Securities Regulation Daily Wrap Up, EXCHANGES AND MARKET REGULATION—House Financial Services Committee Republicans call on SEC to withdraw 14 rules including cybersecurity rules, (Apr. 2, 2025)

Securities Regulation Daily Wrap Up

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By Lene Powell, J.D.

House Financial Services Committee Republicans asked the SEC to withdraw six final rules adopted between 2022 and 2024 in various areas including cybersecurity and pay versus performance. The lawmakers also asked the SEC to withdraw eight rule proposals going back to 2021.

“These proposals and final rules have not only made our capital markets less attractive to companies considering going public but also have imposed undue burdens on existing public companies,” the lawmakers wrote in a letter to SEC Acting Chairman Mark Uyeda.

The letter was sent by Chairman French Hill (R-Ariz) and Subcommittee Chairman Ann Wagner (R-Mo), along with all Republican members of the Subcommittee on Capital Markets. It was not signed by any Democrats.

The letter was part of a broader request asking federal financial regulators to rescind, modify, or re-propose specific Biden-Harris Administration actions relating to financial institutions, capital markets, digital assets and financial technology, and prudential supervision of nonbank financial companies.

Why withdraw SEC rules? According to the lawmakers, the SEC “lost sight of its mission” under the previous Administration.

“As global economic competition escalates, the strength of our capital markets is essential to American businesses’ ability to thrive at home and compete abroad,” the lawmakers wrote.

Targeted rules. The lawmakers said the SEC should withdraw the following rules:

1. Final Rule: Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure (Release No. 33-11216, adopted July 26, 2023);
2. Final Rule: Short Position and Short Activity Reporting by Institutional Investment Managers (Release No. 34-98738, adopted Oct. 13, 2023);
3. Final Rule: Reporting of Securities Loans (Release No. 34-98737, adopted Oct. 13, 2023);
4. Final Rule: Pay Versus Performance (Release No. 34-95607, adopted Aug. 25, 2022);
5. Final Rule: Investment Company Names (Release No. 33-11238, adopted Sept. 20, 2023);
6. Final Rule: Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs (Release No. IC-35308, adopted Aug. 28, 2024);
7. Proposed Rule: Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker Dealers and Investment Advisers (Release No. 34-97990, proposed July 26, 2023);
8. Proposed Rule: Open-End Fund Liquidity Risk Management Programs and Swing Pricing (Release No. 33-11130, proposed Nov. 2, 2022);
9. Proposed Rule: Regulation Best Execution (Release No. 34-96496, proposed Dec. 15, 2022);
10. Proposed Rule: Order Competition (Release No. 34-96495, proposed Dec. 15, 2022);
11. Proposed Rule: Position Reporting of Large Security-Based Swap Positions (Release No. 34-93784, proposed Dec. 15, 2021);
12. Proposed Rule: Regulation Systems Compliance and Integrity (Release No. 34-97143, proposed Mar. 15, 2023);
13. Proposed Rule: Outsourcing by Investment Advisers (Release No. IA-6176, proposed Oct. 26, 2022);

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14. Proposed Rule: Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices (Release No. 33-11068, proposed May 25, 2022).

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