

# FINANCIAL INFORMATION FORUM

June 30, 2025

**By electronic mail**

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
Attn: Jamie Selway, Director, Division of Trading and Markets

**Re: Short Position and Short Activity Reporting by Institutional Investment Managers**

Dear Mr. Selway,

Financial Information Forum (“FIF”) is submitting this letter on behalf of our members relating to the implementation of Rule 13f-2 and the associated Form SHO adopted by the Securities and Exchange Commission (the “Commission”) on October 13, 2023.<sup>1</sup>

Our immediate purpose is to remind the Commission that time is short to revise and clearly define the reporting requirements for Form SHO, if the Commission plans to maintain the new February 2026 reporting deadline. FIF members urge the Commission to stay the implementation of the current Rule 13f-2 and propose amendments to Rule 13f-2 previously recommended by FIF members to address various inefficiencies, ambiguities and inconsistencies of the current rule. Barring this, FIF members urge the Commission Staff to set an immediate and urgent project to clarify the critical open questions, so that firms can code to the specifications by February. For many firms, the time is “now” to start this work, and firms have no clear guidelines. Even if guidance could be provided in the short-term, it is still questionable whether firms could meet the current deadline for reporting. FIF members also request that the Commission stay the implementation of the current Rule 13f-2 pending resolution of current litigation challenging the rule. These points are discussed in further detail below.

\* \* \* \* \*

---

<sup>1</sup> 17 CFR §240.13f-2; 17 CFR §249.332.

On February 7, 2025, the Commission published an Order granting an extension of the implementation date for Form SHO reporting.<sup>2</sup> As a result of the February 7 Order, managers are required to commence reporting on Form SHO for the month of January 2026 and are required to submit this report by February 17, 2026.<sup>3</sup>

FIF has previously submitted *nine* letters to the Commission raising issues and questions relating to the implementation of Form SHO reporting.<sup>4</sup> In the letter that FIF submitted on January 30, 2025, FIF requested guidance with respect to 47 draft FAQ questions raised by FIF members.<sup>5</sup> FIF members have not received written guidance with respect to any of these FAQs. In the prior FIF letters, FIF members have also highlighted various concerns that, absent interpretive guidance or exemptive relief, the short position data that would be disseminated to the public would be misleading, and *worse than having no reporting at all*. In these letters, FIF members have proposed ways that these issues could be addressed through interpretive guidance or exemptive relief. With this interpretive guidance or exemptive relief, Rule 13f-2 would more effectively achieve its intended purpose. The most recent letter submitted by FIF (on February 25, 2025) highlights some of the key issues identified by FIF members in preceding letters and recommendations for how to address these issues.<sup>6</sup>

---

<sup>2</sup> Securities Exchange Act Release No. 102380 (Feb. 7, 2025), 95 FR 9568 (Feb. 13, 2025) (Order Granting Temporary Exemption Pursuant to Section 13(f)(3) of the Securities Exchange Act of 1934 from Compliance with Rule 13f-2 and Form SHO).

<sup>3</sup> Id. at 5-6. Because February 14, 2026 is a Saturday and February 16, 2026 is a holiday, the first Form SHO report is due on February 17, 2026.

<sup>4</sup> Letter from FIF to the Commission (Jun. 24, 2024), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=2955:fif-letter-to-the-sec-relating-to-the-implementation-of-short-position-and-short-activity-reporting&start=50&view=category>. Letter from FIF to the Commission (Aug. 9, 2024), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=2983:fif-follow-up-letter-to-the-sec-relating-to-the-implementation-of-short-position-and-short-activity-reporting&start=40&view=category>. Letter from FIF to the Commission (Nov. 5, 2024), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3033:fif-letter-to-the-sec-relating-to-the-implementation-of-short-position-and-short-activity-reporting&start=30&view=category>. Letter from FIF to the Commission (Nov. 8, 2024), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3037:fif-letter-to-the-sec-requesting-an-extension-of-the-implementation-date-for-form-sho-reporting&start=30&view=category>. Letter from FIF to the Commission (Nov. 14, 2024), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3042:fif-letter-to-the-sec-on-the-technical-specification-for-form-sho-reporting&start=30&view=category>. Letter from FIF to the Commission (Dec. 20, 2024), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3062:fif-supplemental-letter-to-the-sec-relating-to-the-fif-member-request-for-an-extension-of-the-current-implementation-period-for-form-sho-reporting&start=20&view=category>. Letter from FIF to the Commission (Jan. 24, 2025), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3083:fif-letter-to-the-sec-relating-to-the-offsetting-of-long-positions-for-form-sho-reporting&start=20&view=category>. Letter from FIF to the Commission (Jan. 30, 2025) (“January 2025 FIF Letter”), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3113:faqs-for-short-position-reporting-submitted-by-fif-to-the-sec&start=20&view=category>. Letter from FIF to the Commission (Feb. 25, 2025), available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3193:fif-letter-to-the-commission-relating-to-the-implementation-of-form-sho-reporting&start=20&view=category> (“February 2025 FIF Letter”).

<sup>5</sup> January 2025 FIF Letter, at 2-9.

<sup>6</sup> February 2025 FIF Letter.

The letter that FIF submitted on February 25, 2025 included the following request on behalf of FIF members:

**To provide sufficient time for managers to properly implement Form SHO reporting, FIF members request that the Commission address the issues discussed in this letter (including the publication of FAQs and the granting of any exemptive relief) on or before June 1, 2025.<sup>7</sup>**

FIF members further note that a court action has been filed challenging Rule 13f-2 and Commission Rule 10c-1a (Securities Lending Transparency).<sup>8</sup> Oral argument in the case was held on October 7, 2024, and the parties are currently awaiting a decision by the court.

\* \* \* \* \*

Given the points noted above, FIF members first recommend that the Commission stay the implementation of Rule 13f-2 and propose amendments to address certain inefficiencies, ambiguities and inconsistencies of the current rule. The best, most efficient, and least confusing plan would be to rewrite the rule with clear and actionable definitions that do not require significant interpretations and FAQs. FIF members are available to provide clarity on any of the concerns previously raised and to assist the Commission and Staff to ensure that the rule is rewritten in a manner that achieves the intended objectives and provides clear guidance on how to report.

Barring a stay and re-proposal of the rule, FIF members request that the Commission grant a stay of the implementation of Rule 13f-2 pending (i) a decision in the court action challenging Rules 13f-2 and 10c-1a, and (ii) the Commission providing written interpretive guidance in response to the FAQs and other issues raised by FIF members (or exemptive relief, if the Commission is not able to address the FIF member recommendations through interpretive guidance). FIF members further request that the Commission refrain from setting a compliance date for Form SHO reporting until the Commission has provided written guidance (or exemptive relief, as applicable) in response to the questions and recommendations previously raised by FIF members. The compliance date should provide industry members with a reasonable period of time for implementation after such guidance (or exemptive relief, as applicable) has been provided. FIF members recommend this approach for all new regulations and regulatory changes, as it is inefficient for industry members to implement new regulations or regulatory changes until the requirements have been clearly defined.

\* \* \* \* \*

---

<sup>7</sup> Id. at 5.

<sup>8</sup> See, for example, Opening Brief for Petitioners, National Association of Private Fund Managers; Managed Funds Association; Alternative Investment Management Association v. Securities and Exchange Commission (5th Cir. Mar. 5, 2024) (No. 23-60626).

Please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com) if you would like clarification on any of the points set forth above or would like to discuss further.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum

cc: Chairman Paul S. Atkins  
Commissioner Caroline A. Crenshaw  
Andrew Durand, Counsel to Commissioner Hester M. Peirce  
Roland Lindmayer, Attorney Advisor, Division of Trading and Markets  
Carol McGee, Associate Director, Division of Trading and Markets  
Brendan McLeod, Attorney Advisor, Division of Trading and Markets  
Will Miller, Attorney Adviser to Commissioner Hester M. Peirce  
Commissioner Hester M. Peirce  
Patrice M. Pitts, Special Counsel, Division of Trading and Markets  
Kelsey Pristach, Senior Advisor to Commissioner Mark T. Uyeda  
John Prochilo, Advisor to the Director of Trading and Markets, Division of Trading and Markets  
Timothy M. Riley, Branch Chief, Division of Trading and Markets  
Josephine J. Tao, Assistant Director, Division of Trading and Markets  
Commissioner Mark T. Uyeda