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Bulletin

SEC APPROVES NEW NASDAQ DISCLOSURE RULES

New rules harmonize NASDAQ's disclosure requirements with SEC's Reg FD

Rules Summary

On November 25, 2002, the Securities and Exchange Commission (SEC) approved proposed NASDAQ[®] rule changes. The new rules harmonize NASDAQ's disclosure requirements with the SEC's Regulation Fair Disclosure ("Reg FD"). To view the rule as previously published in the *Federal Register*, [click here](#).

NASDAQ is the first major stock market to modernize its disclosure rules, making it easier for NASDAQ-listed companies to comply with both NASDAQ disclosure rules and Reg FD. Now, in addition to issuing press releases, companies can utilize current technology, including webcasts, conference calls and 8-K filings. The new rules will minimize confusion between Reg FD-compliant and NASDAQ-compliant disclosure mediums and address concerns that self-regulatory organization (SRO) rules have the effect of overriding the disclosure flexibility provided by Reg FD.

Rules requiring prior notice of material news to the NASDAQ MarketWatch[®] Department will remain in force. However, the categories of events requiring prior notice have been revised. To view the revised list and further details on these new rules, [click here](#). Should you have any questions, please contact your NASDAQ Market Intelligence Desk[®] Director.

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