

The SEC Votes to "End its Defense" of Climate Change Rules

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As previously reported, <u>SEC Asks Court to Put Climate Change Litigation on Hold</u>, the SEC had asked the court to suspend litigation in the U.S. Court of Appeals for the 8th Circuit challenging its new climate change disclosure rules. Last week, the Commission announced that it had voted to "end" its defense of the rules. It is unclear what its action will ultimately mean.

While it seems unlikely that the court will issue a ruling, it could simply dismiss the case once the Commission formally withdraws its rules. Once the new SEC Chairperson is confirmed, which should occur very shortly, he may in due course consider replacing the current climate change rules with a scaled-down version, or more detailed interpretive guidance for companies significantly impacted by climate change.

Climate disclosure rules in California remain on schedule, and other states such as New York are considering the adoption of similar rules, and of course the EU rules are also still on the books. Climate Reporting in 2025: Looking Ahead.

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