

Announcement

Announcement Regarding Share Repurchase Disclosure Modernization Rule

On October 31, 2023, the U.S. Court of Appeals for the Fifth Circuit issued an opinion in *Chamber of Com. of the USA v. SEC*, No. 23-60255 (5th Cir.), in which petitioners challenge the Share Repurchase Disclosure Modernization rule (“Repurchase Rule”), which became effective on July 31, 2023.^[1] The court granted the petition for review and remanded to the Commission “to correct the defects” the court identified in the Repurchase Rule by November 30, 2023.

In light of the court’s decision, the Commission today issued an order postponing the effective date of the Repurchase Rule pursuant to Section 705 of the Administrative Procedure Act.^[2] As a result, the Repurchase Rule is stayed pending further Commission action.

Questions about this announcement should be directed to the Division of Corporation Finance at (202) 551-3100.

^[1] *Share Repurchase Disclosure Modernization*, Rel. No. 34-97424 (May 3, 2023), 88 Fed. Reg. 36002 (June 1, 2023).

^[2] 5 U.S.C. § 705 (“When an agency finds that justice so requires, it may postpone the effective date of action taken by it, pending judicial review.”).

Modified: Nov. 22, 2023