

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11392 / October 1, 2025

SECURITIES EXCHANGE ACT OF 1934
Release No. 104162 / October 1, 2025

INVESTMENT ADVISERS ACT OF 1940
Release No. 6923 / October 1, 2025

INVESTMENT COMPANY ACT OF 1940
Release No. 35774 / October 1, 2025

In re:

Pending Administrative Proceedings

ORDER

The Securities and Exchange Commission has experienced a lapse in appropriations. Absent an appropriation, the staff of the Commission is prohibited from performing the ongoing, regular functions of government except in very limited circumstances, including “emergencies involving the safety of human life or the protection of property.”¹

Accordingly, the Commission stays all pending administrative proceedings.² The stay is effective immediately and shall remain operative pending further order of the Commission. Any proceedings initiated during a period in which the Commission is subject to a lapse in appropriations shall also be subject to this order.

For purposes of computing any period of time prescribed in or allowed by the Commission’s Rules of Practice or any order issued by the Commission or a hearing officer, any day on which the Commission is subject to a lapse in appropriations shall be excluded. If an order issued in a proceeding subject to this order specifies a date certain, the total number of days that the Commission is subject to a lapse in appropriations shall be added to each such date, regardless of whether that date would otherwise fall on a day during which there is a lapse in appropriations or afterwards.

¹ 31 U.S.C. § 1342.

² See Rule of Practice 101(a)(9), 17 C.F.R. § 201.101(a)(9) (defining “proceeding”).

Any party in a proceeding pending before a hearing officer may request that the stay be lifted in its proceeding, if it believes that lifting the stay is necessary because of an “imminent[] threat[] to the safety of human life or the protection of property,”³ by filing a motion with the chief administrative law judge, who is authorized to act on such motions. Any party in a proceeding pending before the Commission may make such a request to the Commission.

Such requests must be filed and served in accordance with Rules of Practice 150 and 151, 17 C.F.R. §§ 201.150-151, and captioned “EMERGENCY REQUEST FOR RELIEF FROM STAY.” A courtesy copy must also be emailed to Secretarys-Office@sec.gov and the email subject line must read “EMERGENCY REQUEST FOR RELIEF FROM STAY”; this email address is to be used for only this purpose.

By the Commission.

Vanessa A. Countryman
Secretary

³ 31 U.S.C. § 1342.