



IN THE
UNITED STATES COURT OF APPEALS
FOR THE DISTRICT OF COLUMBIA CIRCUIT

BUSINESS ROUNDTABLE and CHAMBER
OF COMMERCE OF THE UNITED STATES
OF AMERICA,

Petitioners,

v.

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION,

Respondent.

PETITION FOR REVIEW

Case No. 10-1305

The above-named petitioners respectfully petition this Court, pursuant to Rule 15(a) of the Federal Rules of Appellate Procedure, Section 43(a) of the Investment Company Act of 1940, 15 U.S.C. § 80a-42(a), Section 25(b) of the Securities Exchange Act of 1934, 15 U.S.C. § 78y(b), and Section 706 of the Administrative Procedure Act, 5 U.S.C. § 706, for review of final rules of the United States Securities and Exchange Commission requiring that an issuer of securities subject to the Commission's proxy rules include in its proxy materials certain director nominees put forward by certain shareholders or groups of shareholders. The Commission adopted these rules (the "Proxy Access Rules") at an Open Meeting on August 25, 2010 by a 3-2 vote. The final rule release, a copy

of which is attached hereto, was published in the Federal Register on September 16, 2010. Facilitating Shareholder Director Nominations, Final Rule, 75 Fed. Reg. 56,668 (Sept. 16, 2010).

Petitioners ask this Court to hold the Commission's rules unlawful under the Investment Company Act, Securities Exchange Act, and Administrative Procedure Act, to vacate the rules and their requirements, to issue a permanent injunction prohibiting the Commission from implementing and enforcing the requirements, and for such other relief as the Court deems appropriate. The Proxy Access Rules are arbitrary and capricious and otherwise not in accordance with law; do not promote efficiency, competition, and capital formation; exceed the Commission's authority; and violate issuers' rights under the First and Fifth Amendments to the United States Constitution.

Petitioners have asked the Commission to stay the rules, including their November 15, 2010 effective date, pending the conclusion of this litigation. If the Commission does not grant a stay, then a motion for stay will be filed with this Court shortly.

Dated: September 29, 2010

Respectfully submitted,



Eugene Scalia

Counsel of Record

Daniel J. Davis

GIBSON, DUNN & CRUTCHER LLP

1050 Connecticut Ave., N.W.

Washington, D.C. 20036

Telephone: (202) 955-8500

Facsimile: (202) 467-0539

Counsel for Petitioners

Of Counsel:

Robin S. Conrad

Amar D. Sarwal

National Chamber Litigation Center, Inc.

1615 H Street, N.W.

Washington, D.C. 20062

(202) 463-5337

*Counsel for Petitioner Chamber of
Commerce of the United States of America*