://www.inc.com/brian-contreras/exits-vc-venture-capital-pitchbook-ipo-market/91214515; *see also* Michael Bodley, *Early-Stage M&A Powers VC Exits as Unicorns Plump Up*, PITCHBOOK (July 18, 2025), *available at* https://pitchbook.com/news/articles/early-stage-acquisitions-powered-vc-exits-most-lucrative-quarter-since-2021-q2-2025 (finding that "while IPOs are picking up steam, investors say M&A is the main driver as tariff uncertainty keep clouding public listings").

11 *See* Ewens & Farre-Mensa, *supra* note 8, at 5463.

12 *See* Michael Ewens, Kairong Xiao & Ting Xu, *Regulatory Costs of Being Public: Evidence from Bunching Estimation*, 153 J. FIN. ECON. 103775 (2024).

13 *See* Paul Rose & Steven Davidoff Solomon, *Where Have All the IPOs Gone? The Hard Life of the Small IPO*, 6 HARV. BUS. L. REV. 83 (2016) (finding "only minor evidence that regulatory changes caused the decline of the small IPO" and noting that the decline predated the Sarbanes-Oxley Act).

will generate the capital formation benefits it suggests, while the costs identified above are likely to be realized regardless.

The Commission's related justification, that less frequent reporting will reduce short-termism and encourage companies to focus on long-term value creation, is equally unsupported. The Commission does not commit to this theory; it acknowledges that the academic evidence is mixed on whether quarterly reporting actually drives short-term managerial behavior, that reducing reporting frequency is unlikely to affect genuinely long-horizon decisions, and that other factors, such as executive compensation design and earnings guidance, likely matter far more than the reporting cycle. Such concessions fatally undermine short-termism as a justification for the Proposed Amendment, and the Commission cannot demonstrate that it would meaningfully curb short-termism.

Moreover, even setting the Commission's own concessions aside, there is no reason to believe that changing the reporting cadence from three months to six will alter decision-making over the five-, seven-, or ten-year horizons that drive long-term value. Less frequent disclosure does not make management more long-term oriented; it simply makes investors less informed. The Commission identifies no evidence that withholding material financial information for an additional quarter improves capital allocation or creates shareholder value, and the weight of the research runs in the other direction, more frequent reporting helps managers learn from market signals, improves investment efficiency, and is associated with profitability gains that persist for years.[14] The short-termism rationale therefore provides no basis for the Proposed Amendment.

Finally, even if some issuers were to elect semiannual reporting, the Proposed Amendment would not meaningfully reduce the compliance burdens that the Commission claims deter companies from going or staying public. Public companies must maintain robust internal controls, financial reporting infrastructure, and governance processes to ensure the accuracy and reliability of their disclosures (obligations that exist independent of reporting frequency). Reducing the number of required filings from four to two does not eliminate the need to maintain quarter-close processes, internal audit functions, disclosure committees, or the personnel and systems required to produce timely and accurate financial statements. Companies would still need to track and assess material developments on an ongoing basis to comply with their disclosure obligations under federal securities laws. Because the costs associated with public company reporting are largely fixed, the infrastructure required to support those obligations would remain substantially unchanged. As a result, the Proposed Amendment would do little to alter the cost-benefit analysis facing companies considering whether to go public or remain public.

IV. The Commission Does Not Have Enough Information to Accurately Assess the Proposed Amendment's Costs and Benefits

Even if the Commission were to disagree with MFA's substantive concerns, the current record provides an independent reason to pause: the Commission cannot yet conduct the requisite economic analysis.

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[14] *See* Stephen A. Hillegeist, Asad Kausar, Arthur Kraft & You-il (Chris) Park, *More Frequent Financial Reporting and Market Feedback Effect: Evidence from U.S. and EU Regulatory Changes*, J. ACCT. & PUB. POL'Y (forthcoming) (Feb. 11, 2026).

Courts of appeals have been clear: the Commission has a "statutory obligation to determine as best it can the economic implications" of rules like the Proposed Amendment.[15] Specifically, the Commission must consider the effect of any new rule upon "efficiency, competition, and capital formation."[16] The Commission's "failure to apprise itself -- and hence the public and the Congress -- of the economic consequences of a proposed regulation makes promulgation of the rule arbitrary and capricious and not in accordance with law."[17]

The Commission's current analysis of the Proposed Amendment is already flawed. The Commission estimates that the Proposed Amendment will result in net compliance savings of approximately $200,000 in annual savings per issuer. But it makes no attempt to quantify the Proposed Amendment's (far greater) costs. That failure is critical. The costs associated with even a small change to risk premia, spreads, costs of capital, or liquidity are all but guaranteed to wipe out the mere $200,000 in savings the Commission predicts. Plus, the Commission's estimate is far from certain. The predicted adoption rate is nothing but guesswork; the Commission has no idea how many companies will switch to its new Form 10-S. Nor does it consider whether certain types or sizes of companies are more likely to switch than others, much less what that would mean for market quality or investors. Finally, the Commission's calculation likely overstates issuers' savings given that the principal drivers of compliance costs -- internal controls -- will stay the same regardless of reporting cadence.

In any event, the Commission cannot fully conduct the required economic analysis at this juncture. As the Commission itself has explained, "the required economic analysis … considers the incremental benefits and costs for the specific rule -- that is, the benefits and costs stemming from that rule compared to the baseline."[18] The Commission therefore must have an accurate and stable baseline against which a rule's effects can be measured. Without one, the Commission cannot determine whether any identified costs or benefits are attributable to the rule in question, or to something else entirely.

Here, the Commission cannot have a defined economic baseline because it is currently engaged in multiple, concurrent reform initiatives affecting public company disclosure, including substantial revisions to Regulation S-K, changes to filer status classifications, and adjustments to Form S-3 eligibility. These reforms will directly affect issuer compliance costs, the production of information, and the value of disclosures to investors, the precise variables that must be understood to assess the effects of altering reporting frequency. Yet the scope and substance of these reforms remain unsettled.

The Commission cannot proceed in the face of that uncertainty. To do so, it would have to choose between speculating as to the contours of the anticipated reforms and the corresponding economic effects, or ignoring the anticipated reforms altogether. The first path is foreclosed by *Business Roundtable v. SEC*, where the D.C. Circuit held

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15 *Business Roundtable v. SEC*, 647 F.3d 1144, 1148 (D.C. Cir. 2011).

16 15 U.S.C. §§ 78c(f), 78w(a)(2), 80a–2(c).

17 *Business Roundtable*, 647 F.3d at 1148 (internal quotation marks omitted).

18 *National Ass'n of Priv. Fund Managers v. SEC*, 151 F.4th 252, 269 (5th Cir. 2025) (internal quotation marks omitted).

that the Commission "failed … adequately to assess the economic effects of a new rule," in part, because the Commission "neglected to support its predictive judgments."[19] "[M]ere speculation," the Court explained, could not suffice.[20] And the second path -- ignoring the anticipated reforms and proceeding as though the existing disclosure regime were fixed -- fares no better. In *National Association of Private Fund Managers v. SEC*, the Fifth Circuit rejected precisely that approach, holding that the Commission cannot rely on an economic baseline that "ignore[d]" "highly interrelated" and contemporaneously adopted rules; the Commission must account for such rules' "*collective* economic effects."[21] The same is true here.

MFA appreciates that developing a complete economic analysis in the face of multiple concurrent reforms might be challenging. But courts have repeatedly held that any "difficulty" in estimating a rule's economic effects "does not excuse the Commission" from its obligation to do so as best it can.[22] If anything, the complexity of the task is reason for the Commission to proceed with greater care, not with incomplete information.

To be clear, none of this is to say the Commission should rethink (or delay) reform more broadly. In fact, MFA supports the Commission's ongoing efforts to modernize and streamline disclosure requirements, particularly through content-focused reforms that refocus disclosures on material information, reduce duplicative obligations, and improve data usability. But as MFA noted in its April 2026 letter regarding Regulation S-K, changes to narrative and qualitative disclosure requirements should be considered holistically with any proposal to alter reporting frequency, and the Commission should evaluate the aggregated costs and benefits of these interrelated reforms together.[23]

In short, if the Commission decides to proceed with changes to reporting frequency, such changes should be adopted, if at all, only after these related reforms are finalized. A sound assessment of the Proposed Amendment's costs and benefits is possible only when measured against a settled regulatory baseline -- one that reflects final decisions regarding the content of required disclosures, filer status classifications, and the scope of available relief. The Commission's statutory obligations, its own economic framework, and governing precedent all point to the same conclusion: reforms of this magnitude must be sequenced deliberately, not adopted piecemeal.

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MFA appreciates your consideration of our recommendations. We look forward to working with the Commission on content-focused reforms that refocus disclosures on material information, reduce duplicative obligations, and improve data usability. We would welcome the opportunity to discuss our recommendations in greater detail. Please do

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19 *Business Roundtable*, 647 F.3d at 1148–49.

20 *Id.* at 1150–51.

21 *National Ass'n of Priv. Fund Managers*, 151 F.4th at 269–71 (emphasis in original); *see also Portland Cement Ass'n v. EPA*, 665 F.3d 177, 187 (D.C. Cir. 2011) (agency cannot base "its decision on a premise the agency itself has already planned to disrupt").

22 *Chamber of Com. of U.S. v. SEC*, 412 F.3d 133, 143–44 (D.C. Cir. 2005).

23 *See* MFA, Letter to the Commission on Recommendation for Reforming Regulation S-K, *supra* note 3.

not hesitate to contact Jeff Himstreet (jhimstreet@mfaalts.org) or the undersigned (jhan@mfaalts.org) with any questions.

Respectfully submitted,

/s/ Jennifer W. Han

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MFA

cc: The Hon. Paul S. Atkins, Chairman, SEC
The Hon. Hester M. Peirce, Commissioner, SEC
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