

Proxy Season Preparation for NYSE Companies

February 15, 2013 | Client Update | 2-minute read

The NYSE sent a [reminder](#) to its U.S.-listed companies earlier this week, covering a range of regulatory requirements. The key points focused on the annual meeting and proxy statement include:

- Using egovdirect to provide notification of the record date and meeting date to the Exchange, as we discussed [here](#);
- Giving the Exchange at least 10 calendar days prior notice of a record date, including any changes, and ensuring the record date is 30 calendar days from the meeting date as the Exchange recommends;
- Sending broker search cards at least 20 business days before the record date, which the NYSE emphasizes is mandatory;
- Sending three copies of the proxy materials (including the proxy card) to the Exchange at the same time when they are first sent to shareholders;
- Confirming that the disclosure of voting standards in the proxy statement reflects the recent changes to NYSE rules on broker discretionary voting, which eliminated the ability for brokers to cast votes without instruction on many management proposals such as declassification, adopting majority voting, eliminating supermajority requirements, and providing the rights to call special meetings and action by consents. In addition to auditor ratification, some management proposals may still be deemed broker “may vote” items, so companies should inquire early with the Exchange in order to include accurate proxy disclosure; and
- Providing as necessary interim written affirmation of changes to the board within 5 business days after the change, and then the annual written affirmation and CEO certification 30 days after the meeting.

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.

Ning Chiu

+1 212 450 4908

ning.chiu@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.