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Securities Alert

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Navigating the SEC during the shutdown

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Practical guidance for public companies on what stays open and what doesn't during the shutdown, including how EDGAR filings, registration statements, shelf takeovers, and proxy statements are affected during the shutdown.



What's the impact?

- EDGAR remains open; and companies can and should continue to make timely '34 Act filings.
- Staff will not review or respond to requests for written or oral guidance on legal or interpretive questions.

On Wednesday, October 1, 2025, the US government shut down for the first time since 2019. It remains to be seen how long the shutdown will last, but an extended closure could significantly impact capital markets.

During the shutdown, the US Securities and Exchange Commission (SEC) will remain open but operate with extremely limited staff, providing only essential services. While the government is shut down, nearly all matters requiring SEC staff action, including reviewing registration statements or declaring them effective, are on hold. However, the SEC's Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) will remain open to accept filings.

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To assist registrants and other filers during this period, the SEC's Division of Corporation Finance (Division) has published guidance for public companies and issuers, summarized below.

Impact on electronic filings

During the shutdown, the SEC's EDGAR filing system will remain operational and will continue to accept reports, registration statements, proxy statements, and other filings. Public companies must, therefore, continue filing on a timely basis under the Securities Exchange Act of 1934 (Exchange Act). Individuals subject to reporting under Sections 13 and/or 16 of the Exchange Act must also continue to fulfill their filing obligations.

For purposes of calculating filing deadlines, days during which the government is shut down are still considered "business days." The SEC will maintain a limited number of technical staff to process requests for EDGAR access codes and respond to fee-related inquiries.

Impact on effective registration statements

Issuers with effective registration statements that must be updated before proceeding with an offering should not move forward until the prospectus is updated. The issuer and its representatives must determine whether the update can be made without filing a post-effective amendment. If a post-effective amendment is required, the SEC will be unable to declare it effective until the shutdown ends.

Because EDGAR remains operational, well-known seasoned issuers (WKSIs) can continue to access the capital markets, as registration statements filed by WKSIs are automatically effective upon filing. Similarly, non-WKSIs with an effective shelf registration statement can proceed with takedowns from the shelf and file the corresponding prospectus supplements on EDGAR.

Impact on pending registration statements

During the shutdown, the division's staff will not review or issue comments on registration statements, nor will they grant requests for acceleration. As a result, issuers will have limited ability to make their registration statements effective and complete planned public offerings.

For existing registration statements with unresolved SEC staff comments, issuers may file an amendment removing the delaying amendment language required by Rule 473(a) of the Securities Act of 1933 (Securities Act). Doing so would cause the registration statement to become automatically effective 20 days thereafter. However, issuers should carefully evaluate the risks of this approach, as the liability and antifraud provisions of the federal securities laws apply equally to registration statements that become effective by operation of law.

Simply omitting the delaying amendment language will not start the 20-day period. Instead, an issuer must amend its registration statement to include the specific language provided in Rule 473(b):

"This registration statement shall hereafter become effective in accordance with the provisions of section 8(a) of the Securities Act of 1933."

A registration statement must be final and contain all required information, as Rule 430A is not available for registration statements that become effective automatically rather than by SEC action.

If the shutdown ends before a pending registration statement becomes effective, the SEC may request that the issuer reinsert the delaying amendment and address any unresolved comments. Even if a registration statement becomes effective during the shutdown, the SEC reserves the right to request further amendments after the government reopens.

While a few companies utilized this approach during the 2019 shutdown, most issuers elected to delay their offerings until normal SEC operations resumed.

Impact on updating an effective registration statement

If an issuer determines that its effective registration statement must be updated before commencing an offering, the issuer should not proceed until the prospectus is updated. The issuer and its counsel must decide whether this can be accomplished without a post-effective amendment. Although post-effective amendments can still be filed on EDGAR during the shutdown, the SEC staff will not be able to declare them effective until operations resume.

Impact on newly filed registration statements

Issuers may file new registration statements during the shutdown, including without a delaying amendment. However, doing so presents risks and considerations similar to those discussed under "Impact on Pending Registration Statements" above.

Impact on shelf takedowns

WKSIs may continue to file shelf registration statements on Form S-3 or F-3, which become automatically effective upon filing. These issuers, as well as all registrants with currently effective shelf registration statements, may continue to effect takedowns and file prospectus supplements relating to such offerings.

Impact on proxy statements

For issuers that filed a preliminary proxy statement before or during the shutdown, Rules 14a-6 and 14c-5 require only that a preliminary proxy or information statement be filed at least ten calendar days before definitive materials are sent to security holders. Accordingly, issuers may file definitive proxy materials once this ten-day period has passed without waiting for SEC review. The SEC may, however, review preliminary materials after the shutdown concludes.

Impact on no-action, exemptive, and interpretive advice

During the government shutdown, the SEC staff will not review or respond to requests for written or oral guidance on legal or interpretive questions, including requests for no-action, exemptive, or interpretive letters under the federal securities laws (e.g., Rule 14a-8 under the Exchange Act).

The SEC Division of Corporation Finance's full shutdown guidance can be found [here](#). For emergency matters during the shutdown, SEC contact information is available [here](#), on page 15.

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