

GIBSON DUNN

Securities Regulation & Corporate Governance
Update

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A New Day at the SEC: The SEC's Spring 2025 Reg Flex Agenda

This update summarizes key aspects of the Spring 2025 Agenda that potentially impact public companies.

On September 4, 2025, the U.S. Securities and Exchange Commission (the Commission or the SEC) issued the Spring 2025 Unified Agenda of Regulatory and Deregulatory Actions (the Spring 2025 Agenda or the Agenda). The Agenda outlines the Commission's rulemaking priorities under the leadership of Chairman Paul Atkins. This alert summarizes key aspects of the Spring 2025 Agenda that potentially impact public companies. It should be noted that the Agenda does not contain much substantive information, only a brief "abstract" describing each rulemaking item. Nevertheless, just the addition and removal of Agenda items can be informative.^[1]

As Chairman Atkins noted in his statement accompanying the issuance of the Agenda, "it *is* a new day at the [SEC]."^[2] As discussed below, the Agenda highlights a sea-change shift in focus toward deregulatory and disclosure simplification actions, as well as crypto assets and crypto-market structure rulemaking reforms, and away from environmental, social and governance-related (ESG) topics. There are 23 short-term Agenda items, consisting of 10 Division of Corporation Finance rule proposals, eight Division of Trading and Markets rule proposals and five Division of Investment Management rule proposals.^[3] Five of the Agenda's rule proposals (over 20% of all rule proposals) relate to crypto assets and crypto-related regulatory reforms.

I. OVERVIEW OF KEY UPDATES FROM THE SPRING 2025 AGENDA: PUBLIC REPORTING COMPANIES^[4]

The Spring 2025 Agenda reflects the significant realignment in focus of the Commission under the leadership of Chairman Atkins. Below is an overview of key updates:

Additions to the Spring 2025 Agenda

Division	Rule Proposal	Stage of Rulemaking
Trading and Markets	Crypto Market Structure Amendments	Proposed rule
Corporation Finance	Crypto Assets	Proposed rule
	Updating the Exempt Offering Pathways	Proposed rule
	Shelf Registration Modernization	Proposed rule
	Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies	Proposed rule
	Rationalization of Disclosure Practices	Proposed rule
	Shareholder Proposal Modernization	Proposed rule
	Rule 144 Safe Harbor	Proposed rule*

**Previously on the Fall 2024 Agenda*

Dropped from the Spring 2025 Agenda[\[5\]](#)

Division	Topic	Previous Stage of Rulemaking
Corporation Finance	Human Capital Management Disclosure	Proposed rule
	Corporate Board Diversity	Proposed rule
	Incentive-Based Compensation Arrangements	Proposed rule*
	Disclosure of Payments by Resource Extraction Issuers	Proposed rule
	Regulation D and Form D Improvements	Proposed rule
	Proxy Process Amendments	N/A**
	Conflict Minerals Amendments	N/A**

**Now a long-term item on the Spring 2025 Agenda*

***Previously a long-term item on the Fall 2024 Agenda*

II. CENTRAL THEMES AND INSIGHTS

A. Crypto Assets & Crypto Market Structure Amendments

The Spring 2025 Agenda provides clarity on the long-anticipated U.S. crypto assets regulatory and market structure framework. These rule proposals were anticipated and previewed by the SEC when it established the Crypto Task Force,[\[6\]](#) and have since been discussed in the Crypto Task Force’s statements and guidance, roundtables, the President’s Working Group on Digital Assets Report[\[7\]](#) and during Chairman Atkins’s related launch of “Project Crypto.”[\[8\]](#) The number and inter-divisional breadth of crypto-related rule proposals on the Agenda[\[9\]](#) are a clear reflection of the current Administration’s intense focus on the development of the crypto markets within the United States.

B. Focus on Facilitation of Capital Formation & Deregulatory Actions

The Spring 2025 Agenda introduced new rule proposals intended to further support capital formation, simplify disclosure practices and reduce compliance costs.[\[10\]](#) Rule proposals include:

- ***“Updating the Exempt Offering Pathways”*** to facilitate and streamline businesses’ access to the market.
- ***“Shelf Registration Modernization”*** to reduce compliance burdens and facilitate access to capital.

- ***“Enhancement of Emerging Growth Company Accommodations and Simplification of Filer Status for Reporting Companies”*** to expand accommodations available to emerging growth companies, simplify categorization of registrants and reduce compliance burdens.
- ***“Rationalization of Disclosure Practices”*** to focus on amendments to disclosure practices and the identification of “material” disclosures. It is likely that this broadly worded rule proposal category, which emphasizes reforms that address “material disclosures” will also address anticipated reforms related to proxy advisory firm regulation, executive compensation disclosures and/or cyber-incident disclosures.

C. De-emphasis on ESG

The Commission’s re-prioritized Agenda and policy focus is most apparent in the removal from the Agenda of topics that some viewed as socio-political issues beyond the ambit of SEC authority.^[11] Many of these former agenda items were generally categorized as ESG-related. Noticeably, the Agenda dropped ESG rulemaking items related to: climate-related disclosures,^[12] human capital management, board diversity^[13] and disclosure of payments by resource extraction issuers.

D. Shareholder Proposals

As anticipated, and on the heels of Staff Legal Bulletin No. 14M issued in February 2025 (SLB 14M),^[14] the Commission remains focused on further changes to the Rule 14a-8 shareholder proposal process. The Agenda includes “Shareholder Proposal Modernization” as a new item, indicating further changes are ahead that are intended 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.” As with all the items on the Agenda, only estimated time frames are provided, with the shareholder proposal proposing release given a date by April 2026.

E. Dodd-Frank-Related Rulemaking

Certain Dodd-Frank-mandated rulemakings were dropped from short-term rulemaking and moved to long-term rulemaking in the 2025 Agenda, such as an interagency rulemaking intended to implement Section 956 of Dodd-Frank, which relates to incentive-based compensation practices at certain financial institutions that have \$1 billion or more in total assets.^[15] The 2024 Agenda item “Conflict Minerals Amendments” proposed pursuant to Section 1502 of Dodd-Frank, which Commissioner Mark Uyeda recently criticized as being ineffective, has been removed from the 2025 Agenda.^[16] Similarly, “Disclosure of Payments by Resource Extraction Issuers” is no longer on the Agenda. It is possible that these rulemakings could be covered under the “Rationalization of Disclosure Practices” initiative. Nevertheless, until official SEC action or further SEC staff guidance, reporting companies remain subject to the reporting requirements on Form SD that remain in place.^[17]

III. TAKEAWAYS & LOOKING AHEAD

The additions to the Spring 2025 Agenda reflect the newly constituted majority Republican Commission's and Chairman Atkins's efforts to address major challenges facing the marketplace while attempting to simplify disclosure requirements to facilitate capital formation and lighten compliance burdens consistent with investor protection. Expect focus on crypto assets, market structure and a major shift away from ESG priorities. Despite containing fewer agenda items than the prior Fall 2024 Agenda, the Agenda remains ambitious in the scope and breadth of regulatory reforms contemplated. Chairman Atkins will play an important role in guiding the SEC staff's prioritization of Agenda items and the timeliness of the Agenda's deliverables.

[1] It should also be noted that a Reg Flex agenda provides notice to the public about what future rulemaking is under consideration and is not binding upon the Commission, including with respect to the time frames presented for agency action.

[2] See Chairman Atkins, *Statement on the Spring 2025 Regulatory Agenda* (Sept. 4, 2025), available [here](#) (the Accompanying Statement). See also Chairman Atkins, *Opening Statement at Nomination Hearing Before the Senate Banking Committee* (Mar. 27, 2025), available [here](#) (defining his tenure as a "time to reset priorities and return common sense to the SEC").

[3] In addition to three rules in the "prerule" stage, the Spring 2025 Agenda includes 18 rules in the "proposed rule" stage and two rules in the "final rule" stage. This compares to a total of 30 short-term rulemaking agenda items on the prior Fall 2024 Agenda. A "prerule" or concept release solicits public comment on whether or not, or how best, to initiate a rulemaking. In contrast, a "proposed rule" means that the Commission is at the stage in which it will propose to add to or change its existing regulations and will solicit public comment on a rule proposal.

[4] This Client Alert focuses on rule proposals relevant to public companies, but there are other notable additions to the Agenda involving rule proposals out of the Division of Trading and Markets and the Division of Investment Management (including, out of the Division of Trading and Markets, "Evaluating the Continued Effectiveness of the Consolidated Audit Trail," "Transfer Agents," "Publication or Submission of Quotations Without Specified Information," "Amendments to Broker-Dealer Financial Responsibility and Recordkeeping and Reporting Rules," "Trade-Through Rule," "Definition of Dealer" and "Enhanced Oversight for U.S. Government Securities Traded on Alternative Trading Systems," and out of the Division of Investment Management, "Updates to 'Small Entity' Definitions for Purposes of the Regulatory Flexibility Act," "Amendments to Form N-PORT," "Amendments to Rule 17a-7 Under the Investment Company Act," "Amendments to the Custody Rules" and "Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers"). In addition, out of the Division of Corporation Finance, a prior proposed rule related to foreign private issuer eligibility was dropped and changed to a concept release or prerule, which was issued for notice and comment ending on September 8, 2025. The Agenda also includes a concept release on Regulation AB and the registration and disclosure requirements involving asset-backed securities.

[5] Prior to the publication of the Spring 2025 Agenda, the Commission, via Notice, withdrew 14 rulemaking actions. This withdrawal previewed the deregulatory and policy shift in focus of the Commission under Chairman Atkins and of the rules dropped from the Spring 2025 Agenda. See

SEC, *Withdrawal of Proposed Regulatory Actions*, Release Nos. 33-11377; 34-103247; IA-6885; IC-35635 (June 12, 2025), available [here](#).

[6] The Crypto Task Force, led by Commissioner Hester Peirce, was established on January 21, 2025. See Press Release, *SEC Crypto 2.0: Acting Chairman Uyeda Announces Formation of New Crypto Task Force* (Jan. 21, 2025), available [here](#).

[7] Report of the President's Working Group on Digital Asset Markets, *Strengthening American Leadership in Digital Financial Technology* (July 30, 2025), available [here](#).

[8] See Chairman Atkins, *American Leadership in the Digital Finance Revolution* (July 31, 2025), available [here](#). In launching Project Crypto, Chairman Atkins previewed that the new framework would include “clear and simple rules of the road for crypto asset distributions, custody, and trading,” with focus on: (i) clarifying the classification of crypto assets, (ii) modernizing custody requirements for registered intermediaries, (iii) facilitating “super-apps,” (iv) exploring the potential of on-chain software and (v) following a principles-based approach to promote innovation. See *id.* Related to the classification of crypto assets and the promotion of innovation, the proposed rules note “potential[]” exemptions and safe harbors to the offer and sale of crypto assets and the trading of crypto assets on alternative trading systems as well as securities exchanges.

[9] Crypto-related rule proposals include “Crypto Assets,” “Amendments to the Custody Rules,” “Transfer Agents,” “Crypto Market Structure Amendments” and “Amendments to Broker-Dealer Financial Responsibility and Recordkeeping and Reporting Rules.”

[10] See Accompanying Statement; see also Chairman Atkins, *Prepared Remarks Before SEC Speaks* (May 19, 2025), available [here](#).

[11] In the Accompanying Statement, Chairman Atkins noted, “[i]mportantly, the agenda reflects our withdrawal of a host of items from the last Administration that do not align with the goal that regulation should be smart, effective, and appropriately tailored within the confines of our statutory authority.”

[12] After numerous challenges to the final climate rule, including the SEC’s stay of the rule and subsequent attempt to withdraw its defense of the rules, in July 2025, the SEC filed a status report with the Eighth Circuit, stating that it “does not intend to review or reconsider the [r]ules at this time” and asking the court to lift the court-imposed abeyance and rule on the pending challenges. See Gibson Dunn’s client alert, *Gibson Dunn ESG: Risk, Litigation, and Reporting Update (June 2025)* (July 24, 2025), available [here](#). The stay would remain in effect during the pendency of the appeal.

[13] The Commission in January 2025 approved Nasdaq’s proposal to update its listing rules to reflect the Fifth Circuit’s vacatur of the Commission’s 2021 order approving rules related to board diversity disclosures. See SEC, *Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Repeal Nasdaq’s Board Diversity Listing Requirements*, Release No. 34-102281 (Jan. 24, 2025), available [here](#).

[14] For a more detailed analysis of SLB 14M, see Gibson Dunn's client alert, *SEC Staff Reinstates Traditional Approach to Interpreting the Shareholder Proposal Rule* (Feb. 13, 2025), available [here](#).

[15] In an atypical interagency rulemaking process, four of six federal financial regulators re-proposed the Section 956 rule on May 6, 2024. Two of six, the SEC and the Federal Reserve, did not join in the issuance of the re-proposed rule. See Department of the Treasury, Federal Deposit Insurance Corporation, Federal Housing Finance Agency and National Credit Union Administration, *Incentive-Based Compensation Arrangements* (May 6, 2024), available [here](#).

[16] See Commissioner Uyeda, *Remarks at the "SEC Speaks" Conference 2025* (May 19, 2025), available [here](#).

[17] See Rules 13p-1 and 13q-1 under the Securities Exchange Act of 1934, as amended.

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