

Further Update: NYSE Extends the Waiver of Certain Shareholder Approval Requirements Through the End of 2020 Due to Ongoing COVID-19 Pandemic

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On September 28, 2020, due to the ongoing COVID-19 pandemic, the US Securities and Exchange Commission (SEC) [approved](#) the New York Stock Exchange's (NYSE) request to further extend the waiver of shareholder approval requirements for certain security issuances through December 31, 2020. The NYSE's stated purpose for the temporary waiver was to provide relief for NYSE-listed companies with urgent liquidity needs due to, for example, lost revenues and maturing debt obligations during the COVID-19 pandemic, enabling NYSE-listed companies to access additional capital that might not be available in the public equity or credit markets.

The NYSE previously waived certain shareholder approval requirements through June 30, 2020 (summarized [here](#)), and subsequently extended such waiver (upon [approval](#) by the SEC) through September 30, 2020. In this most recent order, it was noted that while equity indices had "recovered" from their initial decline caused by the COVID-19 pandemic, many companies continued to experience difficulty in accessing liquidity from the public capital markets, and the waiver of these shareholder approval requirements for certain security issuances has allowed a number of NYSE-listed companies to complete capital-raising transactions that otherwise would not have been possible. The extension of the waiver of these shareholder approval requirements through the end of 2020 is expected to continue to facilitate capital-raising transactions for NYSE-listed companies during these uncertain times.

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