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NYSE MKT Company Guide

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Sec. 401. OUTLINE OF EXCHANGE DISCLOSURE POLICIES

The Exchange considers that the conduct of a fair and orderly market requires every listed company to make available to the public information necessary for informed investing and to take reasonable steps to ensure that all who invest in its securities enjoy equal access to such information. In applying this fundamental principle, the Exchange has adopted the following eight specific policies concerning disclosure, each of which is more fully discussed (in a Question and Answer format) in §402:

- (a) *Immediate Public Disclosure of Material Information*—A listed company is required to make immediate public disclosure of all material information concerning its affairs, except in unusual circumstances (referred to as the Exchange's "immediate release policy"). *When such disclosure is to be made [shortly before the opening or during trading hours] between 7:00 A.M. and 4:00 P.M., Eastern Time, it is essential that the Exchange be notified at least ten minutes prior to the announcement.*

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Sec. 402. EXPLANATION OF EXCHANGE DISCLOSURE POLICIES

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- (b) *Thorough Public Dissemination*

Q. What specific disclosure techniques should a company employ?

A. The steps required are as follows:

- (i) *Prior to Public Disclosure.* The Exchange expects a company to call the Exchange at least ten minutes in advance of public disclosure of information which is non-routine or is expected to have an impact on the market for its securities and such disclosure is to be made between 7:00 A.M. and 4:00 P.M., Eastern Time. The purpose of this communication is to inform the Exchange of the substance of the announcement and the Regulation FD-compliant method by which the company intends to comply with the immediate release policy and to provide 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 at least ten minutes prior to release of the announcement via e-mail or web-based system as specified on the Exchange's website, except in emergency situations, when notification may instead be provided by telephone and confirmed by facsimile as specified by the Exchange on its website (and the Exchange shall promptly update and prominently display the applicable information on its website in the event that it ever changes). For purposes of this Section 402(b)(i), an emergency situation includes lack of computer or internet access; a technical problem on the systems of either the listed company or the Exchange; or an incompatibility between the systems of the listed company and the Exchange. The Exchange, with the benefit of all the facts provided by the company, will be able to consider whether a temporary halt in trading, pending an announcement, would be desirable. *A temporary halt in trading is not a reflection on the company or its securities, but provides an opportunity for disseminating and evaluating the information released.* Such a step frequently helps avoid rumors and market instability, as well as the unfairness to investors that may arise when material information has reached part, but not yet all, of the investing community. Thus, in appropriate circumstances, the Exchange can often provide a valuable service to investors and listed companies by arranging for such a halt.

** During the period prior to the opening of trading on the Exchange, the Exchange will institute a trading halt for dissemination of material news only at the request of the issuer. Notwithstanding the foregoing, however, if it appears that the dissemination of material news will not be complete prior to the opening of trading on the Exchange, the Exchange may temporarily halt trading in order to facilitate an orderly opening process. Additionally, notwithstanding any statement to the contrary in Rule 123D(1)-- Equities, the approval of a floor governor or floor official will not be required for halts implemented during the period prior to the opening of trading on the Exchange. See Commentary .02 to this Section 402 for additional information about Exchange policies in relation to news-related trading halts.*

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••• Commentary -----

.01 A written notice of noncompliance with a continued listing requirement may be in the form of either a Warning Letter (as defined in Section 1009(a)(i)) or Deficiency Letter (as defined in Section 1009(b)).

.02

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.

.03

The Exchange asks companies that intend to issue material news after the closing of trading on the Exchange to delay doing so until the earlier of publication of such company's official closing price on the Exchange or fifteen minutes after the close of trading on the Exchange in order to facilitate an orderly closing process to trading on the Exchange. Trading on the Exchange typically closes at 4:00 P.M. Eastern Time, except for certain days on which trading closes early at 1:00 P.M. Eastern Time.

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