Patterson Belknap

Cross-Border Capital Markets Alert
July 29, 2026

Part 1 of a 3-Part Series

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

On July 16, 2026, the U.S. Securities and Exchange Commission (the "SEC" or "Commission") proposed Regulation E-Delivery[1], 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."[2]

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[3] and 1996[4] 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.

Covered Information

"Covered information" would include any information required to be delivered to a covered recipient under the Securities Act, the Exchange Act, the Trust Indenture Act of 1939, as amended, the Investment Company Act of 1940, as amended, or the Investment Advisers Act of 1940, as amended. This includes, among other things:

- Prospectuses and offering circulars;
- Annual reports to security holders;
- Proxy and information statements;
- Tender offer and solicitation/recommendation statements;
- Fund shareholder reports;
- Investment adviser brochures, Form CRS, and Regulation Best Interest disclosures;
- Broker-dealer trade confirmations;
- Regulation S-AM disclosures and custody rule notices; and
- Trust Indenture Act bondholder lists and reports.

Covered Recipients

"Covered recipients" include current or prospective customers, clients, investors, security holders, counterparties, and similar recipients to whom covered information must be delivered. The term expressly excludes the SEC, other federal or state regulators, and self-regulatory organizations. Because the SEC is not a covered recipient, Regulation E-Delivery would not apply to filings submitted directly to the SEC, such as Section 16 reports on Forms 3, 4, and 5.

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In Part 2 of this 3-Part series, we will provide a high-level overview of how electronic delivery as proposed under Regulation E-Delivery is expected to function. Later, in Part 3, we will address the practical implications Regulation E-Delivery is expected to have on covered entities.

Covered entities should begin assessing how Regulation E-Delivery, if adopted, could affect their investor communication practices and compliance operations. Our Capital

Markets team will continue to monitor developments. Please reach out to a member of our team for help assessing how proposed Regulation E-Delivery could affect your company.

This alert is for general informational purposes only and should not be construed as specific legal advice. If you would like more information about this alert, please contact one of the following attorneys or call your regular Patterson contact.

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[1] SEC Release Nos. 33-11430; 34-105921; 39-2564; IA-6980; IC-36252; File No. S7-2026-25; RIN 3235-AN57, *Electronic Delivery of Information Under the Federal Securities Laws* (July 16, 2026) (the "Proposing Release"), available at https://www.sec.gov/rules/proposed/2026/33-11430.pdf.

[2] Statement of Chairman Paul S. Atkins, *Statement on Regulation E-Delivery* (July 16, 2026), available at https://www.sec.gov/newsroom/speeches-statements/atkins-statement-regulation-e-delivery-07-16-26.

[3] Use of Electronic Media for Delivery Purposes, Investment Company Act Release No. 21399 (Oct. 6, 1995) 60 FR 53458 (Oct. 13, 1995) ("1995 Guidance").

[4] Use of Electronic Media by Broker-Dealers, Transfer Agents, and Investment Advisers for Delivery of Information, Investment Company Act Release No. 21945 (May 9, 1996) 61 FR 24644 (May 15, 1996) ("1996 Guidance").