
NYSE and Nasdaq Propose Changes to Listing Standards Regarding Compensation Committees and Compensation Advisers

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The New York Stock Exchange LLC ("NYSE") and The NASDAQ Stock Market LLC ("Nasdaq") have filed with the Securities and Exchange Commission ("SEC") proposed rule changes to their existing listing standards regarding compensation committees and compensation advisers (the "Proposed Rule Changes"). The Proposed Rule Changes are required in order to comply with Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and Rule 10C-1 of the Securities Exchange Act of 1934 ("Exchange Act"). The SEC has 45 days (or 90 days, if the SEC so designates) from the date that notice regarding the Proposed Rule Changes is published in the Federal Register to approve or disapprove the Proposed Rule Changes by order or to institute proceedings to determine whether the Proposed Rule Changes should be disapproved. As part of its deliberative process, the SEC has invited interested persons to comment on the Proposed Rule Changes.

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