

QUIET PERIOD PRACTICES

Public company quiet period practices and trends from NIRI's Trading Blackouts and Quiet Periods Practices Survey – 2015. How do your practices compare?

85%

have a quiet period



48%

it is a formal policy



Length of company quiet period decreasing

“Quiet periods”

are defined as specific periods of time during which the officers of a company will not talk about the company's financials. A 10 percentage point decrease in IROs reporting a quiet period longer than 30 days has occurred over the last 5 years. As market-cap increases, so does the likelihood of a quiet period.

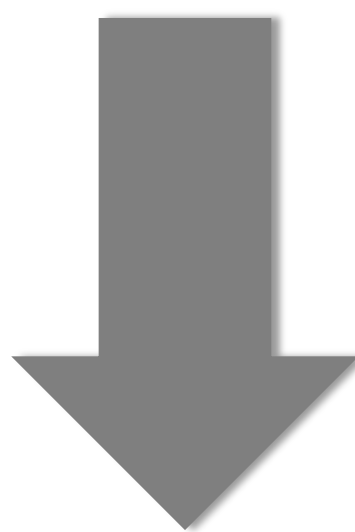
26%

have a quiet period 16 days or shorter



74%

have a quiet period 17 days or longer



One-on-one meetings taken during quiet period

4%

take meetings with retail investors

62%

take meetings with institutional investors

58%

take meetings with analysts

37%

take meetings with anyone in investment community

Senior level staff and one-on-one meetings

25%

of meetings are taken by CEO/President

34%

of meetings are taken by CFO

66%

of meetings are taken by IRO

30%

Of meetings are taken by CEO, CFO, or IRO

Interaction with the investment community

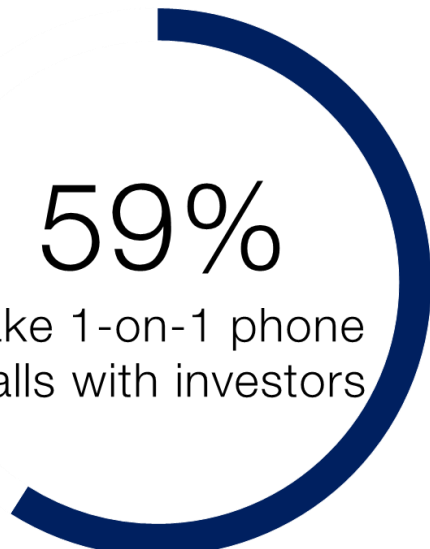
82%

do not attend broker conferences



59%

take 1-on-1 phone calls with investors



Since 2010, there has been an increase in IROs stating they will accept a meeting at any time. 30% will meet with the investment community during company quiet periods (up 9 percentage points since 2010).