

INSIGHTS

## NYSE Amends Timely Alert Policy

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The New York Stock Exchange has amended the provisions of its Listed Company Manual concerning dissemination of material news by listed companies and the circumstances under which the NYSE may halt trading in listed securities. The amendments will be effective beginning on Monday, September 28, 2015.

### ***Highlights of the Amendments***

- Prior to disseminating material news between 7:00 and 9:30 a.m. Eastern Time, listed companies must both call the NYSE's Market Watch Group and provide it with a written form of the announcement at least ten minutes prior to the release of such news. Currently, this requirement is only in force during the NYSE's trading hours.
- The NYSE may halt pre-market trading in a listed security pending the release of material news if the listed company requests. During regular trading hours, the NYSE will retain sole discretion regarding trading halts.
- The NYSE may halt trading in a listed security pending its receipt and evaluation of additional information from the listed company relating to (i) material news, (ii) the listed company's compliance with the NYSE's continued listing requirements or (iii) any other information which is necessary to protect either investors or the public interest.
- The NYSE may halt trading in an American Depositary Receipt or other NYSE-listed security when that security (or security underlying the ADR) is subject to a halt on its trading in another national or foreign securities exchange.
- Listed companies planning to release material news after the close of trading on the NYSE are advised to wait to release such information until the earlier of (i) the publication of the security's official closing price on the NYSE or (ii) 15 minutes after the close of trading to allow for the NYSE's close process.

### ***What NYSE Listed Companies Should Do Now***

Beginning on September 28, listed companies disseminating material news between the hours of 7:00 a.m. and 4:00 p.m. Eastern Time should both (i) alert the Market Watch Group through a phone call at (212) 656-5414 or (877) 699-2578 and (ii) send an e-mail containing any written form of the announcement to [nysealert@nyse.com](mailto:nysealert@nyse.com) at least ten minutes prior to the release of the news. The listed company may request a halt in trading on the NYSE at this time if it believes the news is likely to result in unusual trading activity or price variations in the

company's listed securities. Listed companies also should allow for a waiting period prior the release of material news following the close of trading. In addition, listed companies releasing material news should be prepared for potential requests for additional information by the NYSE.

The full text of the amended rule may be found [here](#).