

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

INSTITUTIONAL SHAREHOLDER SERVICES INC.,

PLAINTIFF,

v.

No. 1:19-cv-3275-APM

SECURITIES AND EXCHANGE COMMISSION and GARY  
GENSLER in his official capacity as Chairman of the Securities  
and Exchange Commission,

DEFENDANTS.

**ORDER GRANTING DEFENDANTS' UNOPPOSED MOTION TO HOLD CASE IN  
ABEYANCE**

WHEREAS, on September 18, 2020, Plaintiff Institutional Shareholder Services Inc. (“ISS”) filed an amended complaint challenging Commission actions entitled *Commission Interpretation and Guidance Regarding the Applicability of the Proxy Rules to Proxy Voting Advice*, 84 Fed. Reg. 47,416 (Sept. 10, 2019) (“2019 Interpretation and Guidance”), and *Exemptions from the Proxy Rules for Proxy Voting Advice*, 85 Fed. Reg. 55,082 (Sept. 3, 2020) (“2020 Rule Amendments”). ISS alleged that the 2019 Interpretation and Guidance and the 2020 Rule Amendments are contrary to law and arbitrary and capricious under the Administrative Procedure Act, that the 2019 Interpretation and Guidance was issued without observance of the required procedures, and that the 2020 Rule Amendments violate the First Amendment.

WHEREAS SEC Chair Gary Gensler issued a statement on June 1, 2021 directing the staff to consider whether to recommend further regulatory action regarding proxy voting advice. *See* Chair Gary Gensler, Statement on the Application of the Proxy Rules to Proxy Voting Advice (June 1, 2021), *available at* <https://www.sec.gov/news/public-statement/gensler-proxy-2021-06-01>.

WHEREAS further regulatory action on the items Chair Gensler has directed staff to consider revisiting could substantially narrow or eliminate the issues raised in the parties' cross-motions for summary judgment that are set for oral argument on June 7, 2021.

IT IS HEREBY ORDERED that Defendants' Unopposed Motion to Hold Case In Abeyance is GRANTED. The hearing scheduled for June 7 is hereby vacated, and this case shall be held in abeyance until the earlier of December 31, 2021 or the promulgation of final rule amendments addressing proxy voting advice. The parties shall promptly report to the Court about the status of the litigation at the earlier of the issuance of final rule amendments or the expiration of this deadline.

Dated: \_\_\_\_\_

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\_ Hon. Amit P. Mehta  
United States District Judge