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February 10, 2025

By Email

Acting Chair Mark T. Uyeda
Commissioner Hester M. Peirce
Commissioner Caroline A. Crenshaw
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
CommissionerUyeda@sec.gov
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Re: Certain Orders Entered in the Commission's Off-Channel Communications Initiative—Admin. Pro. File Nos. 3-21768, 3-21849, 3-21852, 3-21993, 3-21994, 3-21997, 3-21998, 3-22000, 3-22002, and 3-22006

Dear Acting Chair Uyeda and Commissioners Peirce and Crenshaw:

We write to respectfully request your urgent attention to pending motions for immediate, interim administrative stays of ongoing undertaking obligations imposed on respondents in the above-referenced matters, which are all part of the Commission's off-channel communications initiative. Respondents in these proceedings will continue to be irreparably harmed—including by imminent deadlines occurring as early as today for some respondents—if prompt action is not taken. We have conferred with the staff of the Division of Enforcement, and the staff does not oppose our request for expedited consideration of our requests for administrative stays.

On Thursday, January 30, we filed motions to amend aspects of the underlying settled orders in the above-referenced matters. The objective of the motions is to equalize the undertakings in those orders with those in more recent orders entered last month as part of the same Commission enforcement initiative. Respondents also requested immediate administrative stays at the same time because, as explained more fully in the accompanying briefs, they are currently being irreparably harmed by the relevant undertakings, and further irreparable injuries will continue to be incurred until stays are issued. Therefore, the administrative stays are being sought to preserve the status quo while the Commission considers Respondents' underlying motions.

February 10, 2025

Page 2

On February 2, staff from the Division of Enforcement sought our consent for an extension of time to file responses to our motions. We promptly informed the staff that we were inclined to agree to an extension, but in light of the irreparable harm that continues while the undertakings remain in effect, we informed the staff that they could represent to the Commission that we would consent to an extension if administrative stays were issued. The Division of Enforcement, however, filed motions for extensions on February 3 and asserted that the extensions “should have no prejudicial effect on the Respondents in these ten proceedings.” Staff within the Office of the Secretary thereafter granted the staff’s request pursuant to delegated authority. Thus, the staff’s later-filed requests for extensions have been acted on more quickly than Respondents’ initial requests for administrative stays, and the extension of time afforded the Division now exposes Respondents to continuing harm unless the Commission acts now to temporarily stay the undertakings.

Under the Commission’s orders that are the subject of our motions, the staff of the Division of Enforcement are permitted to extend the undertaking deadlines for good cause. Good cause exists because of the substantial time and resources to comply with ongoing obligations and upcoming deadlines, including submissions to the staff, while our motions are pending, and because Respondents’ motions to amend raise important questions of fairness that only the Commission can fully address. Accordingly, we requested that the Division extend the undertaking deadlines, which would have no prejudice to the staff and which are customarily granted. On February 7, the Division informed us that it would not exercise its discretion to extend the undertaking deadlines, which necessitated this communication.

Entering temporary, administrative stays of the undertakings will maintain the status quo while the Commission considers our motions. We therefore respectfully request that the Commission consider Respondents’ requests for administrative stays on an expedited basis, and that it grant that interim relief.

Respectfully submitted,



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