



November 20, 2025

LEGAL UPDATE

SEC Curtails Responding to No-Action Requests to Exclude Shareholder Proposals for Current Proxy Season

On November 17, 2025, the Securities and Exchange Commission (the “SEC”) announced that it will no longer respond to most no-action requests from companies to exclude shareholder proposals (the “Statement”) to be included in proxy statements for the 2025-26 proxy season. The SEC pointed to “current resource and timing considerations following the lengthy government shutdown and the large volume of registration statements and other filings” as support for its decision, also noting the “extensive body of [SEC] guidance” already in place.

The Statement applies to all Rule 14a-8 exclusions, *except* where a company seeks to exclude a proposal based on Rule 14a-8(i)(1) because it is “not a proper subject” under applicable state or federal law. The SEC determined that companies do not have sufficient guidance to rely on for exclusions under 14a-8(i)(1), resulting in the carve-out.

As an alternative to a no-action request, companies may seek an acknowledgement letter from the SEC regarding their intent to exclude a shareholder proposal (other than under Rule 14a-8(i)(1)) by submitting a Rule 14a-8(j) notice with an unqualified representation of the reasonable basis for exclusion. Any such acknowledgement from the SEC will not be based on a substantive review and the SEC will not assess the merits of the exclusion.

Companies are still required to notify the SEC of shareholder proposals they intend to exclude at least 80 days before filing the definitive proxy statement, but solely for informational purposes. The SEC is not required to (and likely will not) respond.

The Statement applies to the entire 2025-26 proxy season — from October 1, 2025 to September 30, 2026 — and to any no-action requests currently pending (even if filed before October 1). For any pending no-action requests, other than those based on Rule 14a-8(i)(1), the date the request was filed will apply for purposes of compliance with the 80-day advance notice requirement. While not required, companies with a pending request may seek an acknowledgment letter using the process described above without restarting the 80-day clock.



5335 Wisconsin Avenue, N.W., Suite 780 | Washington, DC 20015
T: 202.274.2000 | www.luselaw.com

Takeaway

The SEC's announcement enables companies to more easily exclude shareholder proposals during the 2025-26 proxy season, reflecting the continuing trend of the SEC reducing its enforcement role.

* * * * *

Luse Gorman, PC regularly advises companies regarding corporate governance, shareholder matters and SEC developments. If you have any questions related to this Legal Update, please reach out to your usual firm contact. To learn more [about our firm](#) and [services](#), [please visit our website](#).

© 2025 Luse Gorman, PC. Luse Gorman, PC is a Washington, DC-based law firm that specializes in representing domestic and foreign financial institutions in the United States. The information provided herein does not constitute legal advice and relates only to matters of federal law and not to any particular state law.



5335 Wisconsin Avenue, N.W., Suite 780 | Washington, DC 20015
T: 202.274.2000 | www.luselaw.com