

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11406 / February 2, 2026

SECURITIES EXCHANGE ACT OF 1934
Release No. 104764 / February 2, 2026

INVESTMENT ADVISERS ACT OF 1940
Release No. 6942 / February 2, 2026

INVESTMENT COMPANY ACT OF 1940
Release No. 35929 / February 2, 2026

In re:

Certain 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, with the exceptions below, the Commission stays all administrative proceedings as defined by Rule of Practice 101(a)(9) currently pending before the Commission or a hearing officer.² Such stay shall apply to 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.

The stay is effective immediately and shall remain operative until further order of the Commission. This stay shall apply to any new administrative proceeding initiated by the filing of an application for review.³ This order shall not apply, however, to any sanctions or obligations imposed by a Commission order, including any obligation to pay disgorgement or

¹ 31 U.S.C. § 1342.

² See Rule of Practice 101(a)(9), 17 C.F.R. § 201.101(a)(9) (defining “proceeding”). For the avoidance of doubt, this stay shall not apply to any proceedings instituted under Rule of Practice 700. 17 C.F.R. § 201.700 (providing rules applicable to the institution of proceedings for review of certain proposed rule changes).

³ See Rule of Practice 101(a)(9)(iii), (v)–(ix), 17 C.F.R. § 201.101(a)(9)(iii), (v)–(ix).

civil penalties, or to a proceeding subject to the Commission's Rules on Fair Funds and Disgorgement Plans.⁴ Unless otherwise indicated by the Commission, this order also shall not apply to either (a) any current or new administrative proceeding initiated by a petition for review of a determination made pursuant to delegated authority,⁵ or (b) any new proceeding that the Commission initiates during the lapse in appropriations by an order instituting proceedings.

When appropriations are restored, the Commission will issue an order lifting this stay and extending any stayed deadlines.

Any party in a proceeding subject to this order may request that the stay be lifted during the lapse in appropriations if the party believes that lifting the stay is necessary because of an “imminent[] threat[] to the safety of human life or the protection of property.”⁶ A party must file and serve any such request in accordance with Rules of Practice 150 and 151, 17 C.F.R. §§ 201.150-151, and caption it “EMERGENCY REQUEST FOR RELIEF FROM STAY.”⁷ The party must also email a copy of any such request to Secretarys-Office@sec.gov with an email subject line reading “EMERGENCY REQUEST FOR RELIEF FROM STAY.” This email address is to be used for only this purpose and its use does not constitute the proper filing of papers. Failure to send the copy as mandated above shall constitute grounds for denial of any emergency request.

By the Commission.

Vanessa A. Countryman
Secretary

⁴ See 17 C.F.R. §§ 201.1100-1106, <https://www.ecfr.gov/current/title-17/chapter-II/part-201/subpart-F>.

⁵ See Rule of Practice 101(a)(9)(iv), 17 C.F.R. § 201.101(a)(9)(iv).

⁶ 31 U.S.C. § 1342.

⁷ The chief administrative law judge is authorized to lift this stay (either *sua sponte* or upon a party's motion) in any proceeding pending before a hearing officer.