

SEC Stalls Rule 14a-8 No-Action Responses

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The U.S. Securities and Exchange Commission (the SEC) recently [announced](#) that through September 30, 2026, it will generally not respond to company Rule 14a-8 no-action requests seeking to exclude shareholder proposals. This means that for companies that submit Rule 14a-8 notices to the SEC between October 1, 2025 and September 30, 2026, there will be no response from the SEC. The SEC's announcement comes after an unexpectedly long federal government shutdown that has limited agency resources. The SEC is now attempting to sort through a backlog of registration statements, filings, and correspondence that accumulated during the shutdown.

The Announcement Excludes Rule 14a-8(i)(1) Requests

This guidance excludes Rule 14a-8(i)(1) requests, which relate to proposals that are not proper subjects for shareholder action under state law. Outside of Rule 14a-8(i)(1), companies wishing to receive *any* SEC response must include in their notice an unqualified representation that the company has a reasonable basis for exclusion based on Rule 14a-8, published SEC guidance, or judicial decisions. In such cases, the SEC will issue a short letter stating that, based solely on the company's representation, it will not object to omission—without taking a view on the merits of the exclusion.

Companies Must Continue to Comply with the Rule 14a-8(j) Notice Requirement

It is important for companies to understand that the SEC announcement does *not* eliminate Rule 14a-8(j)'s notice requirement. Companies seeking to exclude a proposal must continue to notify both the SEC and the shareholder proponent at least 80 calendar days before filing definitive proxy materials. The notice must include (1) the company's reason for excluding the proposal, (2) a copy of the proposal, (3) an explanation of why the company believes that it may exclude the proposal, and (4) a supporting opinion from legal counsel when the reasons are based on matters of state or foreign law. The SEC is not required to respond to such a company notice, and, in turn, companies are not required to obtain a letter from the SEC in order to exclude a shareholder proposal.

What Does This Mean for the Upcoming Proxy Season?

For the 2026 proxy season, this shift places companies, shareholders, and proxy advisors in an unprecedented environment. Without the predictability of SEC responses, more proposals may reach proxy ballots, negotiations may take on increased importance, and companies should expect greater scrutiny of exclusion decisions.

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