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State Parties File Legal Challenge Against SEC Rule 206(4)-5

On August 7, 2014, the New York and Tennessee state Republican parties brought suit against the Securities and Exchange Commission (the SEC), challenging Rule 206(4)-5 (the rule). Specifically, the complaint seeks an injunction against the enforcement of the rule's political contribution restrictions with respect to federal contributions. The plaintiffs contend that the rule constitutes impermissible regulation of political contributions by the SEC under the Administrative Procedures Act and the First Amendment. Further, they argue that such regulations are preempted by the Federal Election Campaign Act. Please note that the suit only seeks relief with respect to federal contributions and does not seek relief with respect to state and local contributions. A copy of the complaint can be found [here](#).

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