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Practice Area Links

SEC Orders Stay of Rule 14a-11 and Related Amendments and Rule 14a-8

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In response to a petition filed with the District Court of Columbia by the Business Roundtable and the Chamber of Commerce of the United States of America seeking review of the recent changes to the proxy and related rules that are discussed in Manatt's Securities Law Update, dated September 16, 2010, titled "SEC Adopts New Rules Facilitating Director Nominations by Shareholders," the SEC has ordered a stay of the effective date of Rule 14a-11 and related amendments and Rule 14a-8.

The stay will continue until resolution of the aforementioned petition in order to avoid potentially unnecessary costs, regulatory uncertainty and disruption if the rules were to become effective during the pendency of the petition.

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