MAYER | BROWN

JULY 27, 2026

REG E-DELIVERY: GIANT LEAP OR BABY STEP?

On July 16, 2026, the U.S. Securities and Exchange Commission (the "SEC") proposed new Regulation E-Delivery ("Reg E-Delivery"), a potential modernization of the default manner in which issuers, broker-dealers, investment advisers, and other market participants provide information to investors in our increasingly electronic world. In the words of SEC Chairman Paul Atkins, "[t]oday, the Commission took an important step toward allowing the financial services industry to harness technology for the benefit of everyday American investors. By proposing to permit electronic delivery to become the default method for issuers, market intermediaries, and others to communicate with investors, we are taking another stride toward a regulatory framework suitable for the modern era, a key pillar of my agenda. In an age of artificial intelligence and blockchain technology, a default to paper delivery should be a relic, not a standard."

Today, many regulatory disclosures pursuant to the federal securities laws are still delivered in paper, unless the recipient affirmatively opts otherwise based on the "notice, access and delivery" framework that the SEC adopted over 30 years ago and the regulated entity and, as applicable, its service providers, have the operational and practical means to effect e-delivery (particularly where there are substantial numbers of recipients). However, the benefits of electronic information delivery are numerous—e-delivery is rapid, cost-efficient, secure and provides for information to be widely delivered with ease. Investors and others can access and parse information on their phones or laptops worldwide; in fact, a 2025 survey by the SEC's Office of the Investor Advocate "found that the vast majority of U.S investors (nearly 80%) prefer some form of e-delivery for financial disclosure documents that do not include personal information, and also that a majority (approximately 63%) prefers some form of e-delivery even for documents that do include personal information." Artificial intelligence and blockchain technologies only serve to enhance the benefits provided by e-delivery. In light of these technological steps forward, the SEC is proposing Reg E-Delivery as a comprehensive update to its current information delivery framework.

REG E-DELIVERY FRAMEWORK

Reg E-Delivery, if adopted, would be the SEC's primary rule addressing e-delivery, and would generally supersede the existing e-delivery framework (see more details below). The proposed details of Reg E-Delivery include:

Scope of Reg E-Delivery	• Address e-delivery of "covered information" by "covered entities" to "covered recipients." • Covered information is defined broadly as, in general, any information required to be delivered to a covered recipient under the federal securities laws, such as issuer annual reports, registered fund prospectuses, proxy statements, trade confirmations, and certain investment adviser disclosures.[1] • Covered entities include, among others, any person that has an obligation to deliver covered information to a covered recipient under the federal securities laws, including reporting companies, persons subject to the requirements of the Trust Indenture Act of 1939, investment companies registered and business development companies regulated under the Investment Company Act of 1940 (including insurance company separate accounts that are management investment companies offering variable annuity or variable life insurance contracts), SEC registered broker-dealers, and SEC registered investment advisers. • Covered recipients include any current or prospective customer, client, investor, security holder, counterparty, or similar recipient of information, including any legal representative or other person whom the covered recipient has designated to receive covered information on his or her behalf.[2]
E-delivery permitted	• Reg E-Delivery would permit (but not require) covered entities to use e-delivery as the default delivery method for covered information, subject to certain requirements, as outlined below. • Reg E-Delivery would permit covered entities to choose when and if to use electronic delivery; for example, a covered entity could limit its use of e-delivery to certain covered information, e.g., covered information that does not contain personal financial information ("PFI"), such as account details or information regarding specific securities transactions, or to certain covered recipients, like institutional investors.
E-delivery requirements	A covered entity could rely on Reg E-Delivery where: o the covered recipient provided an electronic address; o the covered entity provided a prominent disclosure to the covered recipient that it will send covered information to such address; and o the covered recipient has not opted out of e-delivery.

[1] "Covered information" would not include information required to be delivered under Regulation Crowdfunding, Exchange Act Rule 15c2-11, and the trade acknowledgment rule for security based swaps.

[2] "Covered recipients" does not include the SEC, other federal or state regulators, or self-regulatory organizations.

Permissible methods of e-delivery	• Covered information without PFI could be delivered directly to a covered recipient's electronic address[3] (e.g., attached to or included in an email).[4] • For covered information that includes PFI, a covered entity would be required to deliver a "statement of availability" to the covered recipient's electronic address (e.g., an email with a link to a secured website where the recipient can access the information). The website must meet the following criteria: o Covered information must be available no later than the date by which it must be delivered under the Federal securities laws or rules, and no later than the date on which the statement of availability is delivered; o Covered information must be available for the time required by the Federal securities laws or rules (if no such time period is prescribed, the proposal would impose a minimum of three years for information with PFI or one year for information without PFI); o Covered information must be convenient read online and printed on paper; recipients must be able to save the information for their records; o Information that contains PFI must be accessible only via a process reasonably designed to safeguard such information; o Information must be continuously available and the covered entity must take prompt action to ensure that any unavailability is remedied; and o The website cannot be an SEC electronic filing system, such as EDGAR.
Paper delivery and opting out of e-delivery	Covered information must include a "clear and conspicuous" statement explaining the types of covered information that will be delivered electronically, as well as how the recipient can request a copy of such information, update an electronic address or opt out of e-delivery at any time, free of charge. The covered entity generally must send paper copies of covered information by U.S. first class mail or other reasonably prompt means within three business days after receiving a request, in order to facilitate ease of review by recipients while balancing printing and mailing time requirements.

[3] An "electronic address" would include an email address, a phone number, an inbox on a covered entity's website—any means of electronic communication that can receive covered information electronically and alert a covered recipient that covered information is available.

[4] The delivery methods described in Reg E-Delivery would not be the exclusive delivery methods that a covered entity could use to deliver covered information electronically to a covered recipient, unless a rule or statute provides otherwise. Thus, if a covered entity uses a method of e-delivery that differs from those contemplated in Reg E-Delivery which provides assurance comparable to paper delivery that the required information will be delivered, that method could be used to satisfy the covered entity's delivery or transmission requirements under the Federal securities laws. But, assuming that the covered entity satisfies the requirements of Reg. E-Delivery, using Reg E-Delivery's methods would satisfy applicable delivery requirements under the Federal securities laws.

	If a covered entity offers a choice regarding the kind of electronic address (i.e., email vs. text vs. phone), a recipient must be able to select a preference and be able to freely update and change this information.
Mitigating failed e-delivery	Covered entities would need to implement policies and procedures reasonably designed to identify and remediate failed e-delivery (such as by obtaining new email addresses or delivering information in paper). The proposed remediation measures are not intended to require covered entities to monitor account engagement, such as whether recipients open or review messages, just to identify actual failures to deliver.
Application of the E-SIGN Act	Any covered information delivered under proposed Reg E-Delivery that would otherwise have been subject to the consumer consent requirements of the Electronic Signatures in Global and National Commerce Act (the "E-SIGN Act") would be exempt from these requirements.

TRANSITION PROCESS FOR THOSE RECEIVING PAPER TO ELECTRONIC DELIVERY

Reg E-Delivery, as proposed, would permit covered entities to attempt to help transition covered recipients for whom the entity has an electronic address but are currently receiving covered information in paper (whether due to choice or failure to opt-in to e-delivery) to default e-delivery through paper notices. These paper notices would alert recipients to the upcoming change in delivery method and let them elect to continue to receive paper delivery or to update their electronic address with the covered entity.

Specifically, as proposed, a covered entity must send two notices to recipients eligible to transition to e-delivery: an initial notice and follow-up. The initial notice, mailed to the recipient's physical address, must include a "prominent" statement about the transition to e-delivery and other key details about the transition, the types of covered information, the ability to opt-out and electronic delivery. Importantly, the initial notice would be personalized with the recipient's electronic address, both to put them on notice as to where they will receive covered information and provide an opportunity to change such address. This notice would also disclose the date when default e-delivery would begin, generally no earlier than 180 days after the date of such notice. Subsequently, at least 30 days prior to the date for transitioning to default e-delivery, a covered entity would send a conspicuous follow-up notice, in paper, unless the recipient has already updated or confirmed an electronic address in response to the initial notice.

There would be no such notice requirement for those already relying on e-delivery or those who become entitled to covered information following the effective date of Reg E-Delivery.

PROPOSED AMENDMENTS TO SEC RULES TO FACILITATE PROPOSED E-DELIVERY

In addition to proposing Reg E-Delivery, the proposing release solicits comments on the following proposed amendments to existing SEC rules, as follows:

- The SEC is proposing to rescind Investment Company Act Rule 30e-3, which generally permits certain investment companies[5] to satisfy shareholder report delivery requirements by (i) making them available online and (ii) sending a paper notice of such availability, because such rule would no longer be necessary if Reg E-Delivery is adopted.
- Currently, the proxy rules in Regulation 14A and 14C provide that an issuer or other soliciting person can satisfy its obligation to furnish proxy materials to shareholders by posting (i) proxy materials on a website and (ii) sending a notice of internet availability of proxy materials or providing a full set of proxy materials to record holders. The SEC is proposing to expressly incorporate the e-delivery methods and requirements of Reg E-Delivery into the delivery framework for proxy materials, providing issuers and other soliciting persons the option (but not the requirement) to delivery materials electronically.
- The SEC is also proposing a number of amendments to Exchange Act Rule 14a-16. In one potential change, under current Rule 14a-16, soliciting persons must deliver a full set of proxy materials related to business combination transactions. The SEC is proposing to amend Rule 14a-16 to permit soliciting persons to choose between delivering a full set in paper or relying on Reg E-Delivery, including notice and access (in the form of a statement of availability), in connection with such transactions. In another proposed change, Rule 14a-16 would be amended to remove the option to send a notice of internet availability, which is typically delivered in paper format. Issuers would still be required to provide shareholders with a means to execute a proxy when a statement of availability is first sent, and would still only be able to send a form of proxy if accompanied or preceded by the proxy statement.
- The SEC is proposing amendments to Exchange Act Rules 14a-13, 14b-1, 14b-2, and 14c-7 (collectively, the "Shareholder Communication Rules"). The Shareholder Communication Rules govern how intermediaries like banks and brokers forward information from issuers to "beneficial holders," who hold shares indirectly through an intermediary, so their names and addresses do not appear on issuers' stock registers. The proposed revisions include specifying that proxy materials may be delivered by e-delivery in accordance with Reg E-Delivery, or in paper format. Among other proposed changes, the SEC proposes deleting the 40-calendar day deadline for delivering a notice of internet availability,[6] and instead requiring that an intermediary's statement of availability

[5] Rule 30e-3 applies to registered closed-end funds and insurance company separate accounts that are management investment companies; investment companies registered under Form N-1A (i.e., open-end funds, and most ETFs) are excluded from the rule.
[6] The SEC proposes that this change would be made to Rule 14a-16 too.

of proxy materials be sent to beneficial owners no later than five business days after receiving such information.

- Exchange Act Rule 14a-7 requires issuers to provide a shareholder list to a requesting shareholder or to send the shareholder's proxy materials on such shareholder's behalf. The SEC proposes to amend the rule such that a shareholder list would include both mailing and electronic addresses of record holders, if available, and the issuer would identify the preferred method of proxy distribution for such shareholders.
- As proposed, Exchange Act Rule 14d-5 would be updated to clarify that electronic delivery of tender offer materials by third party bidders is acceptable.[7] The amendments would further facilitate electronic delivery of tender offer materials, such as by requiring that a shareholder list provided by an issuer to a third-party bidder must include electronic addresses, if available, and where the issuer cannot provide all such information, issuers would need to distribute the third-party's tender offer materials instead of providing the list. Further, "while the proposed rules are designed to allow shareholders to receive proxy materials and tender offer materials in the format they prefer, nothing in the proposed rules would prevent an issuer or third party from supplementing the electronic delivery of proxy materials or tender offer materials with delivery of those materials in paper format."

In addition to these changes, the Reg E-Delivery Proposing Release suggests a number of conforming changes to other rules under the Federal securities laws.

RELATIONSHIP TO EXISTING SEC ELECTRONIC DELIVERY GUIDANCE

The SEC previously issued guidance on electronic delivery in each of 1995, 1996 and 2000. Both the 1995 guidance and the 1996 guidance provide a framework for sending and delivering electronic communications under the federal securities laws, and would be superseded in its entirety by Reg E-Delivery, although certain principles (for example, "envelope theory"[8]) would likely be reaffirmed in an adopting release for Reg E-Delivery.[9] The majority of the SEC's 2000 guidance would be retained if Reg E-

[7] The SEC did not propose changes to Rule 13e-4(e), the corresponding rule applicable to issuer tender offers, on the grounds that "the language of that rule is broad enough to encompass electronic delivery of tender offer materials" and because "a bidder who is also the issuer has access to stockholder lists and other information about its shareholders to facilitate electronic delivery without additional rule changes."

[8] "Envelope theory" provides that if different pieces of covered information are delivered together electronically (e.g., both attached to the same email) they should be considered delivered together as if they were in the same paper envelope. The same holds true where one electronically provided document includes a hyperlink to another and to documents in close proximity on a website.

[9] The 1995 guidance (Rel. No. 33-7233, https://www.sec.gov/files/rules/interp/33-7233.txt) and 1996 guidance (Rel. No. 33-7289, https://www.sec.gov/files/rules/final/33-7289.txt) generally consider whether an e-delivery shows delivery by satisfying requirements for notice, access, and evidence. These concepts that are repeated in the 2000 guidance (Rel. No. 33-7856, https://www.federalregister.gov/documents/2000/05/04/00-11079/use-of-electronic-media). The SEC describes the main difference with Reg E-Delivery as "the proposed move from the interpretive framework for evidence to show delivery, to a rules-based framework providing for a default e-delivery approach."

Delivery is adopted as proposed (noting that any retained 2000 guidance must be interpreted in the context of any later modifying rules or guidance).

COMPLIANCE PERIOD

Per the Reg E-Delivery proposing release, the SEC is currently considering providing a two-year interim period beginning on the rule's effective date before rescinding the 1995 guidance and 1996 guidance. Following this, covered entities would need to comply with Reg E-Delivery in order to have assurance that they have satisfied requirements to deliver covered information via e-delivery under the federal securities laws. The two-year interim period would allow covered entities to review and update their electronic delivery practices, and provide flexibility in transitioning paper recipient to e-delivery (noting that this additional time could especially benefit small entities). After Reg E-Delivery is adopted, but before the effective date of any e-delivery guidance rescission, a covered entity could rely either on the existing guidance or on Reg E-Delivery**.**

REQUESTS FOR COMMENT AND COMMISSIONER COMMENTARY

The Reg E-Delivery proposing release includes more than 200 requests for comment, soliciting feedback about the risks and benefits of e-delivery and paper delivery generally; alternate approaches to electronic delivery; the proposed criteria for electronic addresses, covered information, covered entities and covered recipients; delivery requirements for covered information with or without PFI; requirements for delivery of paper copies; the proposed transition process from paper to e-delivery and notice requirements; and numerous other topics addressing all aspects of proposed Reg E-Delivery.

Despite the fact that Reg E-Delivery, as proposed, would be a step forward in the SEC's approach to electronic delivery, not all the Commissioners think that it goes far enough. In the words of Commissioner Hester Peirce, "[t]his proposal is a great first step, but the SEC's paper mentality is still alive and well. […]This paper preference shows up in requirements that registrants have paper versions ready for inspection or file multiple paper copies with the Commission. Other paper-as-the-standard disclosure rules talk about font size, relative prominence, and disclosures appearing on the same page. Even this rule, however, thinks small—woohoo we get to email pdfs of paper documents!" It will be interesting to see how commenters view the proposed rule, and whether they, in the aggregate, agree with Commissioner Peirce's assessment.

Based on his statement on the Reg E-Delivery proposing release, Commissioner Mark Uyeda has some different concerns about the proposed changes. While he acknowledges the importance of electronic delivery, describing the proposal as "long overdue," he states that "electronic delivery must not impede investors' ability to read and understand the disclosure documents," asking commenters to opine on whether the "proposed conditions are sufficient to ensure documents remain clear, legible, and digestible in an electronic format." Commissioner Uyeda also shared his interest in hearing how the proposed changes might impact those within the intermediary delivery chain, such as brokers, and whether "the proposed rule is workable in practice."

Comments are due 60 days after publication of the Proposing Release in the Federal Register and can be submitted (i) via the comment form on the SEC's website, (ii) via e-mail to rule-comments@sec.gov, including File Number S7-2026-25 on the subject line, or (iii) on paper to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

Read the Reg E-Delivery proposing release here, Chairman Atkins' statement here, Commissioner Peirce's statement here and Commissioner Uyeda's statement here.

CONTACTS

For more information about the topics raised in this Legal Update, please contact any of the following lawyers.

COUNSEL
LESLIE CRUZ
WASHINGTON DC +1 202 263 3337
LCRUZ@MAYERBROWN.COM

PARTNER
ANNA PINEDO
NEW YORK +1 212 506 2275
APINEDO@MAYERBROWN.COM

PARTNER
STEFFEN HEMMERICH
NEW YORK +1 212 506 2129
SHEMMERICH@MAYERBROWN.COM

COUNSEL
LIZ WALSH
WASHINGTON DC +1 202 263 3883
LWALSH@MAYERBROWN.COM

PARTNER
ADAM KANTER
WASHINGTON DC +1 202 263 3164
AKANTER@MAYERBROWN.COM