Summary of Key Differences between Nasdaq's Board Diversity Rule and California's Diversity Law ***(Last updated 8/6/21)***

	Nasdaq's Board Diversity Rule	California's Diversity Law
Definition of Diverse	• Includes a director who self-identifies as (i) Female, (ii) an Underrepresented Minority, or (iii) LGBTQ+.	• Substantially similar *(California does not specifically include the queer community or a director identifying with two or more races)*
Requirement	• Must have or explain why they do not have at least one female and at least one director who self-identifies as either an underrepresented minority or LGBTQ+. • Two directors for boards with more than five directors. • One director for boards with five or fewer directors.	• Must include at least one female and one director from an underrepresented community, law does not specify that they need to be different individuals. • Requirement increases with board size
Timing	• Generally, have or explain why they do not have one diverse director within two years of Effective Date (August 6, 2021) and two diverse directors within four years of Effective Date for companies listed on Nasdaq Global Select/Global Market and within five years of Effective Date for companies listed on Capital Market.	• One female director by end of 2019 and one director from an underrepresented community by end of 2021. • Larger boards must have additional female directors by end of 2021 and additional directors from underrepresented communities by end of 2022.
Flexibility	• Provided for smaller reporting companies, foreign companies, and companies with smaller boards. • Two year transition period after listing for newly public companies, SPACs (following business combination), and switches.	• No flexibility provided. Applies to any U.S. public company with its principal executive offices in California. • Immediately effective.

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