

D.C. Circuit Vacates SEC Proxy Access Rule

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The D.C. Circuit Court of Appeals today vacated Exchange Act Rule 14a-11, which would have required U.S. public companies to include shareholder nominees for election as directors in their proxy materials under certain conditions. The court found that, in adopting the rule, the SEC violated the Administrative Procedure Act by failing to adequately consider the rule's effect on efficiency, competition, and capital formation.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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