



TO: NYSE Listed Company Executives

FROM: NYSE Regulation, Inc. | 20 Broad Street | New York, NY | 10005

RE: NYSE Late Filer Rule

DATE: March 5, 2015

Effective March 2, 2015, the Exchange has amended its rule applicable to listed companies that do not timely file their periodic reports with the SEC (the “late filer rule”). It is important to the protection of investors that they have access to accurate and current disclosure about the business and financial position of companies listed on the Exchange. The amendments to the late filer rule are intended to strengthen that investor protection. Previously, a listed company was deemed noncompliant with the Exchange’s late filer rule and subjected to a maximum twelve-month cure period only if it failed to timely file its annual report. Under the late filer rule as recently amended, however, the Exchange will also subject a listed company to these procedures if (i) it fails to timely file its quarterly report on Form 10-Q or (ii) an annual report or Form 10-Q is defective in certain material respects. The specific changes to the Exchange’s late filer rule include:

1. The rule as amended has expanded to cover quarterly reports on Form 10-Q in addition to annual reports (Forms 10-K, 20-F, 40-F or N-CSR). Accordingly, any listed company that fails to file a quarterly or annual report by the date on which it is due to be filed with the SEC will be subject to the compliance procedures set forth in Section 802.01E of the NYSE Listed Company Manual.
2. The rule as amended has expanded to cover annual or quarterly reports that are deemed to be defective either at the time of their filing with the SEC or subsequently. Among the reasons that a periodic report may be deemed defective include (i) an annual report that was filed without a financial statement audit report from its independent auditor for any or all periods included in the report, (ii) a company’s independent auditor subsequently withdraws its audit report from a previously filed report, or (iii) a company discloses that previously filed financial statements should no longer be relied upon. If a listed company’s period report is deemed to be defective for one of the foregoing reasons, such company will be subject to the compliance procedures set forth in Section 802.01E.

3. Listed companies will have a maximum of twelve months to cure a delinquent or defective filing and regain compliance. In order to be deemed back in compliance, listed companies must have cured the initial delinquent or defective filing and be current with all subsequent filings within the maximum twelve month cure period.

For a complete description of the Exchange's new late filer policy, please see the [rule text](#).

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Intercontinental Exchange

