

## Special Alert

December 8, 2025

# SEC Order Granting Temporary Exemptive Relief from Compliance with Rule 13f-2 and Form SHO



On December 3, 2025 the SEC issued an Order granting temporary exemptive relief from compliance with Rule 13f-2 and Form SHO. Pursuant to Rule 13f-2 an “institutional investment manager” (which by definition includes investment advisers) is required to file Form SHO with the SEC within 14 calendar days after the end of each calendar month with regard to:

- Each equity security registered under Section 12 of the Exchange Act, or for which the issuer is required to file reports pursuant to Section 15(d) of the Exchange Act over which the investment adviser has investment discretion with respect to either:
  - A monthly average gross short position at the close of regular trading hours in the equity security with a value of \$10 million or more; or
  - A monthly average gross short position at the close of regular trading hours as a percentage of shares outstanding in the equity security of 2.5% or more;
- Each equity security not registered pursuant to Section 12 of the Exchange Act, or for which the issuer is not required to file reports pursuant to Section 15(d) of the Exchange Act over which the



investment adviser has discretion with respect to a gross short position in the equity security with a value of \$500,000 or more at the close of regular trading hours on any settlement date during the calendar month.

Generally, a short sale means any sale of a security which the seller does not own, or any sale which is consummated by the delivery of a security borrowed by, or for the account of, the seller.

Pursuant to a previously granted temporary exemption, the initial Form SHO filing was to be due within 14 calendar days after the end of January 2026. Pursuant to the Order issued December 3, 2025, the SEC has extended this temporary exemption to January 2028.

Here is a link to the SEC Order: <https://www.sec.gov/files/rules/exorders/2025/34-104303.pdf>

## Questions? Contact the DCS Team

Dinsmore Compliance Services (DCS), an affiliate of Dinsmore & Shohl LLP, offers compliance solutions for investment managers and municipal advisers. DCS will help you develop and maintain high-quality compliance programs customized to your particular business demands and operational realities. We offer these services, all as an affiliate of a coast-to-coast, full-service law firm.

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