



Regulatory Alert

Regulatory Insights for Financial Services

June 2022

SEC near-term 2022 regulatory agenda

KPMG Insights. The SEC’s Spring 2022 Regulatory Agenda shows that the agency is maintaining the ambitious pace and breadth of activity that it set into motion last year. Key areas of coverage include climate risk, market structure, cybersecurity, human capital, board diversity, and investor protections. Some issued criticism denotes both the pace and breadth of the regulatory issuances (though also noting that cryptocurrency is not specifically on the issued agenda). The agenda is also notable in the relative faster timeframes between proposal, comment periods, and final rulemakings – for example, the climate risk disclosures rule, which was first released in March 2022 is anticipated to be finalized in October 2022.

The Securities and Exchange Commission (SEC) released its Spring 2022 Regulatory Agenda on June 22, 2022. Notable planned final and proposed rulemakings include:

Title	Stage of Rulemaking	Expected Release
Climate		
Climate change disclosure	Final rule	October 2022
Human Capital, Diversity, Compensation		
Pay-versus-performance	Final rule	October 2022
Listing standards for recovery of erroneously awarded compensation	Final rule	October 2022
Corporate board diversity disclosure	Proposal	April 2023
Human capital management disclosure	Proposal	October 2022
Cyber		
Cyber risk governance (including notification)	Final rule	April 2023
Cybersecurity risk and related disclosures	Proposal	October 2022
Market Modernization		
Amendments to Form PF reporting requirements	Final rule	April 2023
Money market fund reforms	Final rule	October 2022
Fund fee disclosure and reform	Proposal	October 2022
“Further amendments” to Form PF	Proposal	October 2022
Digital engagement practices for investment advisers, broker-dealers	Separate proposals	October 2022
Equity market structure modernization <i>including order routing, conflicts of interest, best execution, market concentration, pricing increments, transaction fees, core market data, and disclosure of order execution quality statistics</i>	Proposal	October 2022
Regulation ATS modernization <i>including conditions to the ATS exemption and pre-trade price transparency</i>	Proposal	October 2022

The SEC Spring 2022 Regulatory Agenda is available [here](#).

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