

LEGAL UPDATES

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Challenges to SEC Climate Disclosure Rules Consolidated in Eighth Circuit Court of Appeals

On March 21, 2024, the lottery conducted by the Judicial Panel on Multidistrict Litigation selected the U.S. Court of Appeals for the Eighth Circuit as the venue for hearing a case consolidating nine lawsuits against the newly adopted Securities and Exchange Commission (SEC) climate disclosure rules. (Our guide to the new climate disclosure rules is available [here](#).) The consolidated lawsuits include challenges filed by at least 25 Republican-led states; energy industry companies and business groups, including the U.S. Chamber of Commerce; and environmental groups.

In connection with the transfer of the petition to the Eighth Circuit, the Fifth Circuit Court of Appeals ordered the dissolution of the administrative stay it had previously granted on March 15, 2024. Liberty Energy and Nomad Proppant Services have requested the Eighth Circuit reinstitute the administrative stay.

What this means to you

Although the Fifth Circuit administrative stay has been lifted, the Eighth Circuit is now free to reinstitute or modify the prior stay as it sees fit. As mentioned previously, although the phase-in period for disclosures under the new SEC climate rules does not begin until 2026 at the earliest, registrants will likely need to decide whether to begin their work preparing for compliance before a final judgment is rendered by the courts.

Contact us

Husch Blackwell's Securities & Corporate Governance team will continue to monitor these cases and their implications. Should you have any questions,

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please do not hesitate to contact Craig Adoor, Steve Barrett, Robert Joseph, Victoria Sitz, Andrew Spector, or your Husch Blackwell attorney.