



TO: NYSE Listed Company Executives
FROM: NYSE Regulation, Inc. | 11 Wall Street | New York, NY | 10005
RE: Amendments to the NYSE's Timely Alert Policy
DATE: September 22, 2015

The New York Stock Exchange ("NYSE" or the "Exchange") has amended its requirements (set forth in Section 202.06 of the NYSE Listed Company Manual) in relation to the dissemination of material news by listed companies and the circumstances in which the Exchange may halt trading in connection with material news events (the "Timely Alert Policy"). The amendments to the Timely Alert Policy will become operative on September 28, 2015. The SEC's public notice with respect to the Exchange's rule filing proposing the amendments can be found by clicking here at: [clicking here](#) and the revised rule text can be found by [clicking here](#).

The following is a summary of the most important aspects of the amendments to the Timely Alert Policy:

- Listed companies will be required to call the Exchange's Market Watch Group (at 212-656-5414 or 877-699-2578) at least 10 minutes in advance of the dissemination of material news any time between 7.00 a.m. Eastern Time ("ET") and the end of the NYSE trading session (generally 4.00 p.m. ET) and provide a copy of any written form of that announcement at the same time via email to nysealert@nyse.com. Currently, listed companies are required to comply with this requirement during the NYSE trading session, so the effect of the amended rule is to extend this requirement to the period between 7.00 a.m. and the commencement of trading on the NYSE at 9.30 a.m.
- The Exchange will have the authority to halt trading pending dissemination of a news announcement that is issued between 7.00 a.m. ET and the opening of trading on the NYSE at 9.30 a.m. ET, provided that the announcement is material in nature and the listed company itself requests a halt in trading. Currently, the Exchange may halt trading in connection with the dissemination of a material news announcement only during the NYSE trading session. The decision to halt trading during the NYSE trading session will continue to be made by Exchange staff and will not be at the discretion of the listed company.
- If it is necessary to request information from a listed company relating to (i) material news, (ii) the listed company's compliance with Exchange continued listing requirements, or (iii) any other information which is necessary to protect investors and the public interest, the Exchange will have the authority at any time to halt trading in such listed company's security until it has received and evaluated the requested information.

- Although trading on the Exchange stops at 4:00 p.m. ET, the order book for each listed security is manually closed by the security's Designated Market Maker ("DMM"), a process that may, on occasion, take a brief period of time before the closing auction is completed. Because trading continues after 4:00 p.m. ET on other exchanges, if a listed company releases material news immediately after the NYSE close there can be significant price movement on other markets when compared to the last sale price on the Exchange. The result, therefore, is that a DMM can be executing trades at the Exchange closing price while the same security is simultaneously trading on other exchanges at a very different price. As this discrepancy can cause confusion to investors, the amended rule includes advisory language that listed companies intending to release material news after the close of trading on the Exchange wait until the earlier of the publication of their security's official closing price on the Exchange or 15 minutes after the scheduled closing time on the Exchange.
- The amended rule articulates the Exchange's longstanding policy that the Exchange may halt trading in an American Depositary Receipt ("ADR") or other security listed on the Exchange, when the Exchange-listed security (or the security underlying the ADR) is listed on or registered with another national or foreign securities exchange and such other exchange (or regulatory overseeing such exchange) halts trading in such security for regulatory reasons.

Please feel free to direct any questions you may have with respect to the revised policy to the Market Watch team at 212-656-5414 or 877-699-2578.



NYSE TIMELY ALERT PROCEDURES⁽¹⁾

Effective September 28, 2015, the NYSE Timely Alert procedures will apply between the hours of 7:00 am ET and 4:00 pm ET. Companies are able to use any Reg FD-compliant method⁽²⁾ to disclose their news to the public. This includes foreign private issuers, even though they are not subject to the SEC's Reg FD. Under the NYSE's newly revised timely alert policy, companies are required to follow the procedures below to notify the NYSE when material news develops.

- 1. Between the hours of 7:00 am and 4:00 pm⁽³⁾**, companies are required to call the NYSE at least 10 minutes in advance of issuing news that is of a material nature or that might impact trading in the companies' securities. **Outside of these hours**, companies are not required to provide advance notice to the NYSE, but are encouraged to email a courtesy copy of the news if it is material in nature.
2. When providing the 10 minute advance notice, companies should direct their call to the **Market Watch Group at 877-NYX-ALRT (877-699-2578) or 212-656-5414**. When calling, it is important that the company's representative be knowledgeable about the details of the news being issued in case questions arise.
3. In advance of issuance, the company must also **email** (nysealert@nyse.com) the substance of the announcement to the NYSE, the Reg FD-compliant method it intends to use to disseminate the news, how the NYSE can locate the information upon publication, and contact information of a company representative with knowledge of the news. When the announcement is in written form, the text of the announcement must be provided as well.
4. In the subject line of the email, companies must include the following: ticker symbol followed by a hyphen and the headline of the press release (example: XYZ-XYZ Corp. Announced First Quarter Earnings).
5. NYSE encourages companies to hold the release of material news until 4:15 pm to allow for the orderly closing of a company's stock on the NYSE.

(1) The full text of the timely alert policy can be found in Section 202.06 of the NYSE Listed Company Manual

(2) Reg FD-compliant methods include: press releases, 8-K filings, conference calls, press conferences and webcasts, so long as the public is provided adequate notice and granted access. For a fuller explanation, see the full text of Reg FD available at <http://www.sec.gov/hot/regfd.htm>.

(3) NYSE Regulation will only implement news pending trading halts upon a company's request for news being disseminated between 7:00 am and 9:30.