



## Making Sense Of SEC's NOBO-OBO Rules

**Published in Law360**

February 19, 2010

The debate over proxy mechanics has focused on the desire of issuers to have more direct channels of communication with their retail shareholders, and a dissatisfaction with the Securities and Exchange Commission's "NOBO-OBO" rules. This article responds to some of the questions that have arisen regarding these rules and the somewhat complicated regulatory context for communicating with retail shareholders.

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2025 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at [katten.com/disclaimer](https://katten.com/disclaimer).