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March 18, 2026

BY U.S. MAIL AND EMAIL (rule-comments@sec.gov)

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Comprehensive Reform of Regulation S-K (File No. CLL-15)

Dear Ms. Countryman:

We respectfully submit this letter in response to the Securities and Exchange Commission's request for comments on the comprehensive reform of Regulation S-K announced by Chair Paul Atkins in January 2026. We appreciate the opportunity to provide our views on potential amendments to Regulation S-K, which we believe presents a significant opportunity to modernize disclosure requirements, reduce compliance burdens, and focus investor attention on information that is truly material to understanding a registrant's business.

Our comments address proposed amendments across several key areas of Regulation S-K, including Item 101 (Description of Business), Item 103 (Legal Proceedings), Item 105 (Risk Factors), Item 106 (Cybersecurity), Item 202 (Description of Securities), Item 303 (MD&A), Item 203 (Disagreements with Accountants), Item 404 (Related Party Transactions), Item 408 (Insider Trading Arrangements and Policies) and Item 601 (Exhibits).

Item 101: Description of Business

We recommend several amendments to Item 101 to make it more principles-based and to focus disclosure on information that is truly material to an understanding of the registrant's business.

First, for filings other than initial registration statements, we recommend limiting Item 101(a), relating to the general development of the registrant's business, to material developments within the reporting period. This change would allow registrants to focus their business description on recent material developments, rather than repeating historical information that has already been disclosed in prior filings and is of diminishing relevance to investors.

Second, we recommend amending Item 101(a)(1) to be more principles-based by providing a non-exclusive list of information that the registrant may need to disclose, and more clearly requiring disclosure only to the extent the information is material to an understanding of the registrant's business taken as a whole, including material changes to previously disclosed

information. This approach would provide registrants with guidance as to the types of information that may be relevant while preserving flexibility to tailor disclosure to their specific circumstances.

Third, we recommend amending Item 101(c)(1)(iii)(B) so that disclosure is limited to material patents, trademarks, licenses, franchises and concessions held and only those scheduled to expire within five years.

Fourth, we recommend refocusing the regulatory discussion in Item 101(c)(2) to a principles-based reference to governmental regulations material to the registrant's business taken as a whole, without highlighting environmental laws specifically. The current emphasis on environmental regulations in Item 101(c) is inconsistent with a materiality-based approach and may result in registrants providing extensive disclosure about environmental matters that are not material to their businesses while devoting less attention to other regulatory frameworks that may be more significant.

Fifth, we recommend eliminating the requirement to disclose material estimated capital expenditures for environmental control facilities, leaving it to registrants to disclose such information in MD&A if material to their businesses taken as a whole. This change would align the treatment of environmental capital expenditures with the treatment of other types of capital expenditures and ensure that investors receive disclosure based on materiality rather than a categorical requirement.

Sixth, we recommend conforming changes to Item 101(h) to be more principles-based by providing a non-exclusive list of information that the registrant may need to disclose, and more clearly requiring disclosure only to the extent the information is material to an understanding of the registrant's business taken as a whole, including material changes to previously disclosed information.

Item 103: Legal Proceedings

We recommend several amendments to Item 103 to reduce duplicative disclosure and focus on material matters.

First, we recommend that the Commission raise or index the quantitative thresholds for environmental proceedings to account for inflation and formalize the use of hyperlinks and cross-references to avoid duplicative disclosure. The current quantitative thresholds have not been adjusted for inflation and may capture proceedings that are not material to the registrant's business.

Second, where a non-prescribed threshold is used in connection with disclosure of environmental proceedings, we recommend modifying the duty to update to apply only where there has been a change material to the registrant's business taken as a whole. This amendment would reduce the

burden of monitoring and updating immaterial matters while ensuring that investors are informed of material developments.

Third, we recommend permitting aggregation of similar immaterial proceedings with a single, materiality-filtered narrative. This approach would allow registrants to provide context regarding the overall litigation environment without cluttering their filings with individualized descriptions of proceedings that are not material on their own.

Item 105: Risk Factors

We recommend amendments to Item 105 to improve the quality and usefulness of risk factor disclosure.

We recommend tightening the materiality standard, requiring thematic grouping of risk factors, and strengthening de-duplication requirements while keeping the two-page summary trigger. These changes would encourage registrants to focus on risks that are truly material and to organize their risk factors in a manner that facilitates investor understanding.

We also recommend encouraging concise, registrant-specific risk statement narratives and allowing cross-references to MD&A or the Business section where discussion is integrated. This approach would reduce repetition and allow registrants to provide more detailed discussion in the sections of their filings where such discussion is most appropriate.

Item 106: Cybersecurity

We recommend amending Item 106 generally to focus on principles-based disclosure of information material to the registrant's business taken as a whole, rather than enumerated line items that tend to generate boilerplate and immaterial repetition.

We also recommend deleting Item 106(c) relating to governance oversight of cybersecurity matters. In our view, Item 106(c) tends to legislate governance structures through a disclosure requirement, rather than allowing registrants to adopt governance approaches appropriate to their specific circumstances. Registrants should have flexibility to structure their cybersecurity oversight in a manner that reflects their risk profile, organizational structure, and business needs, without being compelled by disclosure requirements to adopt particular governance arrangements.

Item 202: Description of Registrant's Securities

We recommend that the Commission permit the Description of Securities exhibit to be updated only when material changes occur. Under current practice, registrants may file updated descriptions even when changes are immaterial, adding to filing volume without providing meaningful information to investors. A materiality-based approach would focus investor attention on significant changes while reducing compliance burden.

Item 303: MD&A

We recommend several amendments to Item 303 to streamline MD&A disclosure and reduce duplication.

First, we recommend permitting omission of immaterial periods and topics. This change would allow registrants to focus their MD&A discussion on matters that are material to an understanding of their financial condition and results of operations.

Second, we recommend replacing prescriptive tabulations with material retrospective change disclosure. A principles-based approach would allow registrants to present information in the format most appropriate to their circumstances.

Third, we recommend codifying the use of hyperlinks and cross-references to avoid duplicative narratives. MD&A often repeats information presented elsewhere in the filing, and permitting cross-references would streamline disclosure and improve readability.

Fourth, we recommend clarifying that Item 303(a) is the place for discussion of working capital practices. This clarification would provide certainty to registrants regarding the appropriate location for such disclosure and reduce duplication across filing sections.

Item 304: Changes in and Disagreements with Accountants

We recommend revising Instruction 1 to Item 304 to permit incorporation by reference in the proxy statement following the filing of the Form 8-K that required disclosure under Item 9 of Schedule 14A. Our recommendation is that this ability to incorporate by reference would be limited to Item 304(a) disclosure, which relates to a change in accountants without any disagreement. So long as the required disclosure is included in the Form 8-K that was previously filed, the Company should be permitted to incorporate it by reference in its proxy statement.

Item 404: Transactions with Related Persons

We recommend that the Commission raise or index the \$120,000 quantitative threshold in Item 404 to account for inflation. The current threshold has not been adjusted since its adoption and may capture transactions that are not material to investors. Indexing the threshold would ensure that the rule continues to focus on significant related party transactions over time.

Item 408: Insider Trading Arrangements and Policies

We recommend removing references to “non-Rule 10b5-1 trading arrangement” from Item 408. The term is overly broad and unclear, making it difficult for compliance. In light of the substantial confusion and differing opinions as to the meaning of the term, we recommend removing the term or, alternatively, providing a clear concise definition that would enable issuers to more easily establish procedures for compliance with Item 408.

Item 601: Exhibits

Our comments on Item 601 focus on several key areas where we believe targeted revisions would streamline exhibit index requirements, eliminate immaterial content, and modernize definitions that have become outdated in the current business environment.

Amendments to Material Contracts and Amendments Under Item 601(a)(4)

We recommend amending Item 601(a)(4) to require the filing of only material amendments or modifications to previously filed exhibits. Under the current rule, any amendment or modification to a previously filed exhibit must be filed as an exhibit to a Form 10-Q or Form 10-K, without regard to whether such amendment is material. We believe immaterial amendments should not be required to be filed, as they serve only to clutter up the exhibit index without providing meaningful information to investors.

Specifically, we propose that Item 601(a)(4) be revised to read as follows: “Any material amendment or modification to a previously filed exhibit to a Form 10, 10-K or 10-Q document shall be filed as an exhibit to a Form 10-Q and Form 10-K. Such amendment or modification need not be filed where such previously filed exhibit would not be currently required.”

Elimination of Required Descriptions of Omitted Schedules Under Item 601(a)(5)

We recommend eliminating the requirement under Item 601(a)(5) that each exhibit filed must contain a list briefly identifying the contents of all omitted schedules. The rule currently permits schedules and similar attachments to be omitted from exhibits provided they do not contain information material to an investment or voting decision and such information is not otherwise disclosed in the exhibit or disclosure document.

If, as required by the rule, the schedule does not contain information material to an investment or voting decision, requiring the preparation of a summary of the contents of the omitted schedule serves only to add additional expense for the registrant without a corresponding benefit to investors. The Commission staff retains the right to request the omitted schedule if needed, which provides an adequate safeguard. We note that registrants would not need to prepare a separate list of omitted information if such information is already included within the exhibit in a manner that conveys the subject matter of the omitted schedules and attachments, but this exception is not always available.

Codification of Default Rule for Omission of Immaterial Content

We recommend that the Commission codify a default rule for the omission of immaterial content, such as ordinary course agreements that are not central to the registrant’s business, and provide for on-demand furnishing to the SEC staff to preserve SEC review rights. This change

would reduce the volume of exhibits while ensuring that the Commission retains access to materials if needed for its review.

Modernization of the Test for Material Asset Acquisitions or Dispositions Under Item 601(b)(10)

We recommend modernizing the definition of what constitutes a material acquisition or disposition of assets under Item 601(b)(10)(ii)(C). The current rule requires the filing of any contract calling for the acquisition or sale of property, plant or equipment for consideration exceeding 15% of the fixed assets of the registrant on a consolidated basis.

Item 601(b)(10) is used to determine whether an agreement for the purchase or sale of assets is required to be filed as an exhibit. It is also frequently used in practice as a surrogate to determine whether an acquisition or disposition agreement will be reportable as a material definitive agreement under Item 1.01 of Form 8-K. For many businesses today that do not own a substantial amount of property, plant and equipment, this test is outdated, and its application creates confusion.

We propose an alternative test based on total assets and revenues, measured as of the end of the most recently completed fiscal year, which is intended to provide more certainty in applying the test for periodic reporting as well as filings required under Form 8-K. Specifically, we recommend that Item 601(b)(10)(ii)(C) be revised to require the filing of any contract calling for the acquisition or sale of property, plant or equipment or other assets or any business for consideration exceeding the greater of (i) 15% of the total assets of the registrant on a consolidated basis as of the most recently completed fiscal year of the registrant or (ii) 15% of the consolidated revenues of the registrant as of the end of the most recently completed fiscal year of the registrant.

Removal of Outdated Award Agreement Forms Under Instruction 2 to Item 601(b)(10)

We recommend amending Instruction 2 to paragraph (b)(10) to permit the removal of outdated forms of award agreements from the exhibit index. Currently, forms of award agreements under compensatory plans that were previously filed as exhibits may remain on the exhibit index indefinitely, even if no new awards have been made utilizing such forms for an extended period.

These forms from prior years clutter up the exhibit index and are no longer material to investors after the applicable award has been reported in the proxy statement. The practice of when to remove previously filed exhibits is not consistent, in our view, since these long-term incentive awards often remain outstanding for several years.

We propose that Instruction 2 to paragraph (b)(10) be revised to provide that any form of award agreement under any compensatory plan that was previously filed as an exhibit is not required to remain on the exhibit index if no award was made utilizing such form during the most recently completed fiscal year of the registrant.

Conclusion

We believe the amendments proposed in this letter would meaningfully reduce the compliance burden on registrants while preserving the information most relevant to investors. The proposed changes would focus disclosure on material information, eliminate boilerplate and duplicative content, streamline exhibit indexes, and modernize disclosure thresholds to better reflect the nature of business operations today.

We appreciate the Commission's consideration of these comments and would welcome the opportunity to discuss them further. We would be pleased to discuss our comments or any questions that the Commission or any of its staff may have, which may be directed to John Partigan at (202) 585-8535, Richard Langan at (212) 940-3140 or Lloyd Spencer at (202) 585-8303.

Respectfully submitted,

Nixon Peabody LLP