

SEC Proposes to Limit Rule 15c2-11 to Equity Securities Only

March 23, 2026

On March 16, 2026, the U.S. Securities and Exchange Commission (the “SEC”) proposed amendments to Rule 15c2-11 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that would formally limit the scope of the Rule to equity securities only. If amended as proposed, the new Rule would codify a position that, as SEC Chairman Paul S. Atkins stated, was “always understood: Rule 15c2-11 applies to equity securities.”

Background. Rule 15c2-11 requires a broker-dealer that wishes to publish a quotation for an issuer’s securities in a quotation medium other than a national securities exchange (i.e., over-the-counter, or “OTC”) to first establish that certain information about the issuer is current and publicly available.¹ In 2021, the SEC for the first time interpreted Rule 15c2-11 to apply to fixed-income securities and introduced a phased compliance regime. Subsequently, numerous industry participants expressed concerns regarding the application of Rule 15c2-11 to fixed-income securities and reiterated a longstanding market understanding that the Rule did not apply to non-equity securities.

In response to those concerns, the SEC provided exemptive relief in 2023 for fixed-income securities sold in reliance on Rule 144A under the Securities Act of 1933, as amended. Additionally, in 2024, the staff of the SEC’s Division of Trading and Markets issued a no-action letter addressing numerous other categories of fixed-income securities. Although the SEC’s exemptive relief and the no-action letter addressed the application of Rule 15c2-11 to most fixed-income securities, they did not encompass all non-equity securities.

Proposed Amendments. Under the proposed amendments, the terms “security” and “securities” throughout Rule 15c2-11 would be replaced with “equity security” or “equity securities,” as defined in Rule 3a11-1 under the Exchange Act. As defined under Rule 3a11-1, “equity security” includes a broad range of equity interests and would include crypto assets, to the extent that a crypto asset is an equity security. The proposed

¹ Similar requirements apply to a qualified interdealer quotation system that wishes to disseminate broker-dealer quotations.

amendments would not change the substantive information gathering and review requirements under the existing Rule 15c2-11 as they apply to equity securities, and broker-dealers would continue to be required to establish that certain information about an issuer is current and publicly available. The SEC's current exemptive relief and no-action positions remain in effect pending adoption of any final rule.

The SEC press release and proposed amendments are available [here](#). We will continue to monitor developments on this front and will provide updates as they become available.

* * *

Please do not hesitate to contact us with any questions.



Matthew E. Kaplan
Partner, New York
Tel: +1 212 909 7334
mekaplan@debevoise.com



Joshua M. Samit
Counsel, New York
Tel: + 1 212 909 6414
jmsamit@debevoise.com



Eleanor Neilson
Associate, New York
Tel: +1 212 909 6300
ebneilson@debevoise.com