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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106339]

Order Granting Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, from Inline XBRL Requirements for Portions of Form CA-1 and Form 1 and for Form X-17A-5 Part III, Form 17-H, and Security-Based Swap Entity's Annual Compliance Report

September 11, 2026.

I. Introduction

On December 16, 2024, the Securities and Exchange Commission ("Commission") adopted rule amendments that require, among other things, that certain Commission forms or submissions be filed or submitted electronically.[1] The rule amendments also require some of these forms and submissions to be filed or submitted in structured data format. More specifically, the rule amendments require the following forms or submissions to be filed or submitted with the Commission in Inline eXtensible Business Reporting Language ("Inline XBRL"):[2]

- Schedule A, and Exhibits C, F, H, J, K, L, M, O, R, and S to Form CA-1, the application for registration (or amendment thereto) or for exemption from registration filed by clearing agencies;[3]
- Exhibits D, E (in part), and I to Form 1, the application for registration (or amendment thereto) or for exemption from registration filed by national securities exchanges;[4]

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1 *See Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report*, Exchange Act Release No. 101925 (Dec. 16, 2024), 90 FR 7250 (Jan. 21, 2025) ("Adopting Release").

2 Inline XBRL is a structured data language. Data in documents can be tagged with Inline XBRL tags, which offers the benefit of making the document machine-readable since machines can "read" the tags. This functionality, in turn, is intended to enable more efficient retrieval, aggregation, and comparison against different filers (or submitters) and time periods, as compared to an unstructured document.

3 *See* 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

4 *See* 17 CFR 240.6a-1(e), as amended; Form 1 General Instructions section A, as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

- Form X-17A-5 Part III, annual reports filed by broker-dealers (including over-the-counter derivatives dealers), as well as security-based swap dealers and major security-based swap participants (collectively, "SBS Entities") for which there is no prudential regulator;[5]
- Item 4 of Form 17-H, the risk assessment report filed by certain larger broker-dealers;[6] and
- The annual compliance report of an SBS Entity, which must be prepared and signed by the SBS Entity's chief compliance officer ("CCO") pursuant to Securities Exchange Act of 1934 ("Exchange Act") Rule 15fk-1(c) ("CCO report");[7]

For the reasons discussed below, the Commission is granting exemptive relief to registrants,[8] pursuant to its authority under section 36(a)(1) of the Exchange Act,[9] from filing or submitting the following forms or submissions in Inline XBRL: Form CA-1 (except Exhibit H thereto),[10] Form 1 (except Exhibit I thereto),[11] Form X-17A-5 Part III, Form 17-H, and the CCO report.

II. Discussion

5 *See* 17 CFR 240.17a-5(d)(6)(i), (k)(2), as amended; 17 CFR 240.17a-12(b)(6), (k), (l)(1), (m)(1), as amended; 17 CFR 240.18a-7(c)(6), as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

6 *See* 17 CFR 240.17h-2T(a)(2), as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

7 *See* 17 CFR 240.15fk-1(c)(2)(ii)(A), as amended; 17 CFR 232.405 introductory text, (a)(2), (a)(3)(i), (a)(3)(ii), (a)(4), (b)(1), (b)(5), Note 1, as amended.

8 This exemptive relief extends to clearing agencies with respect to Form CA-1, self-regulatory organizations with respect to Form 1, broker-dealers and SBS Entities with respect to Form X-17A-5 Part III, broker-dealers subject to Exchange Act rule 17h-2T with respect to Form 17-H; and SBS Entities with respect to the CCO report. This exemptive relief also extends to SBS Entities relying on a Commission order granting substituted compliance from submitting Form X-17A-5 Part III and the CCO report in Inline XBRL. This order does not provide any exemption from the requirement to file or submit these forms and reports electronically on EDGAR.

9 15 U.S.C. 78mm(a)(1).

10 Exhibit H to Form CA-1 contains a balance sheet and statement of income and expenses, and all notes or schedules thereto of the registrant, as of the registrant's most recent fiscal year for which such information is available, certified by an independent accountant. This order does not exempt firms from filing Exhibit H to Form CA-1 in Inline XBRL.

11 Exhibit I to Form 1 contains the applicant's audited financial statements. This order does not exempt firms from filing Exhibit I to Form 1 in Inline XBRL.

Section 36(a)(1) of the Exchange Act grants the Commission the authority to "conditionally or unconditionally exempt any person, security, or transaction…from any provision or provisions of [the Exchange Act] or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors."[12] As discussed below, the Commission finds that the exemptive relief granted herein is necessary or appropriate in the public interest and consistent with the protection of investors.

As described in the Adopting Release, Inline XBRL was designed to help machines read financial statements by linking specific metadata to data points.[13] While useful to many parties, Inline XBRL primarily helps financial institutions and regulators analyze data; it is less useful for the specified forms—Form CA-1, Form 1, Form X-17A-5 Part III, Form 17-H, and the CCO report. Form CA-1 is used to assess applications for registration, or exemption from registration as a clearing agency, and to assess amendments to clearing agency registration.[14] Form 1 is used to assess applications for, and amendments to applications for, registration as a national securities exchange or exemption from registration as a national securities exchange.[15] Form X-17A-5 Part III is used to assess the financial and operational condition of broker-dealers.[16] Form 17-H is used as a risk assessment report for certain larger broker-dealers.[17] The CCO report is a report signed by the chief compliance officer of an SBS Entity and submitted by such firm that, among other required content, assesses the effectiveness of the registrant's internal policies and

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12 *See* 15 U.S.C. 78mm(a)(1).

13 *See generally* Adopting Release at 7303.

14 *See* Form CA-1 Application for Registration or For Exemption from Registration as a Clearing Agency and for Amendment to Registration Pursuant to the Securities Exchange Act of 1934 (the "Act"); 17 CFR 249b.200.

15 *See* Form 1, Application for, and Amendments to Application For, Registration as a National Securities Exchange or Exemption from Registration Pursuant to Section 5 of the Exchange Act, 17 CFR 249.1.

16 *See* Annual Reports Form X-17A-5 Part III, 17 CFR 249.617.

17 *See* Form 17-H, Risk Assessment Report for Brokers and Dealers, 17 CFR 240.17h-2T.

procedures as set forth more fully in Rule 15Fk-1(c).[18] What these forms share in common is that they are specific to market intermediaries and are primarily used by the Commission to assess whether an entity registered as a market intermediary meets the relevant standards – including legal, financial, and operational standards – necessary to comply with the Exchange Act.

Many of these filings have individually tailored information, so standardized tags can be relatively less useful and, in the case of Form X-17A-5 Part III, duplicate existing processes. Moreover, since the rule amendments were adopted, the Commission has received information from industry participants stating that the cost of complying with the Inline XBRL requirement is higher than the Commission previously estimated.[19] Thus, continuing to impose Inline XBRL requirements in these cases would result in potentially significant unnecessary costs, which firms may ultimately pass on to investors through higher fees, without meaningful gains in transparency or data accessibility to investors.

Furthermore, reducing compliance costs for firms with respect to Form X-17A-5 Part III, Form 17-H, and the CCO report, by exempting them from the requirements to file in Inline XBRL, would not impact investors, given that these forms are not primarily used by investors, and several of them are generally non-public.[20] Instead, a reduction in compliance costs would enable affected firms to allocate resources more efficiently, including to support or enhance their operations and existing compliance obligations, thereby providing a benefit to investors and the

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18 *See* 17 CFR 240.15Fk-1(c). The CCO report must contain descriptions of, at a minimum, an assessment of the effectiveness of the firm's SBS policies and procedures, material changes to the firm's security-based swap policies and procedures, areas for improvement and recommended potential changes to the compliance program and resources, material non-compliance matters identified, and the compliance resources dedicated to the firm's security-based swap business. 17 CFR 240.15Fk-1(c)(2)(i).

19 *See, e.g.*, Letter from Kyle L. Brandon, Managing Director, Head of Derivative Policy, Securities Industry and Financial Markets Association (Mar. 13, 2026), *available at* https://www.sec.gov/comments/s7-08-23/s70823-723567-2263574.pdf.

20 As a general matter, the entirety of Form 17-H and the CCO report, and the vast majority of Form X-17A-5 Part III are non-public. *See* 17 CFR 240.17h-2T(e); 17 CFR 240.17a-5(e)(3); Adopting Release, 90 FR at 7293 and *n.* 347. *See also* 17 CFR 240.24b-2; 17 CFR 200.83 (identifying rules and processes with respect to requesting confidential treatment of materials submitted to the Commission).

market. Accordingly, providing this exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

III. Conclusion

For the reasons discussed herein, the Commission determines that the exemptive relief granted herein satisfies the standard of section 36(a)(1) of the Exchange Act.[21]

Accordingly, IT IS HEREBY ORDERED, pursuant to section 36(a)(1) of the Exchange Act,[22] that the Commission is granting exemptive relief to registrants[23] from filing or submitting Form CA-1 (except Exhibit H thereto), Form 1 (except Exhibit I thereto), Form X-17A-5 Part III, Form 17-H, and the CCO report in Inline XBRL pursuant to Exchange Act rules 6a-1, 17a-5, 17a-12, 18a-7, 17h-2T, and 15fk-1.[24]

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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21 *See* 15 U.S.C. 78mm(a)(1).

22 *See* 15 U.S.C. 78mm(a)(1).

23 This exemptive relief extends to clearing agencies with respect to Form CA-1, self-regulatory organizations with respect to Form 1, broker-dealers and SBS Entities with respect to Form X-17A-5 Part III, broker-dealers subject to Exchange Act rule 17h-2T with respect to Form 17-H; and SBS Entities with respect to the CCO report.

24 *See* 17 CFR 240.6a-1; 17 CFR 240.17a-5; 17 CFR 240.17a-12; 17 CFR 240.18a-7; 17 CFR 240.17h-2T; 17 CFR 240.15fk-1.