

June 8, 2023

# Exchanges Set Clawback Listing Standards Effective Date of October 2, 2023

Both the [New York Stock Exchange](#) and [Nasdaq](#) have filed amendments to their respective proposed clawback listing standards specifying an October 2, 2023 effective date. Once the SEC approves the standards, listed companies will have until Friday, December 1, 2023 to adopt the required clawback policies. NYSE-listed companies that fail to adopt a clawback policy within 60 days of the effective date of the standards (i.e., December 1, 2023) will be required to issue a press release identifying their delinquency, the reasons for it, and, if known, the date by which they expect to be in compliance. Nasdaq-listed companies that fail to adopt a clawback policy within 60 days of the effective date of the standards (i.e., December 1, 2023) will be eligible to submit a plan of compliance to Nasdaq staff within 45 days and will have access to cure rights, in accordance with existing Nasdaq procedures. Under both NYSE and Nasdaq clawback listing standards, listed companies will only be required to claw back incentive awards received (as therein defined) on or after the effective date (October 2, 2023).

For a copy of our memo regarding the SEC's adoption of the clawback requirements, please see [here](#); for a copy of our memo regarding the exchanges' proposed clawback listing standards, please see [here](#).

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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