



SHARTSIS FRIESE LLP

425 Market Street ♦ Eleventh Floor
San Francisco, California 94105-2496

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VIA EMAIL

Re: The SEC Delays Form SHO Compliance to January 2, 2028

On December 3, 2025, the Securities and Exchange Commission (the “SEC”) granted an extension to the compliance deadline under Rule 13f-2 of the Securities Exchange Act of 1934 for short position reporting on Form SHO. The SEC’s order pushes the compliance date to January 2, 2028. As a result, institutional investment managers will not be required to file Form SHO until February 14, 2028.

This extension was provided following the U.S. Court of Appeals for the Fifth Circuit’s remand to instruct the SEC to consider and quantify the cumulative economic impact of Form SHO when taken together with the Rule 10c-1a securities lending rules, which were also delayed to a similar timeframe. The SEC noted that it needs time to respond to the Court’s opinion and take further actions, which may include proposing amendments to Rule 13f-2.

Please contact one of the Shartsis Frieese attorneys in the [Investment Funds & Advisers Group](#) if you have any questions regarding this extension to filing Form SHO.

Previous alerts to our investment advisory clients and friends and publications on other topics relevant to private fund managers, investment advisers and private investment funds can be found at our [News & Insights](#) page.

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