

SEC Approves the NYSE and Nasdaq Listing Standards on Compensation Committees and Advisers

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On January 11, 2013, the SEC approved the NYSE and Nasdaq listing standards, as amended, to implement the SEC's requirement that national securities exchanges prohibit the listing of any equity security of an issuer that does not comply with the SEC's rules regarding the independence of compensation committees and their advisers. In approving the proposed NYSE and Nasdaq listing standards, the SEC did not require any changes. This memo highlights the key aspects of the final listing standards. Appendix A provides further details regarding the final standards and their application to certain types of companies, such as foreign private issuers, recently IPOed companies and smaller reporting companies.

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.

Beverly Fanger Chase

+1 212 450 4383
beverly.chase@davispolk.com

Ning Chiu

+1 212 450 4908
ning.chiu@davispolk.com

Jeffrey P. Crandall

+1 212 450 4880
jeffrey.crandall@davispolk.com

Edmond T. FitzGerald

+1 212 450 4644
edmond.fitzgerald@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Kyoko Takahashi Lin

+1 212 450 4706
kyoko.lin@davispolk.com

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