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NYSE Amends Company Notification Rules with Focus on Use of egovdirect.com

February 5, 2013 | Client Update | 2-minute read

The SEC recently **approved amendments** to the NYSE Listed Company Manual to provide a uniform method for companies to give notice to the NYSE when required to do so under various sections of the Manual. Prior to these amendments, companies were permitted to provide notice of certain events using different methods that varied from section-to-section, and that in some cases asked for multiple notices (for example, telephone calls followed by faxes). At least 3 sections still referred to sending notices by telegrams. With particular relevance to the proxy season, the NYSE has also clarified that only 3 copies of the proxy statement (instead of 6) need to be sent at the same time they are issued to shareholders.

Section 204.00 now provides that if a provision of the Manual requires companies to give notice to the NYSE and references that section, then companies should give notice through a web-based system. The NYSE has **posted on its website** that *egovdirect.com* is the web-based portal that companies must use for announcing shareholder meetings, setting of record dates, the closing of transfer books, dividends and stock distribution actions and redemption notices. Companies that need information about *egovdirect* should email **egovdirect@nyx.com** or call 212.656.4651.

If a provision in the Manual requiring notice to the NYSE doesn't specify following Section 204.00 specifically, such as notification of changes in transfer agents or changes in auditors, then companies may either use *egovdirect* or alternative methods. In emergencies such as the lack of internet access or technical problems with *egovdirect*, companies may telephone the NYSE and confirm by fax.

Verbal communication must continue to be given about press releases disclosing material corporate developments during market hours (between 9-5 EST) at least 10 minutes prior to the release, together with a copy of the text sent through either *egovdirect.com* or emailed to **nyxalert@nyx.com** (instead of only by email as previously required).

Questions about the new notification requirements can be directed to NYSE's Corporate Actions & Market Watch team (877.699.2578 or 212.656.5414).

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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