

As most public reporting companies are aware, during the current government shutdown, the Securities and Exchange Commission (SEC) is operating with limited staff members available. The SEC's Plan of Operations, [posted to its website](#), provides guidance on the SEC's plans for operations during a shutdown.

The SEC does have a limited number of staff available and can respond to emergency situations. However, the SEC's Plan of Operations provides that, during a shutdown, the Divisions of Corporation Finance, Investment Management, and Trading and Markets, and the Office of Compliance Inspections and Examinations will be unable to process filings, provide interpretive advice, issue no-action letters or conduct any other normal Division and Office activities. As a result, new or pending registration statements or applications for exemptive relief will not be processed regardless of the status of any review of those filings. The EDGAR reporting system does remain operational, as does the system for reporting tips and complaints to the SEC.

The Division of Corporate Finance has [posted several FAQs on its landing page](#) to provide issuers with guidance, primarily around the process associated with pending registration statements. The FAQs outline mechanisms for registration statements being amended to allow such filings to become effective by removal of the delaying amendment, commonly included on registration statements, so that the registration statement could automatically become effective within 20 days, pursuant to Section 8(a) of the Exchange Act.

Our outreach to members of the SEC staff on active matters during the shutdown have generally been received with the standard "out-of-office" response, noting that the staffer will not be monitoring or responding to messages during the closure and will return once an appropriation has been enacted.

If you anticipate a capital transaction that will require SEC involvement through the registration process, or otherwise require consultation on a disclosure matter with the Division of Corporate Finance (or other divisions/offices, such as the Office of Chief Accountant), you should consult your legal and accounting advisers for specific guidance on the impact that the shutdown may have on the timing of your transaction or matter.

Contact

Aaron A. Seamon

Partner, Columbus

T +1 614 365 2759

E aaron.seamon@squirepb.com