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Securities Alert: NYSE Amends Rule Filing To Correct Effective Dates of Compliance with New Compensation Committee and Compensation Adviser Independence Standards

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On October 1, 2012, New York Stock Exchange LLC (NYSE) amended the proposed listing standards it issued on September 25, 2012 implementing the requirements imposed by Section 10C of the Securities Exchange of 1934 and Exchange Act Rule 10C-1. As described in our [Securities Alert dated October 1, 2012](#), these listing standards impose new obligations on issuers relating to the independence of compensation committee members, access to compensation advisers and the independence of compensation advisers.

The amended proposed listing standards clarify that, subject to approval by the Securities and Exchange Commission, compliance with the provisions relating to compensation adviser access and compensation adviser independence will be required effective July 1, 2013, but that compliance with the provisions relating to the independence of compensation committee members will not be required until the earlier of the first annual meeting after January 15, 2014, or October 31, 2014. As originally proposed, the proposed listing standards indicated that compliance with all provisions would not be required until the earlier of an issuer's first annual meeting after January 15, 2014, or October 31, 2014. Consequently, issuers subject to Exchange Act Rule 10C-1 and NYSE's proposed listing standards implementing that Rule will need to comply with the provisions of the proposed listing standards relating to compensation adviser access and compensation committee independence beginning July 1, 2013.