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One Manhattan West
New York, NY 10001
212.735.3000

New SEC Guidance Allows Companies To Proceed With IPOs During Government Shutdown

Executive Summary

- **What's new:** The SEC's Division of Corporation Finance has issued updated guidance allowing IPO registrants to remove Rule 473 delaying amendment language and rely on Rule 430A to omit pricing information from the registration statement at the time of effectiveness during the government shutdown.
- **Why it matters:** This development enables companies to proceed with IPOs during the shutdown.
- **What to do next:** Companies considering this approach should evaluate whether removing the delaying amendment is appropriate for their circumstances.

On October 9, 2025, the Securities and Exchange Commission's (SEC's) Division of Corporation Finance (Staff) issued updated guidance applicable to IPO registrants that remove the Rule 473 delaying amendment language in order to secure automatic effectiveness of the IPO registration statement during the government shutdown.

Specifically, the Staff stated that it will not recommend enforcement action if companies that remove the delaying amendment **also rely on Rule 430A** to omit pricing-related information from the registration statement at effectiveness.¹

This is a potentially significant development for companies looking to move forward with their IPO plans during the government shutdown, as it will permit companies to go effective with a bona fide price range and then price after effectiveness in typical fashion (*i.e.*, the pricing information can be included in the final prospectus filed after effectiveness).

The availability of Rule 430A also will permit companies to price above or below the bona fide price range and benefit from the 20% safe harbor under Rule 430A, as is the case with regular-way IPOs.

Note, changing the bona fide price range will require a pre-effective amendment, which will restart the 20-day period that must pass before the IPO registration statement automatically can go effective. To avoid this, we believe companies can consider including a

¹ Because Rule 430A is only available with respect to registration statements that the SEC declares effective and is not available to registration statements that go effective as a result of the passage of time, the SEC Staff accommodation is expressed as a "no action" position.

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price range that is not unreasonably in excess of the current Staff policy, which is up to \$2 for offerings up to \$10 per share and not more than 20% of the high end of the range for offerings in excess of \$10 per share.

Notwithstanding this welcome guidance, companies and their advisers may want to consider whether going effective via removal of the delaying amendment language is appropriate

based on their facts and circumstances, which includes whether there were material comments from the Staff that remained unresolved prior to the government shutdown.

The existing Staff guidance on the impacts of the government shutdown, discussed in our [October 1, 2025, client alert](#), remains otherwise unchanged.

Capital Markets Contacts

New York

Ryan J. Dzierniejko
Partner
212.735.3712
ryan.dzierniejko@skadden.com

Gregory A. Fericola
Partner
212.735.2918
gregory.fericola@skadden.com

David J. Goldschmidt
Partner
212.735.3574
david.goldschmidt@skadden.com

Alejandro Gonzalez Lazzeri
Partner
212.735.3318
alejandro.gonzalez.lazzeri@skadden.com

Michael J. Hong
Partner
212.735.2227
michael.hong@skadden.com

Laura A. Kaufmann Belkhatat
Partner
212.735.2439
laura.kaufmann@skadden.com

Michael P. Reed
Partner
212.735.3443
michael.reed@skadden.com

Michael J. Schwartz
Partner
212.735.3694
michael.schwartz@skadden.com

Joseph (Yossi) Vebman
Partner
212.735.3719
yossi.vebman@skadden.com

Jeremy Winter
Partner
212.735.2104
jeremy.winter@skadden.com

Dwight S. Yoo
Partner
212.735.2573
dwight.yoo@skadden.com

Houston

Michael S. Hamilton
Partner
713.655.5103
michael.hamilton@skadden.com

Los Angeles

P. Michelle Gasaway
Partner
213.687.5122
michelle.gasaway@skadden.com

Palo Alto

Gregg A. Noel
Partner
650.470.4540
gregg.noel@skadden.com

Brian D. Paulson
Partner
650.470.4590
brian.paulson@skadden.com

Washington, D.C.

Brian V. Breheny
Partner
202.371.7180
brian.breheny@skadden.com

Raquel Fox
Partner
202.371.7050
raquel.fox@skadden.com

Andrew J. Brady
Of Counsel
202.371.7513
andrew.brady@skadden.com

Joshua Shainess
Counsel
202.371.7594
joshua.shainess@skadden.com

Frankfurt

Stephan Hutter
Partner
49.69.74220.170
stephan.hutter@skadden.com

Hong Kong

Shu Du
Partner
852.3740.4858
shu.du@skadden.com

Haiping Li
Partner
852.3740.4835
haiping.li@skadden.com

Jonathan B. Stone
Partner
852.3740.4703
jonathan.stone@skadden.com

Paloma Wang
Partner
852.3740.6888
paloma.wang@skadden.com

London

Noel Hughes
Partner
44.20.7519.7600
noel.hughes@skadden.com

James A. McDonald
Partner
44.20.7519.7183
james.mcdonald@skadden.com

Danny Tricot
Partner
44.20.7519.7071
danny.tricot@skadden.com

São Paulo

Filipe B. Areno
Partner
55.11.3708.1848
filipe.arena@skadden.com

J. Mathias von Bernuth
Partner
55.11.3708.1840
mathias.vonbernuth@skadden.com

Singapore

Rajeev P. Duggal
Partner
65.6434.2980
rajeev.duggal@skadden.com

Sydney

Adrian J. S. Deitz
Partner
61.429.444.311
adrian.deitz@skadden.com

Tokyo

Kenji Taneda
Partner
81.3.3568.2640
kenji.taneda@skadden.com