UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 34-99011/November 22, 2023

File No. S7-21-21

In the Matter of Share Repurchase Disclosure Modernization	**ORDER ISSUING STAY**

On October 31, 2023, the U.S. Court of Appeals for the Fifth Circuit issued an opinion in *Chamber of Commerce of the USA v. SEC*, 85 F.4th 760 (5th Cir. 2023), in which petitioners challenged the Share Repurchase Disclosure Modernization rule ("Repurchase Rule"), which became effective on July 31, 2023.[1] The Fifth Circuit granted the petition for review and remanded to the Commission "to correct the defects" the Court identified in the Repurchase Rule by November 30, 2023.

Section 705 of the Administrative Procedure Act provides that an agency may "postpone the effective date of action taken by it" pending judicial review when it finds that "justice so requires." 5 U.S.C. § 705. In light of the Fifth Circuit's decision, the Commission finds that it is consistent with what justice requires to stay the effectiveness of the Repurchase Rule pending further Commission action.

Accordingly, it is ORDERED, pursuant to Section 705 of the Administrative Procedure Act, that the Repurchase Rule is hereby stayed pending further Commission action.

By the Commission.

Christina Z. Milnor,
Assistant Secretary.

[1] *Share Repurchase Disclosure Modernization*, Rel. No. 34-97424 (May 3, 2023), 88 Fed. Reg. 36002 (June 1, 2023).