

# Dodd-Frank Clawbacks: NYSE and Nasdaq Extend Effective Date to October 2

**June 12, 2023**

Both the New York Stock Exchange (“NYSE”) and Nasdaq have amended their Dodd-Frank listing standard proposals setting a new effective date of **October 2, 2023** for the rules.<sup>1</sup> Last Friday, the Securities and Exchange Commission issued notices approving [NYSE’s](#) and [Nasdaq’s](#) amended listing standards on an accelerated basis. Accordingly, listed issuers are now required to adopt a compliant clawback policy by **December 1, 2023**. This policy will cover all incentive-based compensation received by covered executive officers on or after October 2, 2023.

This extension comes as welcome news for issuers who have been working diligently to finalize and implement compliant Dodd-Frank policies during the summer months. As described in our [Debrief](#) last month, under NYSE’s and Nasdaq’s prior proposals, the effective date would have been June 9. This revised timeline allows issuers who have not yet prepared a clawback policy more time to comply.

To assist issuers in this process, we have prepared a model Dodd-Frank policy that complies with Section 303A.14 of the NYSE Listed Company Manual and Nasdaq’s Listing Rule 5608. You can access our model policy at the following link: <https://www.debevoise.com/-/media/files/insights/publications/2023/05/debevoise-model-clawback-policy.pdf>

Please do not hesitate to reach out to us with any questions.

\* \* \*

---

<sup>1</sup> The SEC’s Rule 10D-1 directed the national securities exchanges to establish listing standards that require each issuer to adopt and comply with a policy to recover from current and former executive officers erroneously awarded incentive compensation. For more information on the SEC’s Rule 10D-1, please see our prior [Debevoise In-Depth](#).

---

Please do not hesitate to contact us with any questions.

**NEW YORK**



Lawrence K. Cagney  
lkcagney@debevoise.com



Meir D. Katz  
mdkatz@debevoise.com



Jonathan F. Lewis  
jflewis@debevoise.com



Franklin L. Mitchell  
flmitchell@debevoise.com



J. Michael Snypes  
jmsnypes@debevoise.com



Kathleen M. Emberger  
kmemberger@debevoise.com



Douglas M. Hirn  
dmhirn@debevoise.com

**WASHINGTON, D.C.**



Simone S. Hicks  
sshicks@debevoise.com



Alison E. Buckley-Serfass  
aebuckleyserfass@debevoise.com