

## **SEC APPROVES AMENDMENTS TO CERTAIN NEW YORK STOCK EXCHANGE CORPORATE GOVERNANCE REQUIREMENTS**

December 11, 2009

To Our Clients and Friends:

On November 25, 2009, the SEC approved, in the form proposed by the NYSE in its amended application, the NYSE's proposal to amend certain of its corporate governance rules contained in Section 303A of the NYSE's listed company manual. The amendments clarify certain existing disclosure requirements, codify certain interpretations made since the rules were adopted in 2003 and replace certain provisions with applicable disclosure requirements of Regulation S-K. The SEC has issued an order approving the NYSE's proposed rule change; see SEC Release No. 34-61067 available at: <http://www.sec.gov/rules/sro/nyse/2009/34-61067.pdf>. The text of the proposed rule change is available at: <http://www.nyse.com>.

The amendments generally do not alter the substantive provisions of Section 303A, which primarily focus on director independence and the duties and composition of the audit, nomination and compensation committees of the board. However, the amendments modify the NYSE's related notice and disclosure requirements that may affect a listed company's disclosure and related policies and procedures. For additional discussion of the amendments, see our memorandum to Clients and Friends, dated September 25, 2009, available at: <http://www.debevoise.com/NewYorkStockExchangeProposesToAmendCertainCorporateGovernanceRequirements.pdf>.

Listed companies should review their disclosure and corporate governance documents and procedures in light of the amendments to determine necessary updates and must comply with the rule change when preparing their next annual report or annual proxy statement filed with the SEC after January 1, 2010.

Please do not hesitate to call us if you have any questions or to discuss the rule changes generally.

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