
Nasdaq Announces Rule Request to Improve Board Diversity

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Nasdaq recently filed a proposal with the U.S. Securities and Exchange Commission (“SEC”), seeking approval of a rule requiring Nasdaq-listed companies to appoint diverse directors and make certain specific disclosures about their board diversity. Specifically, Nasdaq proposed the following new rules: (i) Rule 5605(f) (Diverse Board Representation) and (ii) Rule 5606 (Board Diversity Disclosure), as well as (iii) certain conforming changes to rules that are implicated by the proposals. If approved, the new rules would affect each of the more than 3,300 Nasdaq-listed companies and perhaps lead to other exchanges following suit.

Attorney

- Helene R. Banks