

U.S. Securities and Exchange Commission
Statement of Regulatory Priorities for Fiscal Year 2026

I. Introduction

It is a new day at the U.S. Securities and Exchange Commission (SEC) as the agency returns to our core mission of protecting investors; facilitating capital formation; and maintaining fair, orderly, and efficient markets. Congress first enunciated this mission in the Exchange Act of 1934—and it remains the enduring charge that guides the Commission today.

Investor protection is vital to our mandate—holding accountable those who lie, cheat, and steal. The SEC will remain vigilant in our role to ensure that investors have confidence to participate in the markets.

Capital formation—fostering a direct, economical route for investors' capital to find its way to entrepreneurs and industry—is also at the root of what we do. The agency must be attuned to the distinct headwinds businesses face and work to unlock, rather than undermine, capital raising in a manner consistent with the SEC's mission. Our task, as well as our responsibility, is to ensure that the agency's regulatory framework keeps pace with their ambition.

The third pillar of our mission is maintaining fair, orderly, and efficient markets. Congress calls on the Commission to ensure that our regulations balance costs and benefits, and that they do not become too burdensome by adding needless friction to the marketplace.

II. Regulatory Priorities

The Commission's regulatory agenda for the coming year is aligned with President Trump's efforts to promote prudent financial management and alleviate unnecessary regulatory burdens.

CRYPTO.

A key priority will be to develop a rational regulatory framework for crypto asset markets that establishes clear rules of the road for the issuance, custody, and trading of crypto assets while continuing to discourage bad actors from violating the law. In order for the United States to be the "crypto capital of the world" as envisioned by President Trump, the Commission must move in step with innovation and consider whether regulatory changes are required to accommodate on-chain securities and other crypto assets. Rules and regulations designed for off-chain securities may be incompatible with or unnecessary for on-chain assets and stifle the growth of blockchain technology.

In the Crypto Assets rulemaking (3235-AN38), the Commission may consider rulemaking relating to the offer and sale of crypto assets, potentially to include certain exemptions and safe harbors, to help clarify the regulatory framework for crypto assets and provide greater certainty to the market.

In the Crypto Market Structure Amendments rulemaking (3235-AN49), the Commission may consider amending Exchange Act rules to account for the trading of crypto assets on ATSS and national securities exchanges.

Finally, in the Amendments to the Custody Rules rulemaking (3235-AN46), the Commission may consider amending and/or proposing new rules under the Investment Advisers Act and the Investment Company Act to improve and modernize the regulations around custody of advisory client and fund assets, including to address crypto assets.

CAPITAL FORMATION.

Another core objective will be to modernize the regulatory framework to encourage capital formation, reduce compliance burdens, and make it more attractive for companies to go and stay public.

In the Semiannual Reporting rulemaking (3235-AN58), the Commission may consider rule amendments that would give reporting companies the option to report on a semiannual basis, rather than mandatorily on a quarterly basis.

In the rulemaking on Evaluating the Consolidated Audit Trail (3235-AN54), the Commission may initiate a comprehensive rethink of the CAT, including its design and functionality and the scope of collected information.

In the rulemaking on Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies (3235-AN40), the Commission may consider rule amendments that would expand accommodations that are available for Emerging Growth Companies and for Smaller Reporting Companies to more companies and to simplify the categorization of registrants and reduce their compliance burdens.

In the rulemaking on Registered Offerings Reform (3235-AN41), the Commission may consider rule amendments that would modernize the registration statement offering process to reduce compliance burdens and further facilitate capital formation.

RETAIL ACCESS TO PRIVATE MARKETS.

Lastly, a central focus is modernizing the Commission's regulatory framework as it relates to retail investors' access to private market assets. As Chairman Atkins has noted, exposure to the full dynamism of our markets should not be reserved for the wealthiest or for those deemed to be the most sophisticated.

In the rulemaking on Enhancing Retail Exposure to Private Markets (3235-AN59), the Commission may propose amendments to existing rules and/or propose new rules under the Investment Advisers Act and the Investment Company Act to better facilitate retail investor exposure to private markets through registered investment companies and to allow investment advisers to charge performance fees to an expanded set of clients.

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