

March 27, 2025

SEC Votes to End Defense of Its Climate Disclosure Rules for Public Companies

Today, the SEC [voted](#) to end the defense of its climate-related disclosure rules for public companies (the “Climate Rules”). The Climate Rules, which the SEC adopted on March 6, 2024, would have significantly expanded the climate-related information that U.S. public companies and foreign private issuers (other than Canadian issuers reporting on Form 40-F) would be required to disclose in their periodic reports and registration statements.¹ On April 4, 2024, the SEC stayed the effectiveness of the Climate Rules pending completion of judicial review of various legal challenges against the rules, which were consolidated for review by the U.S. Court of Appeals for the Eighth Circuit (the “Court”).² Following today’s SEC vote, the staff of the SEC sent a [letter](#) to the Court stating that the SEC withdraws its defense of the Climate Rules and that SEC counsel “is no longer authorized to advance the arguments” in the brief the SEC had filed.

It remains to be seen what next steps the SEC, the Court or other parties to the litigation may take with respect to the Climate Rules, including in the ongoing judicial review process or, in the case of the SEC, any further rulemaking to modify or rescind the Climate Rules.

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ENDNOTES

- ¹ For further information on the Climate Rules, see our Client Memorandum: “SEC Adopts Final Climate-Related Disclosure Rules for Public Companies” (March 12, 2024), *available at* <https://www.sullcrom.com/SullivanCromwell/Assets/PDFs/Memos/Key-Implications-SEC-Climate-Related-Disclosure-Rules.pdf>.
- ² For further information on the litigation on and subsequent stay of the Climate Rules, see our Client Memorandum: “SEC Stays Climate-Related Disclosure Rules for Public Companies Pending Judicial Review” (April 5, 2024), *available at* <https://www.sullcrom.com/SullivanCromwell/Assets/PDFs/Memos/SEC-Stays-Climate-Related-Disclosure-Rules.pdf>.

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