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SEC Proposes Regulation E-Delivery: Default Electronic Delivery for Federal Securities Law Communications - Patterson Belknap

On July 16, 2026, the U.S. Securities and Exchange Commission (the "SEC" or "Commission") proposed Regulation E-Delivery[i], a new regulatory framework that would permit covered entities to deliver required information to investors and other recipients electronically as the default method, without first obtaining affirmative consent. In an accompanying statement, SEC Chairman Paul S. Atkins characterized the proposal as "an important step toward allowing the financial services industry to harness technology for the benefit of everyday American investors" and "another stride toward a regulatory framework suitable for the modern era."[ii]

Proposed Regulation E-Delivery would establish uniform conditions under which the federal securities laws' information delivery requirements are satisfied by electronic delivery. The proposal would generally supersede the Commission's 1995[iii] and 1996[iv] e-delivery guidance and apply to all SEC-regulated entity types, including public and private issuers (including 'foreign private issuers'), registered investment companies, broker-dealers, investment advisers, transfer agents, and numerous other market participants.

Comments on the proposal are due by September 21, 2026. The Commission proposes a two-year compliance period following any final rule adoption.

Overview of the Proposed Framework

Regulation E-Delivery would address only the procedural aspects of electronic delivery and would not otherwise alter substantive rights or liabilities under the federal securities laws. The framework rests on several core concepts described below.

Covered Entities

A "covered entity" would be any person required to deliver covered information to a covered recipient under the federal securities laws. The breadth of this definition encompasses virtually all SEC-regulated participants, including:

- Public and private issuers with delivery obligations under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- Issuers with registered classes of securities or Exchange Act reporting obligations;
- Obligors and trustees under qualified indentures;
- Registered investment companies and business development companies;
- Registered broker-dealers, **municipal securities dealers**, government securities brokers and dealers;
- Security-based swap dealers and major security-based swap participants, security-based swap execution facilities, and security-based swap data repositories;
- Registered investment advisers;

- Registered transfer agents and funding portals; and
- Third parties such as bidders in third-party tender offers and dissidents in contested proxy solicitations.

Continue reading.

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