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NYSE Extends Waiver of “Related Party” and “20%” Stockholder Approval Rules

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Recognizing that companies need quick access to capital due to the unprecedented disruption caused by COVID-19 and to mitigate against the NYSE stockholder approval rules presenting a hurdle to raising capital, the NYSE and the SEC approved the temporary waiver of certain NYSE stockholder approval rules set forth in Section 312.03 of the NYSE Listed Company Manual. The NYSE Waiver was last set to expire on Sept. 30, 2020, but, effective Sept. 28, 2020, was extended through Dec. 31, 2020. In this article, partner Ele Klein and special counsel Adriana Schwartz and Clara Zylberg discuss the extensions of the “related party” and “20%” stockholder approval rule waivers and provide insight on what the extensions mean.

Related People



**Ele
Klein**

Partner
New York



**Adriana
Schwartz**

Partner
New York



**Clara
Zylberg**

Special Counsel
London

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