

Dodd-Frank Clawback Policy: Additional Action Required for NYSE-Listed Companies by December 31, 2023

Employee Benefit & Executive Compensation on **November 30, 2023**

Public companies nationwide have spent their summer and fall compensation seasons finalizing compensation clawback policies ahead of the December 1, 2023 deadlines set by the New York Stock Exchange (the “NYSE”) and the Nasdaq Global Market (“Nasdaq”), as applicable, as mandated by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”).

Issuers listed on the NYSE should be aware of an additional compliance item on their checklists – **no later than December 31, 2023**, issuers listed on the NYSE must confirm through the Listing Manager that they have either timely adopted a compliant compensation clawback policy or that they are relying on an applicable exemption under the NYSE listing standards. For more information from the NYSE, please refer to the following e-mail blasts sent by the NYSE on [September 8, 2023](#) and [October 12, 2023](#). The Listing Manager can be accessed through [this link](#).

We note that Nasdaq has not announced any similar requirement at this time, and we are monitoring for any further updates.

The Securities and Exchange Commission adopted the final clawback rules under Dodd-Frank (the “[Final Rules](#)”) on October 26, 2022, and we discussed the detailed requirements of the Final Rules and related practical considerations in this earlier [blog post](#). We have also discussed the interaction of the Final Rules and the Department of Justice’s clawback guidance in [this blog post](#) and [this Law360 article](#).

Proskauer’s Employee Benefits and Executive Compensation team is advising companies on the adoption and implementation of compensation clawback policies. Please contact a member of the team with questions.

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