

SEC Commissioner Mark T. Uyeda Signals Possible Shifts in Executive Compensation Disclosure

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PRACTICES Employee Benefits and Executive Compensation

In recent remarks at the 53rd Annual Securities Regulation Institute (transcript available [here](#)), SEC Commissioner Mark T. Uyeda signaled a potential shift away from disclosure mandates perceived as costly or socially prescriptive, toward a regime more closely tied to investor relevance and statutory requirements.

His comments, delivered in the context of the SEC's broader review of Regulation S-K, suggest possible changes to the executive compensation and related disclosure framework, including:

- Deleting the requirement in Item 408(b) that companies disclose whether they have an insider trading policy or provide reasons if they do not;
- Raising the thresholds for disclosure of related party transactions under Item 404 or replacing the approach with "a more principles-based approach to materiality";
- Streamlining the relatively new required disclosures related to cybersecurity policies and governance;
- Eliminating or streamlining disclosure regarding unregistered securities offerings in Form 10-K; and
- Deleting the requirement to include a five-year performance graph in the 10-K every year.

Collectively, these proposals reflect an emphasis on reducing disclosure complexity and refocusing on information that is material to investors. Market participants should expect continued dialogue and potential rulemaking as the Regulation S-K review progresses.