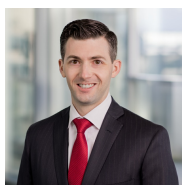


SEC Proposes Compensation Clawback Rules

JULY 15, 2015

On July 1, 2015, the Securities and Exchange Commission voted 3-2 to propose new rules requiring national securities exchanges to establish listing standards requiring listed companies to develop, implement and disclose clawback policies. The clawback policies contemplated under the proposed rules would require a listed company to recover from its executive officers certain incentive-based compensation when the listed company is required to prepare a restatement of its previously issued financial statements to correct a material error. Under the proposed rules, listed companies would be subject to delisting if they fail to comply. [See our Client Alert.](#)

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