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Nasdaq and NYSE Reminders on Material News Announcements, Including Changes to the Dates of Earnings Announcements

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Both Nasdaq and the NYSE issued recent reminders to companies about key announcements that may constitute material news.

Changes to dates. Changes to a company's earnings release, dividend record and dividend payment dates may be material information that should be promptly disclosed publicly, Nasdaq noted recently in an **issuer alert**. This includes any changes to these dates, such as when earnings are announced. Companies must pre-notify Nasdaq MarketWatch about material information if the public release is made between 7am to 8pm ET.

The NYSE also **sent guidance** about the importance of making a prior public announcement of the scheduling of a company's earnings release or any change in that schedule. The Exchange believes that companies occasionally fail to publicly announce a change in the date of their earnings release or may even inadvertently selectively disclose this information before making it public, which could provide some market participants with an advantage.

Timing of after-market releases. Nasdaq-listed companies that want to release material information after the market closes at 4pm ET should wait until at least 4:01pm ET, and preferably until 4:05pm ET, to accommodate the Nasdaq closing cross and to have the closing price be fully disseminated. Otherwise, there is a potential for price dislocation between different market venue or a sudden change in closing price if material news is released before the closing calculation is completed.

NYSE-listed companies have been advised to wait until 4:15pm ET, as we previously **discussed here**.

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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