CFA Institute

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June 11, 2026[1]

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F St. N.E.
Washington, DC 20549-1090

RE: File No. S7-2026-15, Semiannual Reporting

Dear Ms. Countryman:

CFA Institute[2] appreciates the opportunity to provide comments to the Securities and Exchange Commission (the "SEC" or "Commission") regarding the proposed rule on Semiannual Reporting (the "Proposed Rule").

CFA Institute has a long history of promoting fair and transparent global capital markets and advocating for strong investor protections. An integral part of our efforts toward meeting those goals is ensuring that corporate financial reporting and disclosures and the related audits provided to investors and other end users are of high quality. Our advocacy position is informed by our global membership who invest both locally and globally.

CFA INSTITUTE SURVEY

On June 10, 2026, CFA Institute released[3] a pre-production draft of its report, *Investor Perspectives: Quarterly Reporting*. The findings in the report are based on an extensive 46-question survey of CFA Institute members around the world who work as investment analysts and portfolio managers. Conducted in January 2026, the survey received more than 2,500 responses, including over 1,000 written comments.

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1 On September 2, 2026, CFA Institute published the final version of Investor Perspectives: Quarterly Reporting. The final version includes editorial revisions and visual enhancements to the pre-production draft of the publication, which was referenced in this letter. This letter has been revised to make limited conforming changes to descriptions, references, and page and exhibit citations so that this letter aligns with the final report. The underlying survey results and the report's overall findings remain unchanged, as do the views and recommendations expressed in the report and this letter.

2 With offices in Charlottesville, VA; New York; Washington, DC; Hong Kong SAR; Mumbai; Beijing; Abu Dhabi; and London, CFA Institute is a global, not-for-profit professional association of more than 200,000 members, as well as 157 member societies around the world. Members include investment analysts, advisers, portfolio managers, and other investment professionals. CFA Institute administers the Chartered Financial Analyst® (CFA®) Program. For more information, visit www.cfainstitute.org, follow us on LinkedIn, or subscribe to our YouTube channel.

3 See footnote 1 and press release at: CFA Institute Survey Finds Investors Strongly Support Quarterly Reporting, Oppose Reducing Disclosure Requirements

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The results show strong support among survey respondents for retaining mandatory quarterly reporting and significant concern about the implications of reducing reporting frequency.

Key findings from the survey include:

- 62% of respondents oppose replacing quarterly reporting with semiannual reporting and 63% believe the benefits of quarterly reporting exceed their costs.
- Approximately 70% oppose granting companies flexibility to determine or change their own reporting frequency. Eighty-four percent are concerned with the implications to comparability between companies because of flexibility of reporting frequency.
- Support is lower for semiannual reporting for smaller or recently listed companies than support for adopting it across the board, with respondents citing the same concerns about comparability and complexity.
- 82% support allowing voluntary quarterly reporting if semiannual reporting is adopted; however, only 32% of respondents expect companies would continue reporting quarterly if reporting became optional.
- Respondents generally view earnings releases and Form 10-Q filings as complementary disclosures rather than substitutes and 74% do not want to abandon the Form 10-Q filing requirement in a voluntary quarterly reporting regime.
- Respondents expressed significant concerns regarding reducing reporting frequency, with significant numbers expressing apprehension across a variety of implications. Those surveyed believe that six-month reporting intervals would be too long in current markets, while some believe it may increase the cost of capital and information asymmetries. Respondents also expressed concern about reduced comparability across companies, potential reductions in dividend frequency, greater reliance on voluntary disclosures and non-GAAP measures, heightened risks of unequal information access across investors, delayed disclosure of negative information, and increased risk of insider trading due to longer periods between mandatory disclosures.
- Respondents did not express a clear consensus that reducing reporting frequency would foster more long-term decision-making behavior among companies or investors. Eighty-five percent of respondents identified management incentives and compensation structures as significantly more important drivers of long-term decision making than a 90-day change in reporting frequency.

The report and related press release, accessible through the links above, are integral parts of this comment letter.

We released this report and are providing it to the Commission now to help inform the timely debate over semiannual versus quarterly reporting. We believe the survey questions are particularly relevant to stakeholder consideration of the Proposed Rule. In addition to asking about support for quarterly versus semiannual reporting, the survey also provided insight into respondents' views on reporting-frequency flexibility and the use of a potential new Form 10-S, both of which are elements of the Proposed Rule.

The Executive Summary provides an overview of the report, including background on the quarterly versus semiannual reporting debate, a summary of the key findings, and CFA Institute's conclusions and recommendations to the Commission.

Pages 40, 49, 59, 79, 88, 95, and 112 of the report each include a graph summarizing the responses to survey questions in the respective sections. These graphics provide an accessible reference point for understanding the survey results by topic. Notably, although the survey was global[4] in scope, only 11 of 46 questions generated more than minor regional differences even though respondents in jurisdictions where semiannual reporting is currently used were included among the respondents.

We also believe it is important to provide both historical and current context for the debate over quarterly versus semiannual reporting. Accordingly, the report includes a Preface that situates this debate within the broader question of transparency, disclosure, and information availability for investment decision-making, particularly in light of other proposals that would scale back disclosures to investors.

The Preface explains the importance of disclosures to investors and the critical role that the Securities Act of 1933 and the Securities Exchange Act of 1934 played in the professionalization of securities analysis, investment decision-making, and the investment profession. Many of the survey comments, particularly those expressing concern about reduced timely information and greater information asymmetry between different types of investors and between management and investors, echoed themes found in our archives regarding the period before the passage of those Acts. For that reason, we revisited several important historical points documented in *From Practice to Profession: A History of the Financial Analysts Federation and the Investment Profession*.

CFA Institute will submit a comment letter to the SEC on the Proposed Rule in the coming weeks. This letter is intended as a precursor to that submission. The forthcoming comment letter will respond specifically to the questions posed in the Proposed Rule.[5]

PROPOSED RULES
DEFERRAL OF COMMENT PERIOD DEADLINES

The debate over quarterly versus semiannual reporting is only one element of the SEC's broader objective to increase the number of public companies in the name of capital formation. [6] That objective appears to be pursued, in significant part, through reductions in disclosure, information available for investment decision-making, and transparency to investors. In the Preface to our report, we highlight the relationship between capital formation and disclosure.

Over the last month, the SEC has released a series of proposed rulemakings and consultations related to this objective, most of which would reduce or otherwise alter disclosures available to investors. During

[4] Excluding mainland China.
[5] CFA Institute subsequently submitted its comment letter on July 20, 2026.
[6] Chairman Atkins' Statement on Proposing Release for Semiannual Reporting

this same period, Chairman Atkins also announced that additional proposals and consultations are expected in the coming months.[7]

Below, we highlight the relevant proposed rulemakings and consultations that have been released, as well as those anticipated. We also include a recent release by the Public Company Accounting Oversight Board ("PCAOB"), which is overseen by the SEC and whose rules require SEC approval. Collectively, these actions are important to investors because they seek to change not only how companies access the public capital markets, but also the disclosures, timing of information, quality of audits, and requirements for audits of internal control over financial reporting for public companies that investors rely on to make investment and voting decisions.

Proposed Rulemakings/ Consultations	Release Date	Comment Period	Comment Due Date	Pages	Number of Questions
SEC Releases:					
Semiannual Reporting	May 5, 2026	60-day	July 6, 2026	279	58
Public Company Reporting Framework	May 19, 2026	60-day	July 20, 2026	318	48
Registered Offering Reform	May 19, 2026	60-day	July 27, 2026	511	132
Rescission of Climate-Related Disclosures Rule	May 29, 2026	60-day	August 3, 2026	133	18
SEC Draft Strategic Plan	June 2, 2026	30-day	July 2, 2026	14	
Anticipated SEC Releases:					
Disclosure Modernization	Rewrite Regulation S-K to eliminate immaterial or duplicative disclosures, with executive compensation disclosure specifically targeted for simplification.				
Alternative Paths to Public Markets	Reassess direct listings, SPACs, and other nontraditional routes to becoming public, including potentially revisiting registration and liability requirements that apply to direct listings.				
IPO Communications ("Gun-Jumping") Reform	Modernize the Securities Act rules that restrict what companies can say before and during an IPO.				
Releases by PCAOB (Overseen by the SEC)					
PCAOB Supplemental Request for Comment QC1000 (A Firm's System of Quality Control)	June 9, 2026	30-day	July 9, 2026	103	37

During this unusually compressed period, the SEC has issued a high volume of consultations and proposed rulemakings with short and concurrent comment periods. This large, tightly sequenced series of complex proposals creates a dense and overlapping pipeline of rulemakings that strains meaningful public participation.

We believe the SEC must re-evaluate the timing of the comment periods and related due dates for these proposals, beginning with, but not limited to, the semiannual reporting proposal (i.e., a deferral of at least 60 days) because:

[7] Chairman Atkins' Remarks at the Stanford Rock Center for Corporate Governance

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- The sheer number of proposals, their length, and the number of questions posed make it difficult for investors to provide the careful attention needed to respond meaningfully to the six concurrent proposals over the next 30 to 60 days. Additionally, the comment periods not only overlap with one another, but also coincide with the Juneteenth holiday and the 250th anniversary of July Fourth, reducing the working time available during the comment period and the human capital time that can devote to responding during these holiday periods.
- There are important interrelationships among these proposals, as well as with forthcoming proposals. For example, potential changes to Regulation S-K should be considered in relation to elements of the Public Company Reporting Framework and the Semiannual Reporting proposals, given the dependence of interim reporting on the broader disclosure framework.
- As it relates to a careful consideration of the economic analysis by respondents, it is important to note that:
    - Each of the four SEC proposals includes a separate economic analysis. The Semiannual Reporting proposal, for example, includes an economic analysis that was not included in the 2019 request for comment on this subject. That earlier request had a 90-day comment period, in contrast to the current proposal's 60-day comment period.
    - Because the consequences of these proposals – and those to come – are interrelated and interdependent, they require a consideration of their collective economic impact. This requires a collective economic analysis – including forthcoming proposals – which considers the interdependencies of the proposals and their economic impacts.

For those reasons, we believe the SEC should defer these proposals and sequence its requests for comment in a meaningful order, with sufficient time for investors to evaluate the proposed changes, the interrelationships among the proposals, and the potential impacts of rules that have yet to be published and for the Commission's own Division of Economic and Risk Analysis to conduct its own cumulative analysis. Without adequate time, the public cannot participate meaningfully, and the SEC cannot fully evaluate these and forthcoming rulemakings.

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Thank you for your consideration of our views. We would welcome the opportunity to meet with you to provide more detail on our letter. If you have any questions or seek further elaboration of our views, please contact Sandra J. Peters at sandra.peters@cfainstitute.org and Matthew P. Winters at matt.winters@cfainstitute.org.

Sincerely,

/s/ Sandra J. Peters

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