

SEC OPERATIONAL STATUS DURING A GOVERNMENT SHUTDOWN

OCTOBER 2025

EDITOR'S NOTE

On October 9, 2025, the SEC's Division of Corporation Finance issued updated guidance providing a path forward for companies seeking to commence an initial public offering (IPO) during the shutdown.¹ This publication has been updated to link to this Announcement.

SUMMARY

On October 1, 2025, the U.S. Government entered a shutdown after Congress did not pass a spending bill by the September 30 deadline. In response, the SEC's Division of Corporation Finance issued guidance outlining how its staff will operate and what actions registrants may take during the shutdown. This announcement provides important clarity for companies navigating SEC filing requirements and related processes during this period.

RESPONSES TO QUESTIONS

Acceleration requests

- ▶ The SEC staff is unable to consider a request for acceleration of the effective date of a pending registration statement during its closure.

Updating information for offering

- ▶ If a registrant already has an effective registration statement (or qualified Form 1-A) and determines it must update the information in its prospectus, it must do so before commencing or continuing its offering. The registrant must decide whether it can update the prospectus without filing a post-effective amendment. If a registrant files a post-effective amendment on EDGAR, the staff is unable to declare it effective during a shutdown.

¹ Updates were made to Questions 6 and 17. A marked version of the updates to the guidance may be found [here](#).

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Communicating with the staff

- ▶ The SEC staff may consider Rule 3-13 requests for emergency relief involving the protection of property during a shutdown.
- ▶ During a shutdown, the SEC staff will not review or respond to:
 - Rule 14a-8 materials
 - Requests for written or oral guidance on legal interpretations

Other

- ▶ “Business days” (i.e., any day other than a federal holiday, Saturday, or Sunday) for rules that require day counting remain unchanged during a government shutdown.
- ▶ During a shutdown:
 - New registration statements may be filed
 - A registrant may proceed with a shelf takedown
- ▶ If an offering pursuant to an effective registration statement does not price within 15 days, it is effective upon filing a post-effective amendment under Rule 462(c), even during a shutdown, provided there are no substantive changes to the prospectus.
- ▶ Registrants, even those with outstanding, unresolved SEC staff comments, may file an amendment to a current registration statement to remove delaying amendment language but should carefully consider the risks and liabilities associated with doing so.
- ▶ The staff is not required to review a preliminary proxy or information statement prior to the registrant filing the definitive materials. The staff may review the proxy or information statement when it resumes operations.

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Link to the SEC staff’s [Announcement](#) (updated October 9, 2025)

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