

PUBLICATION

NYSE Amends Rule Regarding Disclosure of Material Nonpublic Information

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Companies listed on the New York Stock Exchange (NYSE) are certainly familiar with the NYSE rules regarding public disclosure of material information. Those rules require prompt disclosure of material information that may affect the value of the company's securities or influence investment decisions, and in which the company's shareholders, the public and the NYSE have a warrantable interest.

Effective September 28, 2015, the NYSE amended its rules regarding the process of disclosure and reporting of material information. Significantly, prior to issuing press releases or disseminating material information between 7:00 a.m. and 9:30 a.m. Eastern time (i.e., *before* trading opens), NYSE-listed companies must call NYSE's Market Watch Group and also provide a written copy of such communication at least ten minutes prior to its release. Prior to this amendment, the rule only required such contact with NYSE *during* trading hours. The rule amendments also advise that listed companies that intend to issue material news *after* the close of trading on the NYSE delay doing so until the earlier of (i) publication of such company's official closing price on the NYSE, or (ii) 15 minutes after the close of trading on the NYSE, in order to facilitate an orderly closing process to trading on the exchange. Note that the changes to the NYSE timely alert policy do not currently affect NYSE MKT-listed issuers.

NYSE-listed companies should add the new NYSE disclosure timing to their disclosure controls and procedures and any other disclosure policies.