

Memorandum

SEC Proposes Significant Amendments to Filer Status and Disclosure Requirements

May 26, 2026

On May 19, 2026, the Securities and Exchange Commission released proposed amendments to the filer status framework for SEC reporting companies that would simplify reporting and disclosure requirements and reduce burdens on most reporting companies.¹ ² The proposal is part of Chairman Paul Atkins's "Make IPOs Great Again" agenda to incentivize companies to go and stay public.³

The proposal simplifies the current framework from five, sometimes overlapping, filer statuses (Large Accelerated Filer, Accelerated Filer, Non-Accelerated Filer, Smaller Reporting Company and Emerging Growth Company)—to a two-tier structure consisting of Large Accelerated Filers (LAFs) and Non-Accelerated Filers (NAFs), with a subcategory of Small Non-Accelerated Filers (SNFs) for the smallest registrants. A registrant's status as an LAF, NAF or SNF would depend on the registrant's public float and how long it has been subject to SEC reporting requirements under the Securities Exchange Act of 1934.

- **Large Accelerated Filer.** Under the proposed rule, a LAF is defined as a registrant that (1) has a public float of at least \$2 billion (increased from the current threshold of \$700 million) for each of the two prior fiscal years and (2) has been subject to the Exchange Act reporting requirements for at least 60 consecutive full calendar months, determined as of the last day of its fiscal year.
 - **Public Float.** Under the proposed rules, the determination of public float is calculated by multiplying (i) the aggregate worldwide shares of the registrant's voting and non-voting common equity held by non-affiliates as of the last day of the issuer's second fiscal quarter by (ii) the average price of the registrant's common equity over the last 10 trading days of the registrant's second fiscal quarter.
 - **Seasoning Period.** A registrant will not become an LAF unless it has been subject to the Exchange Act reporting requirements for at least 60 consecutive full calendar months (an increase from twelve

¹ Sec. & Exch. Comm'n, Proposed Rule, Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, Securities Act Release No. 33-11419, Exchange Act Release No. 34-105515, File No. S7-2026-18, available [here](#).

² Concurrently, the SEC proposed to reform the registered offering process by making shelf offerings available to more issuers, and extending certain benefits currently reserved for well-known seasoned issuers to a broader set of issuers, among other proposals. For further details on the proposed reform of the registered offering process, please see our memorandum "[SEC Proposes Significant Reforms to Registered Offering Framework](#)".

³ See Paul S. Atkins, Chairman, Sec. & Exch. Comm'n, Statement on Proposing Releases for Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies, and Registered Offering Reform (May 19, 2026), available [here](#).

months). As a result of this proposed five-year on-ramp, new registrants will be able to delay compliance with respect to various disclosure requirements, accelerated reporting deadlines and auditor attestations on management's assessment over the effectiveness of internal control over financing reporting (ICFR), regardless of their public float.

LAFs remain subject to the same reporting deadlines that currently apply to larger accelerated filers of 60 days for their Form 10-K annual reports and 40 days for their Form 10-Q quarterly reports (or semiannual reports on Form 10-S, if the SEC's recently proposed semiannual reporting rule is adopted).

If the proposed rule is adopted, the SEC estimates that approximately 19.2% of public companies would be LAFs, compared to 35.4% currently.

- **Non-Accelerated Filer.** The proposed amendments replace the current framework where a non-LAF registrant may hold multiple filer statuses simultaneously, which involve overlapping but distinct obligations and accommodations, with a single streamlined NAF category. The default status for any registrant would be a NAF until it meets the conditions for becoming a LAF.

Under the proposed rule, NAFs would benefit from the same accommodations that are currently available only to SRCs and EGCs. Importantly, NAFs would be able to take advantage of:

- More limited description of business pursuant to Item 101 of Regulation S-K;
- Two instead of three years of audited financial statements in annual reports and registration statements and Management's Discussion and Analysis;
- Two instead of three years of summary compensation table information pursuant to Item 402 of Regulation S-K; and
- Executive compensation disclosure for three instead of five named executive officers.

In addition, NAFs would be able to exclude the following disclosures, among others:

- Risk factor disclosure in Forms 10-K and 10-Q;
- Performance graph disclosure pursuant to Item 201(e) of Regulation S-K;
- Supplemental financial information pursuant to Item 302(a) of Regulation S-K;
- Quantitative and qualitative disclosures about market risk pursuant to Item 305 of Regulation S-K;
- Certain executive compensation disclosures, including (1) compensation discussion and analysis, (2) compensation policies and practices related to risk management, (3) pay ratio disclosure, (4) golden parachute disclosure, (5) pay versus performance disclosure and (6) specified executive compensation disclosure tables, including the grants of plan-based awards table, the pension benefits table, the option exercise and stock vested table and the non-qualified deferred compensation table pursuant to Item 402 of Regulation S-K;
- Audit committee financial expert disclosure in a company's first year;

- Policies and procedures for the review, approval or ratification of related person transactions pursuant to Item 404(b) of Regulation S-K; and
- Disclosure relating to Compensation Committee Interlocks and Insider Participation pursuant to Item 407(e) of Regulation S-K.

In addition, NAFs would be exempt from the ICFR auditor attestation requirement and the requirement to conduct shareholder advisory votes on executive compensation (*i.e.*, say-on-pay, say-on-frequency and golden parachute votes).

Under the proposed rule, NAFs must provide “such further material information as is necessary to make the required statements, in light of the circumstances under which they are made, not misleading” to address any material information that may not be explicitly contemplated under the reduced disclosure requirements. In addition, NAFs would be required to disclose any material unresolved staff comments in their annual reports.

NAFs would be required to file their annual reports on Form 10-K within 90 days of the end of their fiscal year and their quarterly reports on Form 10-Q (or semiannual reports on Form 10-S, if the SEC’s recently proposed semiannual reporting rule is adopted) within 45 days of the end of fiscal quarter or semiannual period, as applicable.

- **Small Non-Accelerated Filer.** The proposed rule contemplates SNFs to be a subcategory of NAFs with reporting total assets of \$35 million or less as of the end of an issuer’s two most recent second fiscal quarters. Under the proposed rule, SNFs would be subject to an extended 120-day deadline for annual reports on Form 10-K and 50 days for quarterly reports on Form 10-Q and semiannual reports on Form 10-S.

Pursuant to the proposed rule, registrants would only transition into or out of LAF status after being above or below, respectively, the \$2 billion public float threshold for two consecutive years. The transition to LAF or NAF status would begin with the Form 10-K for the fiscal year in which the filer status was determined (*e.g.*, if a registrant qualifies for LAF status at the end of fiscal year 2029 based on public float as of the second quarter of fiscal year 2029, the LAF requirements would only apply beginning with the filing of the Form 10-K for fiscal year 2029, filed in 2030). Similarly, registrants would only transition into or out of SNF status after being above or below, respectively, the \$35 million reporting total assets threshold as of the end of its two most recent second fiscal quarters.

If the proposed rule is adopted, the SEC estimates that approximately 80.8% of public companies would be NAFs, compared to 64.6% currently.

The public comment period will remain open for 60 days following publication of the proposal in the Federal Register.

For further information regarding this memorandum, please contact one of the following authors:

NEW YORK CITY

John C. Ericson
+1-212-455-3520
jericson@stblaw.com

Richard A. Fenyes
+1-212-455-2812
rfenyes@stblaw.com

Karen Hsu Kelley
+1-212-455-2408
kkelley@stblaw.com

Hui Lin
+1-212-455-7862
hui.lin@stblaw.com

Charles Mathes
+1-212-455-2258
charles.mathes@stblaw.com

Lesley Peng
+1-212-455-2202
lpeng@stblaw.com

BOSTON/WASHINGTON, D.C.

Joshua Ford Bonnie
+1-617-778-9032
+1-202-636-5804
jbonnie@stblaw.com

PALO ALTO/SAN FRANCISCO

William B. Brentani
+1-650-251-5110
+1-415-426-7220
wbrentani@stblaw.com

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