

The SEC website indicates that the SEC is currently operating on a very limited basis, in accordance with the agency's shutdown plan:

"SEC Operational Status. Due to a lapse in appropriations, the SEC is currently operating in accordance with the agency's plan for operating during a shutdown. Effective Wednesday, October 1, 2025 and until further notice, the agency will have a very limited number of staff members available. The SEC has staff available to respond to emergency situations with a focus on the market integrity and investor protection components of our mission. Our plan calls for the continuing operation of certain commission systems, including EDGAR. We plan to post any changes in operational status on this page..."

During the shutdown, the SEC staff will not review or respond to requests for written or oral guidance on legal and interpretive questions. However, a limited number of staff are available to answer questions related to fee calculations and emergency filing relief. Please note that the website for the SEC's Division of Corporation Finance has posted a variety of questions and answers (Q&As), including several that address technical issues regarding registration statement effectiveness.

Below are a few tips:

- **Continue making SEC filings** – Filing deadlines under federal securities laws continue to apply. Business days should continue to be counted as usual regardless of the government shutdown.
- **Electronic Data Gathering, Analysis and Retrieval (EDGAR) is open for business** – EDGAR remains operational for 33 Act/34 Act filings.
- **Registration statements and offerings** – The SEC staff will not declare registration statements or post-effective amendments effective, and comment letters will not be issued (or resolved) during the shutdown. Shelf takedowns during the shutdown, from an already effective shelf registration statement, are generally permissible as a prospectus supplement and do not need to be declared effective by the staff.
- **Proxy statements** – The SEC staff will not respond to no-action requests seeking exclusion of shareholder proposals from proxy statements and, per the Division of Corporation Finance Q&As, the SEC "ask[s] that companies and proponents work together to resolve questions to the best of their ability."

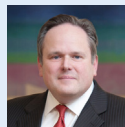
Additionally, as a result of workforce reductions over the last year, the SEC is already operating with reduced capacity heading into the shutdown. Earlier this spring, SEC Chair Paul Atkins testified before the US House Appropriations Subcommittee on Financial Services and General Government that the SEC's workforce was down by about 15% since the beginning of the government's fiscal year (October 1), to approximately 4,200 employees and 1,700 contractors. He noted that many workers at the SEC had elected to take advantage of the voluntary buyouts, and some staff left to pursue other opportunities. In early September, it was reported that the SEC launched another buyout offer, this time targeted at supervisors.

Contacts



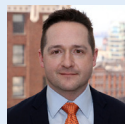
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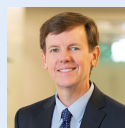
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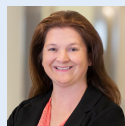
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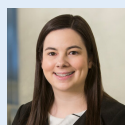
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