

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11394 / November 13, 2025

SECURITIES EXCHANGE ACT OF 1934
Release No. 104177 / November 13, 2025

INVESTMENT ADVISERS ACT OF 1940
Release No. 6925 / November 13, 2025

INVESTMENT COMPANY ACT OF 1940
Release No. 35775 / November 13, 2025

In re:

Pending Administrative Proceedings

ORDER

On October 1, 2025, due to a lapse in appropriations, the Commission stayed all pending administrative proceedings.¹ Appropriations to the Commission have now been restored. Accordingly, the Commission hereby lifts the stay.

The Commission was subject to a lapse in appropriations from October 1, 2025, to November 12, 2025, for a total of 43 days. The October 1, 2025, order provided that those days are excluded 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. That order also extended every deadline or other date previously specified as a date certain by 43 days. We now order that any period, deadline, or other date extended by the October 1, 2025, order is further extended by an additional period of 10 days.

Parties may request an additional extension of time predicated on the lapse of appropriations within 14 days of the date of this order by filing such a request with the presiding

¹ *Pending Administrative Proceedings*, Exchange Act Release No. 104162, 2025 WL 2803300 (Oct. 1, 2025).

administrative law judge or the Commission as appropriate, and any reasonable requests will be granted.

By the Commission.

Vanessa A. Countryman
Secretary