market participants about the participating escrow banking relationships that OCC would deem acceptable.

For these reasons, OCC believes the proposed changes are consistent with Section 17A(b)(3)(F) of the Exchange Act [50] and Rules 17ad–22(e)(1) and (21) thereunder.[51]

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Exchange Act [52] requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would impact or impose any burden on competition. The proposed withdrawal of the Clearing Membership Forms as rule text is administrative in nature and does not materially change the obligations of applicants for membership or Clearing Members as provided by OCC's By-Laws and Rules. The proposed addition of Rule 204(h), which would require Clearing Members to sign and deliver such instruments in writing as OCC may require would apply equally to all Clearing Members and applicants for membership depending on which services and account types they select. Furthermore, the standards for escrow bank relationships that OCC proposes to add to Rule 610C for transparency would apply to any escrow bank relationships that an applicant or Clearing Member would want OCC to consider for inclusion in the Escrow Deposit Program. These changes will apply to all applicants or existing Clearing Members equally and would not advantage or disadvantage an existing Clearing Member or applicant over another Clearing Member or applicant. Accordingly, OCC does not believe that this proposed rule change will impose a burden on competition.[53]

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

[50] 15 U.S.C. 78q–1(b)(3)(F).

[51] 17 CFR 240.17ad–22(e)(1), (21).

[52] 15 U.S.C. 78q–1(b)(3)(I).

[53] Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [54] and paragraph (f) of Rule 19b–4 [55] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.[56]

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–OCC–2026–002 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–OCC–2026–002. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at *https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules.*

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to File Number SR–OCC–2026–002 and should be submitted on or before March 31, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[57]

Sherry R. Haywood,

Assistant Secretary.

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BILLING CODE 8011–01–P

[54] 15 U.S.C. 78s(b)(3)(A).

[55] 17 CFR 240.19b–4(f).

[56] Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

[57] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, March 12, 2026.

PLACE: The meeting will be held via remote means and at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED: Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at *https://www.sec.gov.*

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

Authority: 5 U.S.C. 552b.

Dated: March 5, 2026.

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–04609 Filed 3–6–26; 11:15 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104931]

Order Granting Directors and Officers of Certain Foreign Private Issuers an Exemption From the Filing Requirements of Section 16(a) of the Exchange Act

March 5, 2026.

The Holding Foreign Insiders Accountable Act (''HFIA Act''),[1] enacted on December 18, 2025, amended Section 16(a) of the Securities Exchange Act of 1934 (''Exchange Act'')[2] to require every person who is a director or an officer of a foreign private issuer, as that term is defined in Exchange Act Rule 3b-4,[3] with a class of equity securities registered pursuant to Section 12 of the Exchange Act (''FPI'') to file Section 16 reports. On February 27, 2026, the Securities and Exchange Commission (''Commission'') adopted amendments to Exchange Act Rules 3a12–3(b) and 16a–2, and Forms 3, 4, and 5 to reflect the requirements of the HFIA Act.[4]

Section 16(a)(5) of the Exchange Act,[5] as added by the HFIA Act, states that the Commission may, by rule, regulation, or order, conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from the requirements of Section 16(a) if the Commission determines that the laws of a foreign jurisdiction apply substantially similar requirements to such person, security, or transaction.

Pursuant to the authority granted under Section 16(a)(5) of the Exchange Act, and subject to the conditions listed below, the Commission is exempting from the reporting requirements of Section 16(a), and rules related to that provision, the directors and officers of any FPI that is (i) incorporated or organized in a ''qualifying jurisdiction,'' as defined below, and (ii) subject to a ''qualifying regulation,'' as defined below.[6] The exemptive relief is available to directors and officers of an FPI that is either (i) incorporated or organized in a qualifying jurisdiction and subject to a qualifying regulation of the same jurisdiction or (ii) incorporated or organized in a qualifying jurisdiction but subject to a qualifying regulation of a different jurisdiction listed below.[7]

Qualifying Jurisdictions:

- Canada;
- Chile;
- the European Economic Area;[8]
- the Republic of Korea;
- Switzerland; or
- the United Kingdom.

Qualifying Regulations:

- Canada's National Instrument 55–104—Insider Reporting Requirements and Exemptions (supported by National Instrument 55–102—System for Electronic Disclosure by Insiders (SEDI) and companion policies) (''NI 55–104''), which provides, in general, requirements that directors and officers of covered issuers promptly report their initial holdings and any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public;
- Articles 12, 17, and 20 of the Chilean Securities Market Law (Ley de Mercado de Valores, Ley No. 18,045) and General Rule (Norma de Carácter General) No. 269, which provide, in general, requirements that directors and executive officers promptly report their initial holdings and any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public;
- Article 19 of the European Union Market Abuse Regulation (Regulation (EU) No. 596/2014, as amended by Regulation (EU) No. 2024/2809) (including, as applicable, implementing legislation and regulations adopted by the European Union's member states) and as incorporated into the domestic law of each European Economic Area state (''EU MAR''), which provides, in general, requirements that persons discharging managerial responsibilities (which includes directors and officers) promptly report to the issuer any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public;
- Article 173 of the Republic of Korea Financial Investment Services and Capital Markets Act and Article 200 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act which provide, in general, requirements that directors and executives promptly report their initial holdings and any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public;
- Article 56 of the Listing Rules and implementing directives of SIX Swiss Exchange as approved by the Swiss Financial Market Supervisory Authority (the ''SIX Listing Rules'') which provide, in general, requirements that members of the board of directors and members of the executive committee promptly report to the issuer any changes in beneficial ownership of the issuer's securities, including a description of the security, the nature of the transaction, and the price and volume of the transaction, and that such reports be made available to the general public; or

[1] Public Law 119–60, 139 Stat. 1838 (Dec. 18, 2025), Sec. 8103.

[2] 15 U.S.C. 78p(a).

[3] 17 CFR 240.3b–4.

[4] Holding Foreign Insiders Accountable Act Disclosure, Release No. 34–104903 (Feb. 27, 2026).

[5] 15 U.S.C. 78p(a)(5).

[6] The Commission may exercise its exemptive authority from time to time and extend exemptive relief to the directors and officers of FPIs incorporated or organized in and subject to regulation in other jurisdictions that set forth requirements substantially similar to Section 16(a) requirements. Any such relief would be granted in separate Commission orders.

[7] For example, directors and officers of an FPI that is incorporated in Canada with securities registered in Germany and subject to Article 19 of EU MAR that otherwise satisfy the conditions of this order would be exempt from Section 16(a) reporting obligations.

[8] As of the date of this exemptive order, the European Economic Area consists of the 27 member states of the European Union (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden) as well as Iceland, Liechtenstein, and Norway. Any country that joins the EEA would also be required to adopt EU MAR (and therefore this exemptive relief would apply to directors and officers of its FPIs), while a country that leaves the EEA may no longer be subject to EU MAR (and directors and officers of its FPIs would no longer be eligible for this exemptive relief to the extent the country is no longer subject to the EU MAR). *See* EFTA's Q&A about the EEA Agreement, available at *https://www.efta.int/eea-relations-eu/qa-about-eea-agreement#c1,* and Annex IX to the EEA Agreement, available at *https://www.efta.int/sites/default/files/documents/legal-texts/eea/the-eea-agreement/Annexes%20to%20the%20Agreement/annex9.pdf.*