

BCLPsecCorpGov

## SEC SOLICITING COMMENTS ON POTENTIAL DEREGULATION OF PUBLIC COMPANY DISCLOSURES

Feb 10, 2026

### WHAT HAPPENED

Last month, Chairman Paul Atkins [announced](#) plans for SEC staff to “engage in a comprehensive review” of Regulation S-K, in order to “focus on eliciting disclosure of material information and avoid compelling the disclosure of immaterial information.”

Public companies and others are invited to submit comments by April 13, 2026, according to [SEC instructions](#).

Since then, Commissioners and officials have discussed potentially significant proposals to cut back on a number of current disclosure requirements.

### TAKEAWAYS

Recent statements and actions by the SEC exhibit strong interest in promoting capital formation by reducing compliance burdens and rationalizing disclosure practices. For example, as discussed in [September 9, 2025 post](#), the SEC’s most recent [Regulatory Flexibility Agenda](#) includes plans for rulemaking proposals affecting public companies:

- Enhancement of accommodations for emerging growth companies (EGCs) and simplification of filer status for reporting companies
- Shelf registration modernization
- Updating exempt offering pathways
- Rationalization of disclosure practices

Although the Agenda targeted April 2026 for proposing rule amendments, timing remains fluid.

Public companies and other interested parties may wish to consider providing comments to the SEC regarding burdensome disclosure requirements and suggestions to improve the usefulness of

information provided. Feedback from issuers and other market participants can be useful to the SEC in the rulemaking process. Some companies may consider providing direct comments to the SEC, and others may choose to work through industry and trade groups.

## DEEPER DIVE

SEC filings are widely believed to be too long. For example, according to a [2015 survey](#), investors viewed 25 pages as the ideal length for proxy statements. By contrast, the average for Russell 3000 companies was 80 pages but in many cases exceeded 100 pages. The length of filings has generally increased further since 2015 as a result of new disclosure requirements relating to cybersecurity and human capital and, in proxy statements, pay ratio, equity grants and potential compensation clawbacks.

In his announcement, Chairman Atkins stated:

“As Justice Thurgood Marshall suggested in his *TSC Industries v. Northway* opinion, burying shareholders in an avalanche of immaterial information is a result that neither protects investors nor facilitates capital formation. The Commission’s disclosure regime should enable a reasonable investor to separate the wheat from the chaff when reviewing periodic reports and proxy statements.” *[citations omitted]*

## EXECUTIVE COMPENSATION

Currently, the SEC is reviewing over [70 comment letters](#) following a [roundtable on executive compensation disclosure requirements](#) held last year, and preparing recommendations for revisions to Item 402.

The comments have varied, with some examples recommending:

- Replacing the summary compensation table with tables consistent with company and market approaches.
- Reducing the number of named executive officers included in the Summary Compensation Table.
- Reforming perquisite treatment and disclosure; excluding executive security and certain commuting arrangements.
- Consolidating the equity tables.
- Removing or narrowing the pension benefits and deferred compensation tables
- Replacing the director compensation table with narrative disclosure.

- Simplifying or eliminating the Pay vs. Performance, Pay Ratio and clawback disclosures.
- Reducing compensation disclosures on Form 8-K.
- Simplifying and modernizing Form S-8 and Rule 701 relating to securities issued in connection with employee benefit plans.

## TOPICS HIGHLIGHTED BY COMMISSIONER UYEDA

Commissioner Uyeda [recently identified](#) potential areas of Regulation S-K for improvement:

- **Insider trading policies.** Deleting the requirement in Item 408(b) to explain whether the company has an insider trading policy – as this would not change underlying legal obligations or liability.
- **Related person transactions.** Increasing the \$120,000 threshold for disclosure of related person transactions under Item 404 “to better align [ ] with materiality considerations” and replacing the narrative description of company policies with an exhibit-filing or website posting requirement.
- **Cybersecurity.** Streamlining Item 106 to simplify descriptions of policies and governance relating to cybersecurity to avoid possibly “shaming or indirectly compelling companies to change practices.”
- **Recent unregistered sales.** Reducing or eliminating the 3-year look-back for disclosure of unregistered sales of securities.
- **Stock information.** Deleting five-year stock price performance graph in light of the availability of tools on the internet and mobile devices.
- **Mine safety.** Remove from Form 10-Q to a stand-alone filing such as 8-K or SD.
- **Scaled disclosure.** Consider thresholds for EGCs and smaller reporting companies; explore other models for scaled disclosure for differing companies, such as biotech companies with no revenues and only one drug candidate; consider extending time periods for eligibility for scaled disclosure; and expanding use of Form S-3.

## OTHER POSSIBLE AREAS

The breadth and complexity of Regulation S-K provides numerous potential areas of focus, but others that could be considered include:

- **Item (c)(2)(ii)** – Human capital disclosure.
- **Item 305** – Quantitative and qualitative disclosures about market risk.

- **Item 407(b)(2)** – Policy on director attendance at annual meetings and attendance at last meeting.
- **Item 407(b)(3)** – Changes in procedures for shareholder recommendations of nominees.
- **Item 407(e)(3)** – Role of consultants with compensation committee.

## **RELATED CAPABILITIES**

- Securities & Corporate Governance

## MEET THE TEAM



### **R. Randall Wang**

Co-Author, St. Louis

[randy.wang@bclplaw.com](mailto:randy.wang@bclplaw.com)

+1 314 259 2149



### **Eliot W. Robinson**

Co-Author, Atlanta

[eliot.robinson@bclplaw.com](mailto:eliot.robinson@bclplaw.com)

+1 404 572 6785



### **Andrew S. Rodman**

Co-Author, New York

[andrew.rodman@bclplaw.com](mailto:andrew.rodman@bclplaw.com)

+1 212 541 1197

---

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be "Attorney Advertising" under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP's principal office and Kathrine Dixon ([kathrine.dixon@bclplaw.com](mailto:kathrine.dixon@bclplaw.com)) as the responsible attorney.