

Notification Obligations for NASDAQ-Listed Companies Related to Dividends and Distributions



Please Route To: NASDAQ-Listed Companies

What You Need to Know:

- In the case of any dividend action or action relating to a stock distribution of a listed stock, the Company must notify NASDAQ Corporate Data Operations using the appropriate form no later than 10 calendar days prior to the record date of such action.
- The Company must also provide public notice of a dividend action or stock distribution using a [Regulation FD compliant method](#). Appropriate notification of the public disclosure must also be provided to NASDAQ MarketWatch.
- The notification to NASDAQ Corporate Data Operations should be provided as soon as possible after declaration and in any event, no later than simultaneously with the public notice.
- Failure to notify NASDAQ® of dividend actions or stock distributions may result in the issuance of a deficiency notification.

Dividends and Distributions

Notification to NASDAQ

Pursuant to [NASDAQ Listing Rule 5250\(e\)\(6\)](#) and [SEC 10b-17](#), the issuer of any class of securities listed on The NASDAQ Stock Market® must notify NASDAQ Corporate Data Operations of any dividend action or action relating to a stock distribution. Notice should be given to NASDAQ Corporate Data Operations as soon as possible after declaration, but in any event, ***no later than simultaneously with the public disclosure*** described below. Notice must be provided at least ten calendar days prior to the record date.

Please use the following forms, which were recently updated, when reporting a dividend or distribution to NASDAQ:

- [Notification: Cash Dividend](#) - Cash dividends or other distributions of cash; and
- [Notification: Non-Cash Dividend/Distribution](#) - Any non-cash distributions: for example, stock splits and dividends, spin-offs or rights offerings.

The above forms also provide NASDAQ with the notice required by SEC Rule 10b-17. NASDAQ will use the information in the Notification to determine an ex-dividend date for the distribution, which is the date on which the security will start trading without the right to receive the dividend or distribution. The information provided in the Notification is subject to immediate public disclosure in connection with NASDAQ's announcement of the ex-dividend date.

Public Disclosure and Notification to NASDAQ MarketWatch

The issuer must also provide public disclosure of the dividend action using a Regulation FD compliant method. Please note that appropriate notification of the public disclosure must also be provided to NASDAQ MarketWatch through the [Electronic Disclosure](#) submission system.

A company that fails to provide the applicable notification to NASDAQ Corporate Data Operations or appropriate notification of the public disclosure to NASDAQ MarketWatch may be subject to regulatory proceedings, including the issuance of a deficiency notification, which may lead to delisting proceedings.

Resources

Issuers are also required to notify NASDAQ of certain other corporate actions. For a complete list of required notifications, please refer to [Regulatory Requirements](#), a useful guide for listed companies which we recently updated. This booklet covers a variety of topics including NASDAQ's corporate governance, disclosure and listing of additional shares requirements. We also encourage you familiarize yourself with all of the [online resources and guides](#) available through our [Listing Center](#).

Questions

If you have questions regarding dividends and distributions, please call Corporate Data Operations at +1 877 308 0523.

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