
NYSE Proposes to Amend Rules to Permit Use of Regulation FD Release Procedures

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On April 8, 2009, the New York Stock Exchange ("NYSE") announced that it had submitted a proposal to the Securities and Exchange Commission ("SEC") to amend the NYSE's immediate release policy to allow exchange-listed companies to comply by disseminating information by any Regulation FD-compliant method. This announcement is an effort by the NYSE to modernize its regulatory regime and, most importantly, to harmonize its immediate release policies with the SEC's requirements in Regulation FD and with similar Nasdaq rules adopted over the past decade to curb selective disclosure of material non-public information.

The NYSE has proposed that the rule become immediately effective as permitted by Section 19(b)(3) of the Securities Exchange Act of 1934. Under Section 19(b)(3), the SEC can summarily abrogate the rule change within 60 days and require the NYSE to refile the proposed rule change if such action is found necessary or appropriate in the public interest.

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