

Additions underscored

Deletions [bracketed]

NYSE Listed Company Manual

Section 1 The Listing Process

102.07 Minimum Numerical Standards—Equity Investment Tracking Stocks

An Equity Investment Tracking Stock is defined as a class of common equity securities that tracks on an unleveraged basis the performance of an investment by the issuer in the common equity securities of a single other company listed on the Exchange. An Equity Investment Tracking Stock may track multiple classes of common equity securities of a single issuer, so long as all of those classes have identical economic rights and at least one of those classes is listed on the Exchange.

In order for an Equity Investment Tracking Stock to qualify for initial listing, it must meet the requirements of Sections 102.01A and 102.01B and the issuer of the Equity Investment Tracking Stock must meet the Global Market Capitalization Test set forth in Section 102.01C. The Exchange will not list an Equity Investment Tracking Stock if, at the time of the proposed listing, the issuer of the equity tracked by the Equity Investment Tracking Stock has been deemed below compliance with the Exchange's listing standards. The issuer of the Equity Investment Tracking Stock must own (directly or indirectly) at least 50% of both the economic interest and voting power of all of the outstanding classes of common equity securities of the issuer whose equity is tracked by the Equity Investment Tracking Stock.

Prior to the commencement of trading of any Equity Investment Tracking Stock, the Exchange will distribute an Information Memorandum to its Members and Member Organizations that includes (a) any special characteristics and risks of trading the Equity Investment Tracking Stock, and (b) the Exchange Rules that will apply to the Equity Investment Tracking Stock including Exchange Rules that:

- require Member Organizations to use reasonable diligence in regard to the opening and maintenance of every account, to know (and retain) the essential facts concerning every customer and concerning the authority of each person acting on behalf of such customer; and
- require Member Organizations in recommending transactions in the Equity Investment Tracking Stock to have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning

the customer's investment objectives, financial situation, needs, and any other information known by such Member Organization, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Equity Investment Tracking Stock.

Section 2 Disclosure and Reporting Material Information

202.06 Procedure for Public Release of Information; Trading Halts

(B) Telephone Alert to the Exchange; Trading Halts

When the announcement of news of a material event or a statement dealing with a rumor which calls for immediate release is made between 7:00 A.M. and 4:00 P.M., Eastern Time, the company must notify the Exchange by telephone at least ten minutes prior to release of the announcement, to inform the Exchange of the substance of the announcement and the method by which the company intends to comply with the immediate release policy and providing the Exchange with the information necessary to locate the news upon publication. When the announcement is in written form, the company must also provide the text of such announcement to the Exchange through the Web-based notification methods specified in Section 204.00 at least ten minutes prior to release of the announcement. If the Exchange receives such notification in time, it will be in a position to consider whether, in the opinion of the Exchange, trading in the security should be temporarily halted. (See Rule 123D(1) for the Exchange's policies with respect to delayed openings and trading halts.) * A delay in trading after the appearance of the news on the major news wires provides a period of calm for public evaluation of the announcement. The halt also allows customers to revise the terms of limit orders on the Exchange in view of the news announcement. Even if limit orders are not canceled or changed during the halt, the fact that trading is halted results in the reopening being considered a new opening, thereby enabling limit orders to participate at the new opening price regardless of the previously entered limit. A longer delay in trading may be necessary if there is an unusual influx of orders. The Exchange attempts to keep such interruptions in the continuous auction market to a minimum. However, where events transpire during market hours, the overall importance of fairness to all those participating in the market demands that these procedures be followed.

When the Exchange believes it is necessary to request from an issuer information relating to:

- (i) material news;

- (ii) the issuer's compliance with Exchange continued listing requirements; or
- (iii) any other information which is necessary to protect investors and the public interest

the Exchange may halt trading in a listed security until it has received and evaluated such information.

The Exchange may halt trading in an American Depositary Receipt ("ADR") or other security listed on the Exchange, when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market, and the national securities exchange or foreign exchange or market, or regulatory authority overseeing such exchange or market, halts trading in such security for regulatory reasons.

Whenever the Exchange halts trading in a security of a listed company for any of the reasons set forth above or implements any other required regulatory trading halt, the Exchange will also halt trading in any listed Equity Investment Tracking Stock that tracks the performance of such listed company.

Section 8 Suspension and Delisting

802.01 Continued Listing Criteria

The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when:

802.01A. Distribution Criteria for Capital or Common Stock (including Equity Investment Tracking Stock).—

•Number of total stockholders (A) is less than _____ 400

OR

•Number of total stockholders (A) is less than _____ 1,200 and

•Average monthly trading volume is less than _____ 100,000 shares (for most recent 12 months)

OR

•Number of publicly-held shares (B) is less than _____600,000(C)

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

This Section 802.01A is applicable to listed Equity Investment Tracking Stocks.

802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)

A company (including the issuer of an Equity Investment Tracking Stock) will be considered to be below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than \$50,000,000 and, at the same time stockholders' equity is less than \$50,000,000.

If a company is initially listed under any of the Exchange's financial standards on the basis of financial statements covering a period of nine to twelve months and the company does not qualify under the regular standard at the end of such fiscal year or qualify at such time for original listing under another listing standard, the Exchange will promptly initiate suspension and delisting procedures with respect to the Company. Such companies will not be eligible to avail themselves of the provisions of Sections 802.02 and 802.03 and any such company will be subject to delisting procedures as set forth in Section 804.

Notwithstanding the preceding two paragraphs, the Exchange will promptly initiate suspension and delisting procedures with respect to a company (including the issuer of an Equity Investment Tracking Stock) that is listed under any financial standard set out in Sections 102.01C or 103.01B if a company is determined to have average global market capitalization over a consecutive 30 trading-day period of less than \$15,000,000, regardless of the original standard under which it listed. A company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to this criterion.

When applying the market capitalization test in any of the above [four] standards, the Exchange will generally look to the total common stock outstanding (excluding treasury shares) as well as any common stock that would be issued upon conversion of another outstanding equity security. The Exchange deems these securities to be reflected in market value to such an extent that the security is a "substantial equivalent" of common stock. In this regard, the Exchange will only consider securities (1) publicly traded (or quoted), or (2) convertible into a publicly traded (or quoted) security. For partnerships,

the Exchange will analyze the creation of the current capital structure to determine whether it is appropriate to include other publicly-traded securities in the calculation.

In the case of an Equity Investment Tracking Stock, the Exchange will review the continued listing status of that security if:

- The listed equity security or securities whose value is tracked by the Equity Investment Tracking Stock ceases or cease to be listed on the Exchange.
- The issuer of the Equity Investment Tracking Stock owns (directly or indirectly) less than 50% of either the economic interest or the voting power of all of the outstanding classes of common equity of the issuer whose equity is tracked by the Equity Investment Tracking Stock.
- The Equity Investment Tracking Stock ceases to track the performance of the listed equity security or securities that was tracked at the time of initial listing.

In the event that any of the foregoing conditions exist, the Exchange will determine whether the Equity Investment Tracking Stock meets any other applicable initial listing standard in place at that time. If the Equity Investment Tracking Stock does not qualify for initial listing at that time under another applicable listing standard, the issuer will not be eligible to follow the procedures set forth in Sections 802.02 and 802.03 and the Exchange will immediately suspend the Equity Investment Tracking Stock and commence delisting proceedings. Furthermore, whenever trading in the equity security whose value is tracked by an Equity Investment Tracking Stock is suspended or delisting proceedings are commenced with respect to such security, such Equity Investment Tracking Stock will be suspended and/or delisting proceedings will be commenced with respect to such Equity Investment Tracking Stock at the same time.

Section 9 Exchange Forms

902.02 General Information on Fees

Total Maximum Fee Payable in a Calendar Year

The total fees that may be billed to an issuer in a calendar year are capped at \$500,000 (the "Total Maximum Fee"). The Total Maximum Fee for an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) in a calendar year is capped at \$200,000 so long as the Equity Investment Tracking Stock is the only class of common equity securities listed by the issuer on the Exchange. The fee cap includes most Listing Fees and Annual Fees, subject to any proration as described above under "Annual Fees". The fee cap, however, does not include the following fees:

- Listing Fees and Annual Fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares;
- Listing Fees and Annual Fees for closed-end funds;
- Listing Fees for structured products; and
- Annual Fees for structured products other than retail debt securities.

The term "retail debt securities" refers to debt securities that are listed under the equity criteria set out in Section 703.19 and traded on the equity floor of the Exchange.

902.03 Fees for Listed Equity Securities

Limitations on Listing Fees

Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are \$125,000 and \$250,000, respectively, which amounts include the special charge of \$50,000. The Listing Fee applicable the first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is the issuer's only class of common equity securities listed on the Exchange is a fixed amount of \$100,000, which amount includes the special charge of \$50,000.

Annual Fees

Annual Fee Schedule

The Annual Fee for each class of equity security listed is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares <u>(including Equity Investment Tracking Stock)</u>	[\$45,000 (\$52,500 [as of January 1, 2016])]	[\$0.001 (\$0.001025 [as of January 1, 2016])]

Each additional class of common shares (including tracking stock)	\$20,000	[\$0.001 (1/\$0.001025 [as of January 1, 2016])]
Primary class of preferred stock (if no class of common shares is listed)	[\$45,000 (1/\$52,500 [as of January 1, 2016])]	[\$0.001 (1/\$0.001025 [as of January 1, 2016])]
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	[\$0.001 (1/\$0.001025 [as of January 1, 2016])]
Each class of warrants	\$5,000	[\$0.001 (1/\$0.001025 [as of January 1, 2016])]

907.00 Products and Services Available to Issuers

INTRODUCTORY NOTE: Any Eligible New Listing that listed on the Exchange while Section 907.00, as approved on December 3, 2013 (the "Prior Rule"), was in effect will continue to receive services under the terms of that rule instead of the terms described below. The text of the Prior Rule is available on the Exchange's website at [\[https://www.nyse.com/get-started/reference\]](https://www.nyse.com/get-started/reference) [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE Listed Company Manual Section 907-00 in effect prior to October 9 2015.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_Listed_Company_Manual_Section_907-00_in_effect_prior_to_October_9_2015.pdf).

The Exchange offers certain complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center to currently and newly listed issuers, as described on the Exchange's Web site. The Exchange also provides complimentary market surveillance products and services (with a commercial value of approximately \$55,000 annually), corporate governance tools (with a commercial value of approximately \$50,000), Web-hosting products and services (with a commercial value of approximately \$16,000 annually), web-casting services (with a commercial value of approximately \$6,500 annually), market analytics products and services (with a commercial value of approximately \$30,000 annually), and news distribution products and services (with a commercial value of approximately \$20,000 annually) to certain categories of currently and newly listed issuers as set forth below:

Eligible Current Listings:

Tier One: The Exchange offers (i) a choice of market surveillance or market analytics products and services, and (ii) Web-hosting and

web-casting products and services to U.S. issuers that have 270 million or more total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, and non-U.S. companies that have 270 million or more shares of an equity security issued and outstanding in the U.S., each calculated annually as of September 30 of the preceding year.

Tier Two: At each such issuer's election, the Exchange offers a choice of market analytics or Web-hosting and webcasting products and services to:

(1) U.S. issuers that have 160 million to 269,999,999 total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, calculated annually as of September 30 of the preceding year; and

(2) non-U.S. companies that have 160 million to 269,999,999 shares of an equity security issued and outstanding in the U.S., calculated annually as of September 30 of the preceding year.

Eligible New Listings and Eligible Transfer Companies:

Tier A: For Eligible New Listings and Eligible Transfer Companies with a global market value of \$400 million or more, in each case calculated as of the date of listing on the Exchange, the Exchange offers market surveillance, market analytics, web-hosting, web-casting, corporate governance tools (Eligible New Listings only), and news distribution products and services for a period of 24 calendar months.

Tier B: For Eligible New Listings and Eligible Transfer Companies with a global market value of less than \$400 million, in each case calculated as of the date of listing on the Exchange, the Exchange offers Web-hosting, market analytics, web-casting, corporate governance tools (Eligible New Listings only), and news distribution products and services for a period of 24 calendar months.

Global market value for an Eligible New Listing and Eligible Transfer Company is based on the public offering price; if there is no public offering in connection with listing on the Exchange, then the Exchange shall determine the issuer's global market value at the time of listing for purposes of determining whether the issuer qualifies for Tier A or B.

At the conclusion of the 24-month period, Tier A and Tier B issuers receive Tier One or Tier Two products and services if they qualify

based on total shares of common stock (for a U.S. issuer) or equity security (for a non-U.S. issuer) issued and outstanding as described above under the heading "Eligible Current Listings."

The period of complimentary products and services provided to Eligible New Listing and Eligible Transfer Companies begins on the date of listing on the Exchange. Notwithstanding the foregoing, however, if an Eligible New Listing or Eligible Transfer Company begins to use a particular product or service provided for under this Section 907.00 within 30 days of its initial listing date, the complimentary period will begin on the date of first use.

In addition to the foregoing, the Exchange provides all listed issuers with complimentary access to whistleblower hotline services (with a commercial value of approximately \$4,000 annually) for a period of 24 calendar months.

Issuers may elect whether or not to receive products and services for which they are eligible under this Section 907.00. For the purposes of this Section 907.00, the term "Eligible New Listing" means (i) any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering and (ii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering). For purposes of this Section 907.00, the term "Eligible Transfer Company" means any U.S. or non-U.S. company that transfers its listing of common stock or equity securities, respectively, to the Exchange from another national securities exchange. For purposes of Section 907.00, an "equity security" means common stock or common share equivalents such as ordinary shares, New York shares, global shares, American Depositary Receipts, or Global Depositary Receipts.

The issuer of an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is that issuer's only class of common equity securities listed on the Exchange will not receive the products and services provided for under this Section 907.00, with the exception that such issuers will receive the complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center available to all listed issuers, as described on the Exchange's Web site. In determining eligibility for the various service tiers under this Section 907.00, the Exchange will aggregate all of the outstanding shares of listed classes of common equity securities of a company, including all outstanding shares of any listed Equity Investment Tracking Stock that is not the issuer's only listed class of common equity securities.
