



Barring an administrative stay, the SEC's climate rules will become effective on May 28th because the rules were **published** in the Federal Register last Thursday. This also means that the **SEC's adopting release** has shrunk by a single page - so it's now weighing in at just 885 pages (as the SEC has replaced the PDF posted with a "conformed to the Federal Register" version).

Remember that the rule's effective date doesn't impact the timing of the various compliance dates that are phased in over time. However, the rule's effective date does impact the timing of any review under the Congressional Review Act. This Act has a "look back" provision that provides Congress with an opportunity to review and overturn rules promulgated by any federal agency. To overturn a rule, both houses of Congress must pass a joint resolution of disapproval - and then the President must sign it. So with the timing of this rule's May 28th effective date, it's unlikely that such a joint resolution would go anywhere given that Act's timing mechanisms

and the fact that the Democrats control the Senate and the Presidency - and thus this rule is "safe" from being killed by action pursuant to this Act.

But bear in mind that, as [we blogged](#) last week, a new challenge to the SEC's rules was recently filed so that the administrative stay levied - and then lifted - by the 5th Circuit could be reinstated by the 8th Circuit. We'll see how that plays out...

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