

Recent NYSE and NYSE American Announcements

April 24, 2018 – Cross-Border Counselor
by James Guttman

The NYSE has made a few recent announcements affecting the obligations of NYSE and NYSE American listed Canadian companies with respect to providing information to the exchange.

An NYSE listed company that files its shareholder meeting materials (e.g., proxy, management information circular, proxy card, etc.) on EDGAR is no longer required to provide physical copies of the meeting materials to the NYSE. However, if a listed company does not file its meeting materials on EDGAR or does not include all relevant materials on EDGAR, it must provide three copies of all materials not available on EDGAR to the NYSE no later than the date on which such materials are sent or given to any securityholder. In addition, if the listed company files the materials on EDGAR on a form other than U.S. domestic Schedule 14A, it must advise the exchange via email or web portal where the materials can be found on EDGAR. Many Canadian cross-listed companies are foreign private issuers that file their shareholder meeting materials with the SEC on a Form 6-K. These issuers will now be required to provide the exchange with this electronic notice in lieu of hard copy delivery. The full rule change can be found at the following link:

www.nyse.com/publicdocs/nyse/regulation/nyse/Proxy_Rule_Change_Summary.pdf

In addition, the NYSE recently reminded issuers that they are not required to send the NYSE physical copies of forms related to changes in ownership of securities (i.e. Forms 3, 4, 5 and Form 144). The full notice can be found here:

www.nyse.com/publicdocs/nyse/regulation/nyse/2018_Listed_Company_Regulation_Guidance_Memo.pdf

Effective April 1, 2018, issuers listed on the NYSE American must notify the NYSE American at least 10 minutes in advance of notifying the public about any action relating to dividends. The notification can be made through Listing Manager. The full notice can be found here:

www.nyse.com/publicdocs/nyse/regulation/nyse-american/Revised_Dividend_Notification.pdf

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