

Direct Listings by Companies Gain Momentum

August 28, 2020 | Client Update

The path to direct listings by companies is getting easier. On Wednesday, the SEC approved the NYSE's rule change that will permit companies to raise capital in a direct listing. Prior to this change, the NYSE only permitted sales by selling shareholders in a direct listing. This week the Nasdaq filed a similar rule change proposal with the SEC that would also allow companies to sell newly issued primary shares in a direct listing on the Nasdaq Global Select Market.

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.

Maurice Blanco

+55 11 4871 8402
+1 212 450 4086
maurice.blanco@davispolk.com

Alan F. Denenberg

+1 650 752 2004
alan.denenberg@davispolk.com

Marcel Fausten

+1 212 450 4389
marcel.fausten@davispolk.com

Joseph A. Hall

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

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

James C. Lin

+852 2533 3368
james.lin@davispolk.com

Emily Roberts

+1 650 752 2085
emily.roberts@davispolk.com

Byron B. Rooney

+1 212 450 4658
byron.rooney@davispolk.com

Richard D. Truesdell, Jr.

+1 212 450 4674
richard.truesdell@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.

Related materials

[2020_08_28_direct_listings_by_companies_gain_momentum.pdf](#)