

NYSE Temporarily Waives Certain Shareholder Approval Requirements (UPDATE)

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On April 3, 2020, the New York Stock Exchange (the “NYSE”) filed with the Securities and Exchange Commission (the “SEC”) a proposal to temporarily waive certain shareholder approval requirements applicable to private placements set forth in Section 312.03 of the NYSE Listed Company Manual (the “Manual”). Specifically, the proposal waives certain shareholder approval requirements for private placement transactions involving certain related parties or 20% or more of the number of shares of common stock or voting power of a company. It is intended to address the potential liquidity needs of listed companies resulting from the recent declines and volatility of the financial markets in connection with the spread of COVID-19. The proposed rule changes became effective immediately upon filing with the SEC on April 3, 2020 and will remain in effect through December 31, 2020.

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