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# The Meaning of the SEC Chairman's Statement Regarding Staff Views

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On September 13, 2018, following the lead of other federal agencies, SEC Chairman Jay Clayton issued a reminder that SEC staff positions are nonbinding and create no enforceable legal rights or obligations of the Commission or others, and thus is to be distinguished from actions by the Commission (https://www.sec.gov/news/public-statement/statement-clayton-091318). This statement has prompted a lot of comment about its meaning.

My view is that this statement is a formalization of what has always been understood, as reflected in the standard staff disclaimer to public comments and in other staff communications, such as no-action letters and interpretive advice. The effect, if any, of the statement is likely to be some circumscription of how far the SEC staff will be willing to go with interpretations and guidance, but I expect the staff to be as forthcoming and willing to interact as they have before. That approach has been the hallmark of the SEC and I foresee its continuing.

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