

TO: NYSE Listed Company Executives

FROM: NYSE Exchange|11 Wall St.|New York, NY|10005

RE: Upcoming Revision to NYSE dividend notification requirements

DATE: August 4, 2017

The Exchange has recently conducted a review of its procedures with respect to listed companies' notifications to the Exchange about forthcoming dividends. As a result of that review, the Exchange has submitted a filing to the SEC to require listed companies submitting dividends outside of market hours to provide the Exchange with advance notice at least 10 minutes before releasing information about the dividend to the public. A copy of the SEC's public notice with respect to the Exchange's rule filing can be found at: <https://www.sec.gov/rules/sro/nyse/2017/34-81021.pdf>. In addition, the proposed rule text can be found at: <https://www.sec.gov/rules/sro/nyse/2017/34-81021-ex5.pdf>.

As you know, the Exchange launched a re-designed web portal ("Listing Manager") on nyse.com in October of 2016. Listing Manager provides a simple and flexible mechanism for submitting dividend information to the Exchange and will make it easier for companies to comply with the proposed new procedure. Listed companies are strongly encouraged to submit their dividend notifications through Listing Manager.

To illustrate how the process is changing, please review the chart below that shows the difference between the current and proposed requirements.

Listed Companies planning to announce a dividend must		
	CURRENTLY	PROPOSED
Between 7:00 a.m. ET and 4:00 p.m. ET ("Market Hours")	Call Market Watch at least 10 minutes in advance	Same as current
	Provide the proposed announcement to Market Watch via email	Same as current
	Obtain Exchange approval before the issuance of announcement	Same as current
	Submit dividend at least 10 days prior to the Record Date	Same as current

Outside of Market Hours	Notify the Exchange no later than simultaneously with public announcement	Notify the Exchange at least 10 minutes prior to public announcement
	Submit dividends at least 10 days prior to the Record Date	Same as current

Current Requirements

Companies that publicly announce their dividends between 7:00 a.m. ET and the end of the NYSE trading session (4:00 p.m. ET) are currently required to call the Exchange’s Market Watch team at least 10 minutes in advance of issuing their announcement and email a copy of the proposed announcement to Market Watch. The listed company must obtain Exchange approval before the issuance of its dividend announcement. We recognize that the content of many dividend announcements is anticipated by the market and is unlikely to materially affect trading. As such, we halt trading only in those cases where we believe a dividend announcement is material in nature. With respect to dividend announcements outside of the period between 7:00 a.m. ET and the end of the NYSE trading session, listed companies are currently required to notify the Exchange no later than **simultaneously** with their public announcement and in no event less than 10 days in advance of the record date.

Proposed Requirements

We are not proposing to modify our requirements for dividend announcements between 7:00 a.m. ET and the end of the NYSE trading session. We are proposing to modify our requirements for dividend announcements outside of those hours. The proposed rule requires all listed companies to submit their dividend notifications to the Exchange **at least 10 minutes prior to** disseminating them publicly. Companies providing this advance notification to the Exchange will not be required to wait for Exchange approval before issuing their announcements. A company should not publicly announce a dividend until it submits its notification to the Exchange using one of the proscribed methods.

Benefits of the Proposed Change

In proposing this change, we are seeking to strike a balance between providing flexibility to companies and meeting our obligations to protect investors and maintain fair and orderly markets.

We believe there are significant benefits to requiring listed companies to provide all dividend announcements to the Exchange prior to their public dissemination. Market participants look to the Exchange as the authoritative source of information for corporate actions by our listed companies. Ensuring that the Exchange has access to dividend information prior to its public availability will avoid confusion in the marketplace if there is contradictory information available from multiple sources or uncertainty as to whether news reports of dividends are accurate.

The NYSE will notify you when this filing has been approved by the SEC and the changes have gone into effect. Should you have any questions, please contact the NYSE at dividend@nyse.com.