



## The NYSE Amends its Advance Notice Requirement for Dividend Announcements

*NYSE Staff Now on Call 24/7*

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On August 14, 2017, the SEC approved<sup>1</sup> a rule change to the NYSE Listed Company Manual to require listed companies to provide notice to the NYSE at least ten minutes before making any public announcement with respect to a dividend or stock distribution, *even when the notice is outside of NYSE trading hours*. The purpose of this new advance notice requirement is to enable the NYSE staff to ensure that a listed company's proposed dividend schedule and other related disclosures comply with applicable NYSE requirements.

The NYSE's immediate news release policy<sup>2</sup> already requires listed companies releasing material news, between 7:00 A.M. and 4:00 P.M. Eastern Time, to notify the NYSE by telephone at least ten minutes prior to releasing their announcement and, when the announcement is in written form, to email a copy of the proposed text of the announcement to the NYSE at least ten minutes prior to its release. Effective immediately, with respect to announcements regarding a dividend or stock distribution, the minimum ten minute advance notice policy is in effect 24 hours a day, seven days a week. The NYSE will have its staff available at all times to review dividend or stock distribution notices immediately upon receipt, regardless of the time or date the notices are received. The NYSE staff will contact a listed company immediately if there is a problem with its notification.

For more information on the matters discussed in this *Locke Lord QuickStudy*, please contact the authors.

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<sup>1</sup>See the SEC's order granting approval of the change [here](#).

<sup>2</sup>See Section 202.06 of the Listed Company Manual.



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