



Here's our latest edition of our monthly feature – a quick snapshot of recent developments:

1. We have posted the [video archive](#) for last week's webcast – "The SEC's New Cyber Disclosure Rules – What To Do Now" – during which three in-house practitioners shared a host of practice pointers in what was truly an amazing program. Here's what one attendee said: "This had a lot of good practical advice compared to the many, many panels and programs I have heard recently on this topic."
2. David Aaron authored this [extensive Client Update](#) about how to assess the materiality of cyber incidents that includes a long laundry list of questions you might want to ask in making materiality assessments.
3. We barely [avoided](#) a federal government shutdown, but it still could happen 45 days hence since what Congress funded was a stopgap measure. If there is a shutdown in mid-November, the SEC would be operating in accordance with this [operations plan](#). Late last week, Corp Fin posted this [announcement](#) that includes 22 FAQs to inform us that its activities would be extremely limited during a shutdown, just like during other shutdowns (the guidance is similar to the guidance provided during those other shutdowns).

Under FAQ #15, the Staff wouldn't be able to declare registration statements effective. The first group of the FAQs is about working to get your deals done before a shutdown occurs - if you're doing a deal, you should read those ahead of the next possible shutdown.

4. The SEC won't be conducting any of its normal rulemaking activities if there is a shutdown (although the SEC's website would still accept comment letters on proposals; but I'm not sure if they would be posted until the shutdown was over). So we wonder if this means the SEC will hustle to adopt climate rules before a possible shutdown in mid-November.

5. The California legislature has [adopted](#) two wide-ranging climate disclosure bills that would require extensive disclosure from larger public – and private – companies. Roughly 10,000 companies are expected to be impacted. California Governor Newsom is expected to sign the bills after some technical changes – but the bills become law on October 14th if Newsom doesn't sign them by then. Scope 3 emissions disclosure would be elicited. Litigation is likely to ensue challenging the laws.

And SEC Chair Gensler testified in Congress that these California laws could impact the cost-benefit analysis of the SEC's upcoming climate disclosure rule because they are more expansive than what the SEC is likely to adopt.

6. Corp Fin issued [9 new Regulation S-K CDIs](#) and updated one existing CDI to provide guidance regarding the pay versus performance disclosure requirements.
7. The SEC [proposed changes](#) to Form ID and Regulation S-T in an effort called "Edgar Next" to make Edgar more reliable. The proposed amendments would require individual log-ins for each person making filings, and require companies to confirm users that are authorized to file on their behalf.
8. Check out [this interview](#) by Allison Handy with Highspot General Counsel Matt Boisen on the sidelines of the ABA Spring Meeting earlier this year for a wide-ranging discussion, including the growing use of generative AI and legal tech, collaborating with outside counsel on strategic matters, and managing a demanding legal department.

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