

Reminder for NYSE-Listed Companies: Expanded Hours for Dividend Notices Begin February 1

January 31, 2018

Starting February 1, a NYSE-listed company **must notify NYSE** at least ten minutes before making a public announcement, *at any time*, of a dividend or other stock distribution. This includes announcements outside of “market hours” (7:00 am to 4:00 pm ET Monday-Friday). NYSE intends to have staff available at all times to review dividend and distribution notices upon receipt and says it will immediately contact the company with any problems, regardless of when notice is provided.

NYSE noted in an August 2017 **memo** that between market hours, a company providing the required ten-minute advance notice should do so by (1) calling NYSE Market Watch and (2) submitting a written copy of the announcement via email or, preferably, through NYSE’s **Listing Manager** portal. Between market hours, the company should wait for NYSE approval before issuing the announcement.

Outside of market hours, the company must provide ten-minute advance notice, but need not wait for NYSE approval prior to issuing the announcement.

The obligation to notify NYSE at least 10 days in advance of a record date continues.

If you have any questions regarding the matters covered in this publication, please contact any of the lawyers listed below or your regular Davis Polk contact.

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