

**Changes Relating to:  
Dividends and Distributions  
Listing of Additional Shares**



**Please Route To:** NASDAQ-Listed Companies

**What You Need to Know:**

- NASDAQ requires 10 days prior written notice before a listed company sets a record date for a dividend or distribution.
- The listing of additional shares process should become easier as NASDAQ has revised and simplified the form necessary to provide such notice.

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**Dividends and Distributions**

NASDAQ has revised its rules to clarify that notice to NASDAQ of dividends and distributions is required no later than 10 calendar days prior to the record date for such distributions. The notice to NASDAQ should be given as soon as possible after the dividend or distribution is declared, but no later than the time that public notice is made. As before, a company may provide public notice of such distributions using any Regulation FD compliant method.

The following forms should be used to notify NASDAQ when a dividend or distribution is declared:

- *Notification Form: Cash Dividend/Distribution:*  
<http://www.nasdaq.com/about/CDD.pdf>
- *Notification Form: Non-Cash Dividend/Distribution:*  
<http://www.nasdaq.com/about/Dividend.pdf>

Please note that the 10-day notice to NASDAQ provided by the above forms will also satisfy the 10-day notice requirement contained in SEC Rule 10b-17.

The new requirements are contained in Marketplace Rules [4310\(c\)\(25\)](#) (for domestic and Canadian securities) and [4320\(e\)\(21\)](#) (for non-Canadian foreign securities and American Depositary Receipts). The SEC order approving the rule change is available at:  
[http://www.complinet.com/file\\_store/pdf/rulebooks/NASDAQ\\_SR-NASDAQ-2007-094\\_Federal\\_Register\\_Approval.pdf](http://www.complinet.com/file_store/pdf/rulebooks/NASDAQ_SR-NASDAQ-2007-094_Federal_Register_Approval.pdf)

### **Listing of Additional Shares**

NASDAQ has significantly revised the form used to notify NASDAQ of the listing of additional shares. The new form is clearer and shorter and should simplify the compliance process. The new notification form and its instructions are:

- *Notification Form: Listing of Additional Shares:*  
[http://www.nasdaq.com/about/listing\\_of\\_additional\\_shares.pdf](http://www.nasdaq.com/about/listing_of_additional_shares.pdf)
- *Instructions: Listing of Additional Shares:*  
[http://www.nasdaq.com/about/listing\\_of\\_additional\\_shares\\_instructions.pdf](http://www.nasdaq.com/about/listing_of_additional_shares_instructions.pdf)

### **Questions**

If you have questions regarding dividends and distributions, please call NASDAQ Corporate Data Operations at 203.375.9609.

For questions regarding the listing of additional shares, please call Heath Glennon in NASDAQ Listing Qualifications at 301.978.8059.