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# Revisiting Public Disclosure Frequency: SEC Considers Semi-Annual Reporting Regime


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During a September 19, 2025 interview on CNBC's Squawk Box, SEC Chairman Paul S. Atkins discussed a proposal to give U.S. public companies the option to move from mandatory quarterly reporting to semi-annual reporting.  Later that month, in an opinion published in the *Financial Times*, Chairman Atkins emphasized that offering companies the option to report semi-annually would further market-driven disclosure practices.  If this proposal is adopted, it would bring about a major shift in the U.S. securities reporting framework that proponents argue would promote long-term value creation and place an emphasis on the materiality of disclosures that inform capital decisions.

Since its adoption by the SEC in 1970, Quarterly Reports on Form 10-Q have been a major component of the U.S. public company reporting regime, requiring disclosure of financial results for the fiscal quarter, management discussion and analysis, risk updates, and certifications of internal controls.  In recent years, this requirement, and quarterly reporting and guidance in general, became a subject of public discussion due to concerns that quarterly reporting encourages a short-term focus and creates excessive compliance burdens.  Addressing the harmful effects of "short-termism" in particular, Jamie Dimon and Warren E. Buffett wrote in a 2018 Wall Street Journal opinion that "[s]hort-term-oriented capital markets have discouraged companies with a longer term view from going public at all, depriving the economy of innovation and opportunity" – a view that, according to the authors, was shared by Business Roundtable, an association of nearly 200 CEOs of major U.S. companies.

Benefits of a shift from quarterly to semi-annual reporting have already been considered by at least two stock exchanges.  The Long-Term Stock Exchange, a purpose-based national securities exchange that permits companies that trade on other exchanges to dual-list, recently filed a petition with the SEC seeking to allow public companies the option to report earnings **semi-annually instead of quarterly, and arguing that** mandatory quarterly reporting has imposed unintended costs on U.S. markets for decades, contributing to **short-term market pressures, volatility, and underinvestment in innovation**.  Additionally, Nasdaq, in its Advocacy Report published earlier this year, observed that "[t]he quarterly reporting process has evolved over time to become routine and redundant", and recommended (1) standardizing guidelines for the quarterly press release to allow that document to replace the Form 10-Q entirely, and (2) revising SEC rules so that companies report semi-annually instead of quarterly if they choose to do so, where quarterly reporting does not offer benefits to investors.

The SEC previously considered reporting framework changes in 2018, when it issued a request for comment on whether its rules should provide companies with flexibility as to the frequency of their periodic reporting.  At the time, the SEC did not issue a rulemaking proposal or take any further action.  However, based on recent support voiced by President Donald Trump, Chairman Atkins, and various prominent political leaders, regulators and stakeholders, a periodic reporting regulatory reform could be more likely to be proposed and implemented than ever before.  Proponents of the change base their support on certain benefits they argue will result from semi-annual reporting:

- Reduce "Short-Termism". Quarterly deadlines contribute to short-term pressure on executives to meet near-term earnings targets at the expense of long-term investment and innovation. A shift to semi-annual reporting would allow executives to stop "managing to the quarter" and focus on long-term value creation.

- Ease Compliance Burdens. A reduction in filing frequency would ease compliance burdens by lowering costs associated with audits, internal control testing, preparing SEC filings and earnings releases, and investor communications associated with quarterly reporting. The newly available resources and personnel could be utilized by issuers to meet critical needs and objectives of the business.

- Encourage More Companies to Become and Remain Public. The elimination of the burdens and costs of quarterly reporting could help encourage more companies to become publicly traded in the United States, which would be in alignment with the SEC's policy goal of "mak[ing] being a public company an attractive proposition for more firms by eliminating compliance requirements that yield no meaningful investor protections, minimizing regulatory uncertainty, and reducing legal complexities throughout the SEC's rulebook".

- Align with Foreign Jurisdictions. The rule change would bring U.S. periodic reporting requirements in line with requirements in jurisdictions such as the European Union, the United Kingdom, and Australia. Notably, the European Union and the United Kingdom each previously introduced a quarterly reporting requirement, only to later replace it with a semi-annual reporting regime.

As is the case with any material policy change, critics have raised several concerns:

- Reduce Market Transparency. Less frequent mandated reporting could weaken corporate transparency, slow the dissemination of critical information to investors, and increase information asymmetries.

- Fail to Achieve a True Departure from Market Norms. A change in the law may not eliminate the pressure on public companies to continue providing quarterly financial updates to conform to, and comply with, market expectations, analyst practices, debt covenants and investor relations norms. However, it should be noted that, under the currently anticipated proposal, public companies would have an option to continue issuing quarterly reports – a choice that would place a renewed focus on market-driven disclosure practices emphasized by Chairman Atkins. In addition, public companies would remain subject to other existing disclosure obligations, including the requirement to disclose material information on Form 8-K upon the occurrence of certain events.

While the shift to semi-annual reporting is being actively considered and discussed, no formal rule change proposal has been issued yet. Once published, such proposal would likely be sought to be implemented through the SEC's regular notice-and-comment rulemaking process, and, if adopted, the final rule would set forth the full scope and parameters of the new reporting regime.