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NYSE Updates Its Rule Filing on Compensation Committees

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The NYSE has published an updated rule **filing** submitted to the SEC on the recent proposed listing standards related to compensation committees. The rule filing notes that ?Amendment No. 1 corrects a single error in the rule text in Exhibit 5 as originally filed. The error was in Section 303A.00 under the heading ?Transition Periods for Compensation Committee Requirements.??

To be clear, listed companies will have until the earlier of their first annual meeting after January 15, 2014, or October 31, 2014, to comply with the new director independence standards with respect to compensation committees. Other proposed changes, including those related to compensation committee advisers, will become operative on July 1, 2013.

We previously discussed these **rules** and a detailed memorandum is in the works.

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

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