Out With the Old: SEC Proposes to Trim Long-Standing Proxy Requirements

September 22, 2026

On September 16, 2026, the Securities and Exchange Commission (SEC) proposed amendments intended to modernize several proxy solicitation rules under Regulation 14A of the Securities Exchange Act of 1934, as amended (Exchange Act), by eliminating the delivery deadline that applies when documents are incorporated by reference into a proxy statement (or Form S-4/F-4 prospectus), eliminating the requirement to file soliciting material for certain exempt solicitations, shortening the minimum broker search period for proxy solicitations and eliminating the requirement to deliver an annual report to security holders (proxy solicitation proposal). These changes eliminate or shorten fixed timing deadlines and duplicative filing requirements that the SEC views as outdated in light of EDGAR access and electronic communications.

The same day, the SEC also proposed separate amendments that would eliminate the federal rule allowing shareholders to include their proposals in a company's proxy statement (Exchange Act Rule 14a-8) and would broaden companies' ability to exercise discretionary voting authority on timely received shareholder proposals submitted outside of the Rule 14a-8 process (Exchange Act Rule 14a-4(c)). The proposing release raises distinct and significant questions of its own, including the shift of shareholder proposal rights to state law and company bylaws, and is addressed separately in our September 17 alert on that topic – SEC Proposes Rescission of Rule 14a-8: What Comes Next?

Comments on the proxy solicitation proposal and proposal to rescind Exchange Act Rules 14a-8 and 14a-4(c) are due on or before November 20, 2026.

At a glance: Current framework versus proposed changes

The proxy solicitation proposal would make several changes as follows:

<table>
<tr><td colspan="2">Eliminate minimum delivery period for proxy statements (or Form S-4/F-4 prospectuses) incorporating documents by reference

Schedule 14A (Note D.3); Forms S-4/F-4</td></tr>
<tr><td>Current framework</td><td>Proposed change</td></tr>
<tr><td>A proxy statement (or Form S-4/F-4 prospectus) that incorporates information by reference generally must be sent to shareholders at least 20 business days before the meeting</td><td>Eliminate the 20-business-day minimum delivery period entirely, on the rationale that the incorporated filings are readily accessible on EDGAR</td></tr>
<tr><td colspan="2">Eliminate 'Notice of Exempt Solicitation' requirement</td></tr>
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Rule 14a-6(g)	
Current framework	Proposed change
Shareholders beneficially owning more than $5 million of a company’s securities at the start of a written exempt solicitation must file a “Notice of Exempt Solicitation” on EDGAR	Rescind Rule 14a-6(g) in full, eliminating both the mandatory notice for large shareholders and the practice of voluntary notices by shareholders with beneficial ownership below the threshold
Shorten broker search period Rule 14a-13	
Current framework	Proposed change
A company must commence its broker search – identifying how many sets of proxy materials record holders must forward to beneficial owners – at least 20 business days before the meeting’s record date[1]	Shorten the minimum broker search period to five business days, citing technological advances that the SEC notes can now often be completed in as few as three days
Eliminate annual report to security holders and stock performance graph Rule 14a-3; Item 201(e) of Regulation S-K	
Current framework	Proposed change
Companies electing directors must accompany or precede the proxy statement with a separate annual report to shareholders, including a stock performance graph[2]	For companies with a Form 10-K already on file, eliminate the separate annual report and stock performance graph requirements given their substantial overlap with Form 10-K disclosure
Addition of cover page contact information Schedule 14A/14C cover pages	
Current framework	Proposed change

No requirement to identify a company representative or contact information on the cover page	Require Schedule 14A/14C cover pages to identify a company representative, including that person's contact information – an approach similar to that taken with registration statements under the Securities Act of 1933, as amended

Why this matters: A consistent theme of technology-driven modernization

The proxy solicitation proposal is perhaps best understood as part of a broader and consistent pattern under the current SEC administration to revisit disclosure and delivery requirements designed for a paper-based world, and to recalibrate such requirements to match how investors and market participants share and process information today, primarily through EDGAR and electronic channels.[3] Several recent, related developments illustrate the same underlying logic:

- **Tender offer timing and dissemination methods.** In April 2026, the SEC's Division of Corporation Finance (Corp Fin) issued an exemptive order halving the minimum tender offer period for qualifying negotiated, all-cash tender offers from 20 to 10 business days.[4] Corp Fin conditioned that relief in part on the offeror issuing a widely disseminated press release with a hyperlink to the complete offer materials at commencement, rather than relying on the traditional tombstone advertisement, reflecting the same view that modern information dissemination has outpaced decades-old delivery assumptions.[5] In July 2026, Corp Fin expanded the permissible dissemination methods for certain tender offer materials at commencement to allow a press release through a widely disseminated news or wire service containing a hyperlink to the full offer materials in lieu of a summary newspaper advertisement or a mailing to shareholders.[6]
- **Default electronic delivery.** On July 16, 2026, the SEC proposed Regulation E-Delivery, which would make electronic delivery the default method for satisfying disclosure delivery obligations across the federal securities laws, reversing the current opt-in framework. As part of that same proposal, the SEC would eliminate the 40-calendar-day e-proxy deadline in Rule 14a-16 under the Exchange Act, on the reasoning that the deadline existed to give shareholders time to receive a paper notice, request paper materials and review them before voting – a rationale that falls away once the paper notice itself is eliminated.[7]

This same rationale drives the proxy solicitation proposal's most significant delivery change: eliminating the 20-business-day delivery period for proxy statements and Form S-4/F-4 prospectuses that incorporate documents by reference. That period predates EDGAR and the current regime of mandatory electronic filing, and assumed shareholders needed extra time to track down materials that were not otherwise in their hands. The SEC notes that the filings eligible for incorporation by reference are now freely available on EDGAR, that it has taken numerous steps to facilitate electronic delivery, and that investors increasingly expect, and often prefer, electronic delivery of required disclosures.[8]

Those developments, the SEC concludes, have made the 20-business-day period unnecessary today independent of any other reform. The pending Regulation E-Delivery proposal reinforces the same point from another direction: Once electronic delivery becomes the default method of satisfying delivery obligations generally, including for business combination transactions, the case for retaining a paper-era mailing buffer weakens further. Rather than merely shortening the period, the SEC has proposed eliminating it outright, though it has also asked whether a shorter period should be retained instead. A company would still need to deliver a copy of any incorporated document promptly upon a shareholder's request, preserving a paper-copy option for shareholders who want one.

Eliminating the notice of exempt solicitation

The proxy solicitation proposal would also rescind Rule 14a-6(g), eliminating the requirement for shareholders beneficially owning more than $5 million of a company's securities to file a Notice of Exempt Solicitation on

Form PX14A6G when conducting certain written exempt solicitations. This change follows a sequence of related developments:

- **Rising voluntary filings.** The SEC cited data showing that voluntary filings had grown increasingly common: Proportion of Notices of Exempt Solicitation filed on a voluntary basis grew from roughly 40% of such filings in 2018 to roughly 80% in 2025.[9] That rising share of voluntary filings suggests many filers were using the notice to publicize their campaign, not because the proxy rules required it.
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- **The proxy solicitation proposal takes a different approach.** Rather than continuing to police who may file voluntarily, the proxy solicitation proposal would eliminate the notice requirement for mandatory and voluntary filers alike, on the conclusion that the distinction between the two no longer serves a meaningful purpose.

Since Corp Fin's January 2026 guidance, market participants have already turned increasingly to press releases, other media and third-party platforms to publicize campaigns – all still subject to the proxy rules' antifraud provisions. If the notice requirement is eliminated entirely, companies will need to monitor these channels with greater frequency rather than principally relying on EDGAR to learn they are the target of an exempt solicitation.

Next steps

Companies and investors should continue to comply with the current proxy solicitation rules, including the existing 20-business-day delivery period and the Notice of Exempt Solicitation requirement, unless and until the SEC adopts final rules. Corp Fin has already signaled comfort with a shorter broker search timeline through interpretive guidance, so companies should confirm their current practice reflects that guidance in addition to monitoring this rulemaking.

The SEC has invited commenters to submit feedback before the public comment period closes on November 20, 2026. Given the 60-day comment period, final rules may not take effect before most companies have already locked in their 2027 annual meeting timelines, so proxy statement preparation and meeting planning for the 2027 proxy season should proceed on the assumption that the current framework will remain in place. Companies should nonetheless track the rulemaking closely and start thinking now about how their delivery practices, exempt solicitation monitoring and broker search procedures would need to change if the proxy solicitation proposal is adopted substantially as proposed, and companies should expect these topics to come up in shareholder engagement over the months ahead.

Cooley's corporate governance and securities regulation attorneys are available to discuss these issues with you.

Notes

1. In January 2026, the SEC's Division of Corporation Finance issued guidance stating that the Staff will not object to a broker search commenced in less than 20 business days before the record date, provided the company reasonably believes its proxy materials will be timely disseminated to beneficial owners and otherwise complies with Rule 14a-13. Proxy Rules and Schedules 14A/14C, Corporation Finance Interpretation Question 133.02 (Jan. 23, 2026).
2. Smaller reporting companies are not currently required to include the stock performance graph in their annual reports to security holders. See Instruction 6 to Item 201(e) of Regulation S-K and Proxy Solicitation Modernization, Proposing Release No. 34-106385 at Footnote 22 in II.A.2 (Sept. 16, 2026).
3. This theme is not limited to the current SEC administration. The 2023 amendments to Regulation 13D-G, adopted under the prior SEC administration, accelerated Schedule 13D and 13G filing deadlines based on a similar premise that modern systems and market infrastructure support faster information dissemination and processing. See Cooley alert, SEC Adopts Amendments to Beneficial Ownership Reporting Rules: What Investors Need To Know (Oct. 30, 2023).
4. The order applies to negotiated, all-cash, fixed-price tender offers for all outstanding shares of the target class, subject to a prompt target recommendation and other conditions, and does not extend to going-private transactions or cross-border offers relying on the Exchange Act's cross-border exemptions. SEC

Division of Corporation Finance, Exemptive Order for Tender Offers for Equity Securities (April 16, 2026
5. Corp Fin cited market efficiency, technological modernization and reduced exposure to intervening market volatility as the policy rationale for the shortened period. See Cooley M&A's blog post SEC Exemptive Order Halves Minimum Tender Offer Period for Negotiated All-Cash Transactions (May 7, 2026).
6. Tender Offer Rules and Schedules, Corporation Finance Interpretation Questions 104.03 and 131.04 (July 9, 2026).
7. For additional information regarding Regulation E-Delivery, please refer to this Cooley alert, From Opt In to Opt Out: SEC Proposes Electronic Delivery as Default for Required Disclosures (July 22, 2026).
8. See Proxy Solicitation Modernization, at II.B.2.
9. See Proxy Solicitation Modernization, at II.C.2.
10. Proxy Rules and Schedules 14A/14C, Corporation Finance Interpretation Question 126.06 (Jan. 23, 2026).

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