

**MEMO# 36001**

January 29, 2025

# **ICI Submits Letter to SEC Requesting No-Action Relief from the Requirement to File Form SHO Reports Pursuant to Rule 13f-2 Until Additional Guidance Issued**

[36001]January 29, 2025TO:ICI Members  
Chief Compliance Officer Committee  
Equity Markets Advisory Committee  
Investment Advisers Committee  
Rule 13f-2 Short Sale Reporting Implementation Working Group  
SEC Rules Committee  
Securities Lending Working Group  
Securities Operations Advisory CommitteeSUBJECTS:Investment Advisers  
Operations  
Trading and MarketsRE:ICI Submits Letter to SEC Requesting No-Action Relief from the Requirement to File Form SHO Reports Pursuant to Rule 13f-2 Until Additional Guidance Issued

On January 21, 2025, ICI submitted a no-action request letter, [available here](#), to the Securities and Exchange Commission (SEC or "Commission") to request that the staff of the Division of Trading and Markets ("Staff") confirm that it will not recommend that the Commission take enforcement action under the Securities Exchange Act of 1934 ("Exchange Act") against institutional investment managers for failure to file Form SHO reports as required by Rule 13f-2 under the Exchange Act until no earlier than six months after the Staff has provided additional interpretive guidance on compliance with the rule. ICI expressed that the need for this no-action relief is urgent because of the impending February 14, 2025, deadline to file the first Form SHO reports.

As detailed in the request letter, ICI considers the requested relief important to address the potential that the information required to be reported on Form SHO, without further guidance, will negatively impact the quality and accuracy of the data reported to the Commission, which will ultimately be aggregated and made available to the public. Among the many concerns in complying with Rule 13f-2 and submitting Form SHO reports, ICI highlights that the Commission has not issued any formal guidance or Frequently Asked Questions leading to inconsistent interpretations regarding the scope of equity securities

included in Rule 13f-2.

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