

CLIENT ALERT

SEC Delays Implementation of Short Sale Reporting on Form SHO

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The U.S. Securities and Exchange Commission issued an order on February 7, 2025 granting a temporary exemption from compliance with Rule 13f-2 under the Securities Exchange Act of 1934 and Form SHO.¹ As described in greater detail in our November 8, 2024 memo, Form SHO requires institutional money managers to file specified information on Form SHO about gross short positions in equities that meet designated thresholds.² In support of the implementation delay, the SEC cited industry concerns about the complexity of building out the required reporting infrastructure and the SEC's delay in publishing technical specifications relating to Form SHO filings.³

¹ Order Granting Temporary Exemption Pursuant to Section 13(f)(3) of the Securities Exchange Act of 1934 from Compliance with Rule 13f-2 and Form SHO, Exchange Act Release No. 102380 (Feb. 7, 2025) available [here](#) (the "Form SHO Order").

² 240 CFR 13f-2. See our memo [here](#).

³ Form SHO Order pages 2-4.

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The temporary exemption ends on January 2, 2026. In the absence of further action by the SEC, the first Form SHO reports will be due by February 17, 2026 (within 14 calendar days after the end of the reporting month).

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