

New York Stock Exchange Clarifies Quantitative Listing Standards for Foreign Private Issuers

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On September 20, 2024, the Securities and Exchange Commission (SEC) posted a notice and request for comment on proposed changes to the New York Stock Exchange's (NYSE) Listed Company Manual to clarify the relationship between its domestic and international listing standards for common equity securities of foreign public issuers (FPIs). The NYSE emphasized in its submission to the SEC that the proposed amendments are not intended to substantively change the listing standards, but to emphasize the existing relationship between the domestic and international listing standards.

PROPOSED CHANGES

- Section 101.01—Domestic and Foreign Private Issuer Quantitative Listing Standards:** The changes would add a new Section 101.01 to the Listed Company Manual clarifying that FPIs must either satisfy the minimum quantitative listing standards contained in Section 102.01 (which apply generally to domestic companies) or the alternative minimum quantitative listing standards for FPIs contained in Section 103.01, but FPIs are not required to meet the standards in both sections to qualify to list their equity securities. Regardless of whether an FPI lists under Section 102.01 or 103.01, it will be subject to the requirements of Section 103.00 ("Foreign Private Issuers") and its subsections (except that FPIs that list under Section 102.01 will not be required to comply with Section 103.01) and the applicable corporate governance requirements under Section 303A.
- Section 103.00—Foreign Private Issuers:** Section 103.00 has been amended to cross-reference the new Section 101.01, conform the text of Section 103.00 to the language in the new Section 101.01 and reorganize the text to improve its readability. The changes would also clarify that FPIs are required to meet the criteria for common equity securities set forth in either Section 102.01 or Section 103.01, but are not required to meet the requirements of both sections.

IMPACT ON COMPANIES

The changes to the Listed Company Manual provide greater clarity on the application of the NYSE's listing standards for FPIs. The proposed changes became effective on September 20, 2024. In agreeing to the accelerated effective date, the SEC determined that the proposed changes do not significantly affect the protection of investors or the public interest or impose a significant burden on competition.

We will continue to monitor the impact of these changes to the NYSE Listed Company Manual.

2 Min Read

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