

WHAT YOU NEED TO KNOW

- Guidance on material news releases around market close at 4:00 pm Eastern Time (ET)
- Reminder that changes to a company's earnings release, dividend record, and dividend payment dates may be material information that should be promptly publicly disclosed

Nasdaq Rules require that listed companies make prompt disclosure to the public, through a method or combination of methods that complies with the SEC's Regulation Fair Disclosure (FD), of material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. Companies must pre-notify Nasdaq MarketWatch of the material information prior to its release through the electronic disclosure submission system available at www.nasdaq.net if the public release of the information is made between 7:00 am and 8:00 pm ET.

Guidance on material news releases around market close

Listed companies often wish to release material information after the close of the regular market at 4:00 pm ET. For issuers that wish to do so, Nasdaq recommends waiting until at least 4:01 pm ET, after the Nasdaq closing cross has been calculated, and preferably until 4:05 pm ET.

The closing cross calculation starts at 4:00 pm ET and the dissemination of the resulting closing price takes place shortly thereafter, generally before 4:01 pm ET. Releasing material news during this timeframe increases the potential for a sudden change in the closing price and may also contribute to price dislocation between different market venues. It may also cause confusion for investors. To avoid these circumstances, Nasdaq recommends issuers not release material news between 4:00 pm and 4:01 pm ET, unless there are specific circumstances where the company needs to act immediately. To provide the maximum opportunity for the closing price to be fully disseminated before the release of news, Nasdaq also suggests that companies wait until 4:05 pm ET to release the news.

Changes to Earnings Release, Dividend Record, and Dividend Payment Dates

Companies typically announce the dates of their earnings release, as well as dividend record dates and dividend payment dates. Nasdaq wishes to remind companies that changes to these dates, including changes to the date of an earnings announcement, may also be material news due to their potential impact on the price of the company's security and on options and other derivatives securities based on the price of the listed security. For these reasons, companies should promptly publicly disclose such changes through a Regulation FD compliant method and notify Nasdaq's MarketWatch Department in advance.

Please note that the information in this alert represents guidance only, and is not a change to Nasdaq's rules.

ADDITIONAL INFORMATION

- [Nasdaq Listing Rule 5250 \(b\)](#)
- [IM-5250-1](#)

If you have any questions, please contact:

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