

Nasdaq Modifies Certain Shareholder Approval Rules on Temporary Basis

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Recognizing the need to ease companies' access to capital during the COVID-19 pandemic, Nasdaq has instituted a new rule to provide a limited temporary exception to its requirement of shareholder approval for private issuances of 20% or more of the company's common stock or voting power at less than market price. The new rule also provides, in certain narrow circumstances, a limited temporary exception to shareholder approval rules relating to equity compensation plans.

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