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NYSE Requires Listed Companies to Delay Issuing Material News Immediately After Market Close

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Under a rule change that is effective immediately, a NYSE listed company is prohibited from issuing material news after the NYSE trading session ends until the earlier of (a) five minutes after the official closing time for the NYSE trading session and (b) the publication of the official closing price of the company's security. The restriction does not apply when a company is releasing material news to cure an unintentional selective disclosure under Regulation FD.

The delay will affect the timing of issuer announcements made following market close, such as press releases announcing securities offerings. The NYSE email alert announcing the rule change is 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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