



Conflict Minerals Rule Update: NAM Files Emergency Motion for Stay with D.C. Circuit Court of Appeals

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Following through on [its April 30 statement](#), the National Association of Manufacturers, joined by the U.S. Chamber of Commerce and the Business Roundtable, filed an emergency motion for stay of the SEC's Conflict Minerals Rule with the U.S. Court of Appeals for the D.C. Circuit. NAM's motion requests an expedited review schedule that would result in a ruling by May 26, 2014. The court will consider four factors when reviewing NAM's motion: (1) the likelihood of success on the merits; (2) the threat of irreparable injury to the movant if a stay is not granted; (3) whether a stay would substantially harm other parties; and (4) the public interest.

NAM asserts that a stay is warranted because it will demonstrate in later proceedings that the court should vacate the Rule. Among other things, the appellants argue that vacature is appropriate because the Rule has no purpose after the court [held on April 14 that it is unconstitutional](#) for the Rule's to require companies to declare which of their products "have not been found to be DRC Conflict Free."

If NAM's motion is successful, covered issuers will not have to file conflict minerals disclosures on June 2. However, May 26 – just five business days before the reporting deadline – is the soonest issuers are likely to know whether the reporting requirement remains in effect. Accordingly, issuers should continue to prepare as though the Rule is effective and should plan to comply with the [SEC's guidance of April 29](#).

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