

Potential SEC Shutdown - 18 Law Firm Consensus Report

January 22, 2018 | Client Update

On Friday, January 19, 2018, the Securities and Exchange Commission (SEC) announced that “should there be a federal government shutdown after January 19, the SEC will remain open for a limited number of days, fully staffed and focused on the agency’s mission.” We understand that all of the SEC’s operations, including filing reviews, no-action and interpretive requests and acceleration requests, will continue as normal during this period.

The SEC has not stated how long this period will last, and market participants have asked what would happen if there were a total SEC shutdown (SEC Shutdown) once it expires. The following questions and answers prepared by Davis Polk and 17 other law firms reflect a consensus understanding of the impact of such a situation. We have included information so far made public by the SEC, in particular the SEC’s December 4, 2017 [Operations Plan Under a Lapse in Appropriations and Government Shutdown](#).

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.

John Banes

+1 212 450 4116
john.banes@davispolk.com

Bruce K. Dallas

+1 650 752 2022
bruce.dallas@davispolk.com

Alan F. Denenberg

+1 650 752 2004
alan.denenberg@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

James C. Lin

+852 2533 3368
james.lin@davispolk.com

Richard D. Truesdell, Jr.

+1 212 450 4674
richard.truesdell@davispolk.com

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