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).

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