

Client Alert

September 2015

NYSE Expands Advance-Notice Period for Announcements of Material News

Beginning this Monday, September 28, 2015, changes to rules relating to the dissemination of material news by NYSE-listed companies take effect. Highlights of the changes include:

- The advance-notice period will include the 150 minutes before each NYSE trading session begins. As a result, any NYSE-listed company that wants to disseminate material news between 7:00 a.m. and 4:00 p.m. ET must give the NYSE's Market Watch Group at least 10 minutes' prior notice (via phone and email, if in written form).
- The NYSE may temporarily halt pre-market trading during that 150-minute period pending dissemination of material news if the listed company itself so requests. During regular market hours (i.e., between 9:30 a.m. and 4:00 p.m. ET), the NYSE will still have sole discretion regarding trading halts.
- Trading may also be temporarily halted in certain additional circumstances, including when the NYSE needs to obtain and evaluate more information about the material news.
- The NYSE asks (but does not require) NYSE-listed companies issuing material news after market close to wait until the earlier of 4:15 p.m. or the publication of the official closing price.

These changes will be especially relevant to NYSE-listed companies conducting overnight and one-day securities offerings, because launch and pricing press releases are typically issued within the time periods addressed in the amended rules.

The NASDAQ already has similar rules in place with respect to trading halts, and its pre-market time period begins at 4:00 a.m. ET.

The changes are being made by amendments to Section 202.06 of the NYSE Listed Company Manual as shown in the .pdf available [here](#). The SEC's notice of the proposed rule changes, issued earlier this month, is in the .pdf available [here](#).

The NYSE provided a summary of the changes yesterday that includes more detail and describes another change relating to the NYSE's authority to halt trading in an ADR. Their summary is available in .pdf form [here](#).

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