

**MEMO# 36006**

February 5, 2025

# SEC Staff Issues Guidance on Website Posting Requirements

[36006]February 05, 2025TO:ICI Members

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Disclosure

Exchange-Traded Funds (ETFs)

Money Market Funds

Variable Insurance ProductsRE:SEC Staff Issues Guidance on Website Posting Requirements

On January 16, 2025, the staff of the Securities and Exchange Commission's Division of Investment Management issued guidance reminding registrants about their website disclosure requirements.[\[1\]](#) The guidance is organized into two sections: (1) a summary of online posting requirements, including those related to the use of summary prospectuses, exchange-traded funds (ETFs), and money market funds (MMFs); and (2) staff observations flagging related issues. We summarize the guidance below.

## Online Posting Requirements

The SEC staff reminds registrants of certain online posting requirements for summary prospectuses, ETFs, and MMFs.

## Summary Prospectuses

It highlights that, when using a summary prospectus to meet prospectus delivery requirements, a registrant must:

- **Post Specified Documents.** The guidance reminds registrants using summary prospectuses that they must post the following documents, as applicable, on the website specified on the cover page of the summary prospectus, which must be specific enough to lead investors directly to the documents.[\[2\]](#)
  - *Open-End Funds.* Open-end funds must post the fund's current summary

prospectus, statutory prospectus, statement of additional information (SAI), and most recent annual and semi-annual reports.

- *Variable Products*. Insurance companies offering variable products must post the variable product's current initial summary prospectus, updating summary prospectus, statutory prospectus, SAI, and, for registrants using Form N-3, the registrant's most recent annual and semi-annual reports to shareholders.
- *Insurance Companies Delivering Underlying Fund Prospectuses*. Insurance companies that deliver underlying fund prospectuses must post each underlying fund's current summary prospectus, statutory prospectus, SAI, and most recent annual and semi-annual reports.
- **Format the Online Documents Appropriately, Enable Links Within and Between Documents, and Retain Documents.** Each required online document must adhere to the following requirements.
  - *Format*. Each document must be convenient to read and print.
  - *Linking*. The statutory prospectus and SAI must link directly from their table of contents to related sections of the document, as well as to and from related sections of the summary prospectus.
  - *Retention*. Each electronic document must be permanently retainable, free of charge, in the format and with the links described above.[\[3\]](#)

## Exchange-Traded Funds

The guidance reminds registrants that an ETF relying on Rule 6c-11 under the Investment Company Act of 1940, which allows certain ETFs to operate without an exemptive order, must disclose the following prominently on the ETF's website:

- **Daily Holdings.** An ETF relying on Rule 6c-11 must provide the portfolio holdings that will form the basis for each calculation of net asset value per share (NAV). For each holding, the ETF must disclose the:
  - Ticker symbol;
  - CUSIP number or other identifier;
  - Description of the holding;
  - Quantity of each security or other asset; and
  - Percentage weight of the holding in the portfolio.
- **Market and Data-Based Information.** In addition, the ETF must provide:
  - The ETF's current NAV, market price, premium/discount, all as of the end of the prior business day.
  - The median bid-ask spread during the last (rolling) 30-calendar-day period, using national best bid and national best offer.
  - If applicable, that the premium/discount was greater than 2 percent for more than 7 consecutive business days, and factors that materially contributed to the premium or discount.

Note: ETFs that do not rely on Rule 6c-11 must obtain and rely upon their own exemptive orders, which may impose different website disclosure requirements.

## Money Market Funds

The guidance reminds registrants that a MMF must prominently display the following portfolio holdings and fund information on its website:

- **Schedule of Investments.** A MMF must post a schedule of investments, as of the last business day or subsequent calendar day of the preceding month, starting no later than the fifth business day of the month, and lasting for at least 6 months. The

schedule must include:

- The dollar-weighted average portfolio maturity (WAM) of the MMF and each of its classes.
- The dollar-weighted average life maturity (WAL) of the MMF and each of its classes.
- Certain specified information as to each security held by the MMF (*i.e.*, the name of the issuer; category of the investment; CUSIP number, if any; principal amount; maturity date used to calculate WAM; the maturity date used to calculate WAL; the coupon or yield; and value).
- **Daily Disclosures.** A MMF must post schedules, charts, or graphs daily - for each business day during the preceding 6 months - that include the:
  - Percentage of MMF total assets invested in daily liquid assets.
  - Percentage of MMF total assets invested in weekly liquid assets.
  - Net inflows or outflows.
  - The NAV as of the end of each business day.
- **Form-Required Disclosures.**
  - A MMF must post a link to the SEC website where an investor can find the most recent 12 months of publicly available Form N-MFP information.
  - A MMF must also post the same information that Part C of Form N-CR requires to be reported to the SEC for certain special events identified on such form beginning no later than the same business day on which the MMF files an initial Form N-CR report and lasting for a period of not less than 1 year.

## SEC Staff Observations

The guidance highlights several areas in which summary prospectuses, ETFs, and MMFs fell short of their website requirements.

### Summary Prospectuses

The SEC staff observed that some summary prospectuses failed to include a specified website address to obtain the required documents or used a generic homepage address. Additionally, some registrants did not include a hyperlinked table of contents that enabled investors to go back and forth through the statutory prospectus and/or SAI and/or did not include any linking, or only partial linking, from the summary prospectus to the statutory prospectus and SAI.

With respect to variable products, the SEC found that some registrants included a sidebar with a link to the statutory prospectus in general, rather than links to the specific section of the statutory prospectus. This forced investors to move through additional hyperlinks to access the referenced section of the statutory prospectus. Additionally, many registrants did not include the necessary means for accessing definitions of special terms in the online summary prospectus.

### Exchange-Traded Funds

In its review of ETFs, the SEC staff discovered several compliance failures and reminded registrants to address the following:

- **Daily Holdings.** Include CUSIP numbers in daily holdings information.
- **Premiums and Discounts.**
  - Report premiums and discounts as a dollar amount rather than a percentage.
  - Use consistent terminology (such as "premiums" and "discounts") rather than alternative terms to describe the figures and avoid confusion.

- Update historic premium and discount information to reflect information as of the most recent quarter-end.
- Place historic premium/discount information in easy-to-find website locations.
- **30-Day Median Bid-Ask Spread.** Eliminate confusing alternative terminology when referring to the "30-day median bid-ask spread."
- **Disclosure of ETF Premiums/Discounts Greater than 2 Percent.** Ensure the reporting of premiums or discounts that are greater than 2 percent for more than 7 consecutive trading days and the factors reasonably believed to have materially contributed to the premium or discount.

## Money Market Funds

The SEC staff observed that several MMFs omitted the required link to the SEC's website, which allows investors to obtain the most recent year of publicly available Form N-MFP information.

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### Notes

[1] See Division of Investment Management, Accounting and Disclosure Information (ADI)-2025-15: Website posting requirements (last updated Jan. 16, 2025), *available at* <https://www.sec.gov/about/divisions-offices/division-investment-management/accounting-disclosure-information/adi-2025-15-website-posting-requirements>. The guidance states that the ADI represents the views of the staff of the SEC's Division of Investment Management and is not a rule, regulation, or statement of the SEC. Further, the SEC has neither approved nor disapproved its content, and the ADI has no legal force or effect.

[2] The website can be a central website with prominent links to each required document but cannot be a section of the website where the required documents are not directly accessible.

[3] In addition to the requirements above, variable products must also include a hyperlink to any website or cross reference included in an electronic summary or statutory prospectus or provide a means of accessing such information in an equivalent manner (e.g., including it in a continuously visible sidebar). Additionally, variable product electronic summary prospectuses must permit an investor to view the definitions of special terms upon command (e.g., by hovering a computer pointer above the term) or otherwise enable the investor to move directly back and forth between each term and the corresponding entry in a glossary or list of definitions.