

‘A New Day at the SEC’: New SEC Rulemaking Agenda Outlines Chair Atkins’s (De)Regulatory Priorities Through April 2026

Posted in: SEC

Posted on: September 4, 2025

Since taking the reins in April 2025, SEC Chair Paul Atkins has often repeated that “it is a new day at the SEC.” The latest iteration (Spring 2025) of the SEC’s rulemaking agenda released today — the first under Atkins’s leadership and one that, in his words, heralds a return to the SEC’s core mission with a “renewed focus on supporting innovation, capital formation, market efficiency and investor protection” — reflects this new reality, marking a significant reset of the agency’s policy priorities and previewing sweeping, broadly deregulatory changes in store.

Crypto has dominated much of the SEC’s activity this year and is featured prominently on the new agenda in the form of myriad planned crypto-related rulemakings intended “to help clarify the regulatory framework for crypto assets and provide greater certainty to the market.” Also front-and-center on the agenda are a number of ambitious regulatory relief proposals designed “to reduce compliance burdens and facilitate capital formation, including by simplifying pathways for raising capital and investor access to private businesses.” The agenda discusses amending existing rules to “improve and modernize” them as well as to address disclosure burdens.

The new agenda is also notable for the withdrawal of a host of rulemaking items from the prior administration that, according to Atkins, “do not align with the goal that regulation should be smart, effective and appropriately tailored within the confines of

our statutory authority.” Among the rescinded items are pending rule proposals on human capital management and corporate board diversity disclosures; potential amendments to Regulation D and Form D, and to the definition of securities “held of record” under Exchange Act Section 12(g) (the trigger that pushes private companies public); and changes to Rule 14a-8 proposed in 2022 that would have tightened the standards for excluding shareholder proposals from proxy statements on the grounds of duplication, resubmission and substantial implementation (see our [client alert](#)).

Excerpted below are the short-term (within the next 12 months) rulemaking initiatives the SEC’s Division of Corporation Finance plans to undertake that may be of particular interest to our public company and other clients. Please see the complete Spring 2025 near-term actions plan [here](#) and long-term actions plan [here](#) for the many additional rulemaking projects under active development. While the rulemaking descriptions provided offer a general indication of the anticipated changes, they do not fully convey the scope and substance of the planned actions. The agenda is typically published twice per year. The current agenda is an expression of the chair’s regulatory priorities, is non-binding and subject to revision; **target dates are aspirational and rules may be proposed or finalized (significantly) sooner or later than projected, or not at all**. The chair’s statement on the new agenda can be read [here](#).

PROPOSED RULEMAKINGS PROJECTED BY APRIL 2026

- **Rule 144 Safe Harbor**

“The Division is considering recommending that the Commission repropose amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, to increase instances in which the safe harbor would be available.”

- **Enhancement of Emerging Growth Company Accommodations & Simplification of Filer Status for Reporting Companies**

“The Division is considering recommending that the Commission propose rule amendments to expand accommodations that are available for Emerging Growth Companies (defined generally to include new issuers with total annual gross revenues of less than \$1.235 billion) and to rationalize filer statuses to simplify the categorization of registrants and reduce their compliance burdens.”

[Note]: This is expected to include updating the financial qualification thresholds for accelerated filers and large accelerated filers, better scaling the disclosure

requirements between the two categories, and realigning the smaller reporting company and non-accelerated filer definitions.]

- **Shelf Registration Modernization**

“The Division is considering recommending that the Commission propose rule amendments to modernize the shelf registration process to reduce compliance burdens and further facilitate capital formation.”

- **Updating the Exempt Offering Pathways**

“The Division is considering recommending that the Commission propose rule amendments to facilitate capital formation and simplify the pathways for raising capital for, and investor access to, private businesses.”

[Note: Recent public statements by SEC commissioners suggest this could entail reforms to Regulation A, Regulation Crowdfunding and/or Regulation D, including the accredited investor standard.]

- **Rationalization of Disclosure Practices**

“The Division is considering recommending that the Commission propose rule amendments to rationalize disclosure practices to facilitate material disclosure by companies and shareholders’ access to that information.”

- **Shareholder Proposal Modernization**

“The Division is considering recommending that the Commission propose rule amendments to modernize the requirements of Exchange Act Rule 14a-8 to reduce compliance burdens for registrants and account for developments since the rule was last amended.”

[Note: This is expected to encompass a reexamination of the Rule 14a-8 ownership thresholds.]

Additionally of note, the agenda targets for issuance by April 2026 proposed rules relating to **transfer agents** (“updates and refinements to modernize the Commission’s existing regulatory regime for transfer agents, including rules relating to crypto assets and the use of distributed ledger technology by transfer agents”); the offer and sale of **crypto assets**; and **crypto market structure** (“to account for the trading of crypto assets on [alternative trading systems] and national securities exchanges”).

Reassessment of **foreign private issuer eligibility** also appears on the agenda, identified as in the “pre-rule” stage. As we previously discussed [here](#), in June 2025, the SEC voted unanimously to publish a concept release seeking public comment regarding whether, and how, to amend the definition of “foreign private issuer” (FPI) in light of significant changes in the FPI population over the past two decades and the regulatory accommodations afforded to FPIs under U.S. federal securities laws. The SEC is soliciting public input on several possible approaches to amending the FPI definition through September 8, 2025. At this stage, no definitive rule changes have been proposed, and it is not clear how the SEC will proceed.

Absent from the agenda are rulemaking items relating to **SPACs** and to **potential executive compensation disclosure reform**. However, Atkins has previously pledged to revisit SPACs, characterizing the 2024 regulatory reforms that imposed expansive new disclosure requirements on SPAC IPOs, de-SPAC transactions and shell company business combinations more broadly (see our [client alert](#)) as “controversial.” The stock exchanges have also reportedly been looking at easing SPAC rules.

Further, the SEC’s [public roundtable](#) discussion on the effectiveness of its current executive compensation disclosure requirements held in June 2025 and associated request for public input (submitted comments can be viewed [here](#)) signal the agency is focused on this topic and is likely to pursue executive compensation-related rulemaking in the near term to streamline issuers’ disclosure obligations and reduce compliance burdens (possibly as part of the new agenda item on rationalization of public company disclosure practices noted above). Chair Atkins and other SEC commissioners have expressed concern that existing requirements have become overly complex and costly, while not always providing material information to investors.

Legal Disclaimer: *Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (“Gunderson”) has provided these materials for general informational purposes only and not as legal advice. Our provision and your use of these materials do not create an attorney-client relationship between Gunderson and you. These materials may not reflect the most current legal developments and knowledge, and accordingly, you should seek legal counsel before using or relying on these materials or the information contained herein. Gunderson assumes no responsibility for any consequences of your use or reliance on these materials.*

Featured Insights

EVENTS

Gunderson Dettmer and Alpha Edison Launch PitchLive.LA to Spotlight Pre-Seed and Seed Founders During LA Tech Week

EVENTS

PLI's Noncompetes and Restrictive Covenants 2025: An In-Depth Look into What Every Lawyer, Human Resources Professional, and Key Strategic Decisionmaker Needs to Know

INSIGHTS

Gunderson Dettmer Releases 2025 Mid-Year Venture Capital Report

INSIGHTS

The Power of Focus: Founding partner Tom Villeneuve reflects on the last 30 years

INSIGHTS

The American Lawyer Features Jeff Higgins in "While Venture Capital Activity Slows, Gunderson Has No Intention of Moving Away From the 'Innovation Economy'"

PUBLIC VENTURES

California Climate Disclosure Laws: CARB Releases Clarifying Guidance for Inaugural Climate Risk Reports Due January 1, 2026

CLIENT NEWS

Gunderson Dettmer represented Statsig in its \$1.1B acquisition by OpenAI

CLIENT NEWS

Prosus Leads Intella \$12.5M Series A with Participation from HearstLab

EVENTS

Gunderson Dettmer Partner Maggie White Co-Leads a Roundtable To Discuss "Secondary Liquidity & the Pressure Cooker"

Discuss Secondaries, Liquidity & the Pressure Cook

CLIENT NEWS

Commonwealth Fusion Systems Announces \$863M Series B2

CLIENT NEWS

Mexico-Based Auto Insurer Momento Seguros Raises \$10M Series A

CLIENT NEWS

Brazil-Based Darwin AI Announces \$4.5M in Additional Seed Financing