



## LEGAL ALERT

December 18, 2023

### SEC Postpones Share Repurchase Disclosure

On November 22, 2023, the Securities and Exchange Commission (SEC) issued an order postponing the effective date of the Share Repurchase Disclosure Modernization rule (the “Repurchase Rule”) which became effective on July 31, 2023. The announcement is a result of the Fifth Circuit’s opinion in *Chamber of Com. of the USA v SEC* issued on October 31, 2023. In the opinion, the court required that the SEC correct certain defects the court identified in the Repurchase Rule by November 20, 2023. In a letter to the court dated December 1, 2023, the SEC acknowledged that it was unable to address the deficiencies by the deadline.

Therefore, as a result, the Repurchase Rule will not apply to the upcoming year end reporting season. Companies should prepare their stock repurchase disclosures under Item 703 of Regulation S-K in the same manner as in the past.

The Repurchase Rule shall remain suspended pending further SEC action.

We will continue to monitor developments.

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