

Update: NASDAQ Moving Forward With Corporate Sustainability Reporting Effort

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As [previously reported on Winston and the Legal Environment](#), the NASDAQ stock exchange has been working with a group of global stock exchanges as part of the Sustainable Stock Exchanges (“SSE”) initiative to promote corporate sustainability reporting. The SSE members, including exchanges in Johannesburg, Egypt, Istanbul, and Brazil, are developing a sustainability reporting standard that can be adopted by all stock exchanges worldwide.

The SSE’s proposal is modeled on standards developed by the Global Reporting Initiative (“GRI”), which released an updated version of its reporting standards on May 22. The proposal would require companies to disclose information related to climate change, environmental impact, social performance, and other sustainability topics. The SSE initiative plans to present its proposal at the annual meeting of the World Federation of Exchanges in late October. If the proposal is approved by a majority vote, SSE will present the reporting standard to the International Organization of Securities Commissions, which regulates exchanges worldwide. The SSE states that it is critical for all exchanges to adopt and implement the sustainability reporting standard uniformly so that companies are not motivated to seek out exchanges that lack these reporting requirements. If the SSE proposal is approved, companies listed on global stock exchanges could be required to report sustainability information pursuant to the new SSE proposal beginning as early as 2014.

1 Min Read

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