
SEC Approves NYSE Amendments to the Corporate Governance Standards Applicable to Listed Companies

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In November 2009, the Securities and Exchange Commission (the "SEC") approved certain amendments (the "Amendments") to the New York Stock Exchange Listed Company Manual (the "NYSE Manual"), which had been proposed by the New York Stock Exchange LLC ("NYSE") on August 26, 2009. The Amendments will take effect on January 1, 2010 and are summarized below.

I. Amendments

- *Conform Disclosure Requirements with Regulation S-K:* In an effort to minimize duplicative corporate governance disclosure requirements between the NYSE Manual and Item 407 of Regulation S-K, the Amendments replace certain disclosure requirements in Section 303A of the NYSE Manual relating to corporate governance standards for listed companies with the applicable requirements of Item 407 of Regulation S-K. Compliance with such requirements is specifically included for disclosure relating to director independence, controlled company exemptions under Section 303A and reports for the audit and compensation committees.