



NYSE Regulation  
11 Wall Street  
New York, New York 10005

**TO:** NYSE American Listed Company Executives  
**FROM:** NYSE Regulation  
**RE:** Listed Company Compliance Guidance for **NYSE American Issuers**  
**DATE:** January 9, 2020

Each year, the staff of NYSE Regulation prepares a guidance memo for important rules and policies applicable to companies listed on NYSE American (“NYSE American” or the “Exchange”). A complete text of Exchange rules can be found online in the [NYSE American Company Guide](#) (“Company Guide”). We have included items that are new below, with important reminders in the sections that follow. Please note that this memo is applicable to all listed issuers, with any rule or policy differences for Domestic vs. Foreign Incorporated Issuers (“FIIs”) identified within. We encourage you to provide a copy of this memo to appropriate executives and outside advisers who handle matters related to your listing on NYSE American. Department contact information can be found at the end of this memo. Please do not hesitate to contact the staff with any question or concern you may have.

## **WHAT’S NEW**

**Listing Manager** - Enhanced functionality launched April 1, 2019

[Listing Manager](#) is a fully integrated web application that is available to our listed issuers and allows for electronic submission and management of listing related documents. Listing Manager replaces an offline process of multiple forms to complete written affirmations, supplemental listing applications, and other regulatory documents. References to [Listing Manager](#) are included throughout this memo in the relevant sections. Additional information such as FAQs and training videos can be found [here](#).

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## **IMPORTANT REMINDERS: ALL ISSUERS**

**Please note that this appendix is applicable to all listed issuers, with any rule or policy differences for Domestic vs. Foreign Incorporated Issuers identified within.**

### **NYSE American Timely Alert/Material News Policy**

The Exchange's Timely Alert/Material News policy is designed to ensure that investors have access to all material news about a listed company prior to trading in its securities and that no investor can trade on the basis of news that has not yet been fully disseminated to the marketplace. In support of this policy, Part 4 of the [Company Guide](#) requires listed companies to promptly release to the public any news or information which might reasonably be expected to materially affect the market for its securities. Listed companies may comply with the NYSE American's Timely Alert/Material News policy by disseminating material news via a press release or any other Regulation FD-compliant method.

Companies are required to call the Exchange's Market Watch Group (at 212-656-5414 or 877-699-2578) when releasing material news any time between 7:00 a.m. Eastern Time ("ET") and the end of the NYSE American trading session (4:00 p.m. ET). Specifically, companies must call (i) ten minutes before the dissemination of news that is deemed to be of a material nature or that may have an impact on trading in the company's securities; or (ii) at the time the company becomes aware of a material event having occurred and take steps to promptly release the news to the public and provide a copy of any written form of that announcement at the same time electronically through [Listing Manager](#) or via email to [nysealert@nyse.com](mailto:nysealert@nyse.com). While not intended to be an exhaustive list, examples of news the Exchange would consider to be potentially material include: earnings, mergers/acquisitions, executive changes, redemptions/conversions, securities offerings and pricings related to these offerings, major product launches, regulatory rulings, new patent approvals and dividend or major repurchase announcements. Once notified by the company, the Market Watch team will determine whether a temporary trading halt is necessary to ensure that the news has been fully disseminated to the marketplace.

In advance of issuance, a company must also provide the Exchange with a copy of the announcement, the Regulation FD-compliant method it intends to use to disseminate the news and how the Exchange can locate the information upon publication. This information should be submitted electronically through [Listing Manager](#) or emailed to [nysealert@nyse.com](mailto:nysealert@nyse.com). It is important that the company's representative calling the Exchange be knowledgeable about the details of the news being issued in case questions arise.

Please note that the Timely Alert/Material News policy also applies in connection with the verbal release of material news during the course of a management presentation, investor call or investor conference. The fact that any such presentation is conducted in compliance with Regulation FD does not mean that the listed company is exempt from compliance with the Timely Alert/Material News policy in connection with any material news provided in the course of that presentation.

Outside of the hours set forth in the first paragraph above, companies are generally not required to call the Exchange in advance of issuing news, although companies should still provide a copy of material news once it is disclosed (submit electronically through [Listing Manager](#) or via e-mail to

[nysealert@nyse.com](mailto:nysealert@nyse.com)). Please note, however, that effective April 1, 2018, NYSE listed companies are required to provide notice to the Exchange at least ten minutes before making any public announcement with respect to a dividend or stock distribution, including when the notice is outside of Exchange trading hours. Notices after trading hours should be submitted electronically through [Listing Manager](#) or can be emailed to [dividend@nyse.com](mailto:dividend@nyse.com).

Please note that while a listed company must use its own discretion to determine whether a news event is material, the Exchange should be consulted if there is any uncertainty regarding the materiality of the announcement.

In addition, between the hours of 7:00 a.m. and 9:25 a.m. ET, the Exchange will implement news pending trading halts only at the request of the company. Between the hours of 9:25 a.m. and 4:00 p.m. ET, it is the Exchange's obligation to institute a trading halt pending dissemination of news if the Exchange believes that news is material and the company has not yet disclosed the news in compliance with the Exchange's timely alert/material news policy. It is also the Exchange's obligation to resume trading once the news is broadly disseminated for all trading halts regardless of whether or not the halt was requested by the company.

### **Changes to the Date of a Listed Company's Earnings Release**

Generally, listed companies publicly announce the date on which they intend to issue their quarterly earnings information. Occasionally, a company needs to change the date of its earnings release, at which time the company usually also makes a public announcement of the revised date. The Exchange believes that a change in the earnings announcement date can sometimes affect the trading price of a company's stock and/or related securities and that market participants who are in possession of this information before it is broadly disseminated may have an advantage over other market participants. Consequently, the Exchange believes that it is important for listed companies to promptly and broadly disseminate to the market non-selectively, news of the scheduling of their earnings announcements or any change in that schedule and to avoid selective disclosure of that information prior to its broad dissemination.

### **Annual Meeting Requirement**

Pursuant to Section 704 of the [Company Guide](#), each issuer listing common stock or voting preferred stock, and/or their equivalents, must hold an annual meeting of shareholders no later than one year after the end of the issuer's fiscal year. Please note that if a meeting is postponed or adjourned, the Exchange does not consider the company to have met the Section 704 requirement to hold an annual meeting.

### **Record Date Notification**

In order to ensure that they are able to participate in shareholder meetings as well as receive company distributions and other important communications, investors must hold their securities on the relevant record date established by the listed company. The Exchange disseminates record date information to the marketplace so that investors can plan their holdings accordingly. Listed companies are therefore required to notify the Exchange at least 10 calendar days in advance of all record dates set for any purpose. If a listed company changes a record date, it must provide another advance notice of at least

10 calendar days. The Exchange has established a uniform method for listed companies to follow when providing notice (see Part 7 of the [Company Guide](#)).

Record date notifications can now be submitted electronically through [Listing Manager](#) for cash and stock distributions or can still be emailed to the Exchange ([dividend@nyse.com](mailto:dividend@nyse.com)). Record date notifications for shareholder meetings can be submitted through [Listing Manager](#) or can still be emailed to the Exchange ([proxyadmin@nyse.com](mailto:proxyadmin@nyse.com)). Please also note that record date notifications must be communicated directly to the Exchange and publication of a record date by means of a press release or SEC filing does not constitute notice to the Exchange.

Record dates should not be set on a Saturday, Sunday or Exchange holiday. In rare situations, where the terms of a security mandate a record date that falls on a Saturday, Sunday or Exchange holiday, the company's announcements should make clear that the effective record date is the immediately preceding U.S. business day.

The Exchange has no authority to waive its record date notification requirement, so strict compliance with the notification rules is essential in order to avoid situations where record dates or dates for shareholder meetings, dividends or other corporate actions must be reset.

Separately, the Exchange recommends a 30-calendar day period between record date and a shareholder meeting date.

### **Redemption and Conversion of Listed Securities**

Advance notice to the Exchange is required for a full call redemption or conversion of a listed security. The Exchange disseminates this information to the investing public and tracks redemptions and conversions to ensure that any reduction in securities outstanding does not result in noncompliance with the Exchange's distribution and market capitalization continued listing standards. Accordingly, pursuant to Part 4 of the [Company Guide](#), listed companies should promptly contact their Corporate Actions analyst at 212-656-5505 prior to issuing an announcement about the redemption or conversion of a security that is listed on the Exchange.

### **Annual Report Website Posting Requirement**

Section 610(a) of the [Company Guide](#) requires a listed company to make its Forms 10-K, 20-F, 40-F or N-CSR available on or by a link through its website simultaneously with the EDGAR filing. Separately, a listed company that is not required to comply with the SEC proxy rules must also:

- Post a prominent undertaking on its website to provide all holders the ability, upon request, to receive a hard copy of the complete audited financial statements free of charge; and
- Issue a press release which:
  - States that the Forms 10-K, 20-F, 40-F or N-CSR has been filed with the SEC;
  - Includes the company's website address; and
  - Indicates that shareholders have the ability to receive hard copy of the complete audited financial statements free of charge upon request.

## **Corporate Governance Requirements**

All companies listed on the Exchange are required to comply with certain corporate governance standards. To facilitate reporting of compliance with these ongoing obligations, the Exchange requires that listed companies file an Annual Written Affirmation and CEO Certification each calendar year. These forms identify the Exchange's corporate governance rules and ask listed company executives to affirm their compliance. The Annual Written Affirmation and CEO Certification are due no later than 30 days after the company's annual shareholders' meeting or, if no annual meeting is held, 30 days after the company's Annual Report is filed with the SEC. The Annual and Interim Written Affirmations and CEO Certification can be created and filed electronically through [Listing Manager](#). The forms and instructions are also available on the Exchange's [website](#).

In addition, an Interim Written Affirmation must be filed promptly (within 5 business days) after any triggering event specified on that form.

For information related to the Exchange's Corporate Governance requirements please refer to Part 8 of the [Company Guide](#).

## **Transactions Requiring Listing of Additional Shares Applications**

A listed company is required to file a Supplemental Listing Application ("SLAP") to seek authorization from the Exchange for a variety of corporate events including, but not limited to:

- Issuance of additional shares of a listed security;
- Issuance of additional shares of a listed security that are issuable upon conversion of another security, whether or not the convertible security is listed on the Exchange;
- Issuance of a new class of security in substitution for a previously listed class of security; and/or
- Change in country/state of incorporation.

No additional shares of a listed security may be issued until the Exchange has authorized a SLAP. Such authorization is required prior to issuance whether or not the security is to be registered with the SEC. The Exchange requests at least two weeks to review and authorize all applications. It is recommended that a SLAP be submitted electronically through [Listing Manager](#) to the Exchange as soon as a listed company's board approves a transaction.

Sections 301 through 333 of the [Company Guide](#) provide additional information on the timing and content of SLAPs. In addition, pursuant to Section 120 of the [Company Guide](#), related party transactions must be subject to appropriate review and oversight by the company's audit committee or a comparable body of the board of directors prior to entering into the transaction. Particular attention should also be given to Sections 711, 712, 713 and 122 of the [Company Guide](#) (see **Shareholder Approval and Voting Rights Requirements** below) for Domestic companies. Generally, Foreign Incorporated Issuers may follow home country practice in lieu of these requirements. Please consult the Exchange if you have any questions.

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## **IMPORTANT REMINDERS: DOMESTIC ISSUERS**

### **Broker Search Cards**

SEC Rule 14a-13 requires any company soliciting proxies in connection with a shareholder meeting to send a search card to any entity that the company knows is holding shares for beneficial owners. The purpose of this requirement is to ensure that the company prepares a sufficient number of proxy materials to enable each beneficial owner to receive a copy. Rule 14a-13 requires that the search card must be sent: (i) at least 20 business days before the record date for the annual meeting; or (ii) at such later time as permitted by the rules of the national securities exchange on which the class of securities in question is listed. NYSE American rules do not contain any provision permitting a listed company to send out its broker search card less than 20 business days before the record date for its annual meeting. Consequently, an NYSE American listed company must comply with the 20 business day requirement of SEC Rule 14a-13 when sending out broker search cards in advance of its annual meeting.

### **NYSE American Rule 452, Voting by Member Organizations**

The Exchange reviews all listed company proxy materials to determine whether NYSE American member organizations that hold customer securities in “street name” accounts as brokers are allowed to vote on proxy matters without having received specific client instructions.

The Exchange recommends that listed companies submit their preliminary proxy materials to the Exchange for review. Exchange staff is then able to provide a preliminary, confidential ruling (subject to a final review upon receipt of definitive materials) on the permissibility of broker voting under Rule 452 – NYSE American Equities on each of the proposals included in the preliminary proxy statement. This preliminary review helps companies assess whether to include proposals in their definitive proxy statements and plan their solicitation activities. A submission of preliminary proxy materials should be marked to clearly indicate that it is in preliminary or draft form and that it is confidential.

### **Shareholder Approval and Voting Rights Requirements**

The ability to vote on certain corporate actions is one of the most fundamental and important rights afforded to shareholders of companies listed on the Exchange. The matters on which shareholders may be required to vote include amendments to equity compensation plans and certain share issuances. Sections 711 through 713, of the [Company Guide](#) outline the Exchange’s shareholder approval requirements in this regard. Section 122 of the [Company Guide](#) outlines the Exchange’s voting rights requirements.

The Exchange is unable to authorize transactions that violate its shareholder approval and/or voting rights rules. To avoid this undesirable outcome, listed companies are strongly encouraged to consult the Exchange prior to entering into a transaction that may require shareholder approval including, but not limited to, the issuance of securities: (i) with anti-dilution price protection features; (ii) that may result in a change of control; (iii) to a related party; (iv) in excess of 19.9% of the pre-transaction shares outstanding; and (v) in an underwritten public offering in which a significant percentage of the shares sold may be to a single investor or to a small number of investors.

Listed companies are also encouraged to consult the Exchange prior to entering into a transaction that may adversely affect the voting rights of existing shareholders of the listed class of common stock, as such transactions may violate the Exchange's voting rights. Examples of transactions which adversely affect the voting rights of shareholders of the listed common stock include transactions which result in a particular shareholder having: i) board representation that is out of proportion to that shareholder's investment in the company; or ii) special rights pertaining to items that normally are subject to shareholder approval under either state or federal securities laws, such as the right to block mergers, acquisitions, disposition of assets, voluntary liquidation, or certain amendments to the company's organizational/governing documents. It is important to note that shareholder approval of a transaction does not resolve a voting rights rule violation.

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## **IMPORTANT REMINDERS: FOREIGN INCORPORATED ISSUERS**

### **Laws, Customs and Practices of Country of Domicile**

The Exchange recognizes that every corporate entity must operate in accordance with the laws and customary practices of its country of origin or incorporation. Therefore, pursuant to Section 110 of the [Company Guide](#), the Exchange will consider the laws, customs and practices of the company's country of domicile, to the extent not contrary to the federal securities laws (including but not limited to Rule 10A-3 under the Securities Exchange Act of 1934), regarding such matters as: (i) the election and composition of the board of directors; (ii) the issuance of quarterly earnings statements; (iii) shareholder approval requirements; and (iv) quorum requirements for shareholder meetings.

A company seeking relief under these provisions should provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. In addition, the company must provide English language disclosure of any significant ways in which its corporate governance practices differ from those followed by domestic companies pursuant to the Exchange's standards. This disclosure may be provided either on the company's web site and/or in its annual report it is required to file with the SEC that includes audited financial statements (including on Forms 10-K, 20-F, or 40-F). If the disclosure is only available on the web site, the annual report must so state and provide the web address at which the information may be obtained.

## NYSE AMERICAN CONTACTS

Shareholder Meeting / Proxy Matters and related Record Dates	Market Watch analyst at 877-699-2578 or 212-656-5414 <a href="mailto:proxyadmin@nyse.com">proxyadmin@nyse.com</a>
Timely Alert / Material News Policy	Market Watch analyst at 877-699-2578 or 212-656-5414 <a href="mailto:nysealert@nyse.com">nysealert@nyse.com</a>
Corporate Governance	Corporate Governance analyst at 212-656-4542 <a href="mailto:corporategovernance@nyse.com">corporategovernance@nyse.com</a>
SLAPs / Shareholder Approval, Voting Rights	Issuer Regulation analyst at 212-656-5846
Dividends/Distributions and related Record Dates	Corporate Actions analyst at 212-656-5438 <a href="mailto:dividend@nyse.com">dividend@nyse.com</a>
Corporate Actions (Redemptions, Stock Split, etc.)	Corporate Actions analyst at 212-656-5439 <a href="mailto:corporateactions@nyse.com">corporateactions@nyse.com</a>
Listing Manager	212-656-4651 or <a href="mailto:listingmanager@nyse.com">listingmanager@nyse.com</a>