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NYSE Listed Company Manual

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902.03 Fees for Listed Equity Securities

The fees set out in this section apply to listings of common and preferred equity securities by U.S. issuers and foreign private issuers. However, the fees in this section do not apply to listings of securities issued by closed-end funds, or to structured products, short-term securities, Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A, Commodity Trust Shares as defined in Rule 1300B, or debt securities. Fees applicable to such securities are described in Sections 902.04, 902.05, 902.06, 902.07, and 902.08, respectively.

[Section 902.03 was originally adopted pursuant to SEC approval of a filing submitted by the NYSE on August 26, 2009 (SR-NYSE-2009-83). The Listing Fees adopted pursuant to that filing will be applied retroactively to any new class of common or preferred equity securities listed on or after August 26, 2009.]

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Listing Fees

Listing Fee Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a rate of \$0.0032 per share (\$0.004 per share as of January 1, 2017). The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of \$50,000, in addition to fees calculated according to the Listing Fee schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

Listing Fees for the following types of listings are also charged at a rate of \$0.0032 per share (\$0.004 per share as of January 1, 2017):

- At the time it first lists, an issuer lists one or more classes of preferred stock or warrants, whether or not common shares are also listed at that time;
- Once listed, an issuer lists a new class of preferred stock or warrants.

These types of listings are not subject to the special charge or to the minimum or maximum Listing Fees applicable to an initial listing of common shares.

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Limitations on Listing Fees

Limitation on Listing Fees for Additional Class of Common Shares, including Tracking Stock. An issuer that applies to list an additional class of common shares at any time will be charged a fixed Listing Fee of \$5,000 in lieu of the per share schedule. Such additional class of common shares includes, but is not limited to, a tracking stock.

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 (\$150,000 as of January 1, 2017) and \$250,000 (\$295,000 as of January 1, 2017), 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.

If a listed real estate investment trust ("REIT") is structured as an umbrella partnership real estate investment trust ("UPREIT")* and the operating partnership through which the REIT holds its assets is also listed on the Exchange at the same time, then the minimum and maximum fees will be applied to those two issuers on a combined basis. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the minimum or maximum fee amount as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

* The terms "umbrella partnership real estate investment trust" and "UPREIT" are used herein as defined in the Exchange's rule filing submitted in connection with the adoption of this provision (SR-NYSE-2012-43).

Minimum Listing Fees for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is [\$7,500 (\$10,000 [as of January 1, 2015])]. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the [\$7,500 (\$10,000 [as of January 1, 2015])] minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed equity security or to the listing of an additional class of equity security (other than a new class of common shares).

Application Fee for Technical Original Listings and Reverse Stock Splits. The Exchange applies a \$15,000 application fee for a Technical Original Listing (*see* Section 703.10) if the change in the company's status is technical in nature and the shareholders of the original company receive or retain a share-for-share interest in the new company without

any change in their equity position or rights. For example, a change in a company's state of incorporation or a reincorporation or formation of a holding company that replaces a listed company would be considered a Technical Original Listing. The \$15,000 application fee also applies to a reverse stock split.

Fee for Certain Changes and for Poison Pills. A [\$7,500 (~~\$10,000~~ [as of January 1, 2015])] fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation, and for applications relating to poison pills.

Maximum Listing Fee for Stock Splits and Stock Dividends. Listing fees on shares issued in conjunction with stock splits and stock dividends are capped at \$150,000 per split or issuance.

Maximum Listing Fee for Issuance of Additional Shares of a Listed Class. Listing Fees on the issuance of additional shares of an already listed class of stock are capped at \$500,000 per transaction, for example, in the case where shares are issued in conjunction with a merger or consolidation where a listed company survives, subsequent public offerings of a listed security and conversions of convertible securities into a listed security.

Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer (where at the conclusion of the transaction the new issuer immediately lists), or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer (where within 12 months from the conclusion of the transaction a previously unlisted issuer lists), Listing Fees for that newly listed issuer are calculated at a rate of 25% of total Listing Fees for each class of securities being listed (to the extent that total calculated listing fee for a class of common shares would be greater than \$250,000 (\$295,000 as of January 1, 2017), the calculation would be 25% of the \$250,000 (\$295,000 as of January 1, 2017) maximum for a new listing of common shares).

The special charge of \$50,000 and the \$125,000 (\$150,000 as of January 1, 2017) minimum charge applicable when an issuer first lists a class of common shares do not apply to these types of transactions.

No discount will be applied where a listed issuer survives the merger or consolidation, or in the case of a backdoor listing. *See* Section 703.08(F) for a discussion of backdoor listings.

Listing Fees for Pre-emptive Rights. Pre-emptive rights representing equity securities are not subject to a separate Listing Fee. As of the date that pre-emptive rights are exercised, Listing Fees will accrue on the securities issued and the issuer will be billed for those Listing Fees at the beginning of the following year.

Calculating Listing Fees

Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the number of shares an issuer is billed for at the time a security is first listed.

The following are examples of how Listing Fees would be calculated in the case of an original listing and subsequent additional issuance of common shares for U.S. and foreign private issuers.

U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would pay total Listing Fees of \$250,000 (\$295,000 as of January 1, 2017) as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 300,500,000 shares is calculated at the rate of \$0.0032 per share (\$0.004 per share as of January 1, 2017).
- Since Listing Fees on an original listing of the primary class of Common Shares are subject to a maximum fee of \$250,000 (\$295,000 as of January 1, 2017) and the calculated amount exceeds this maximum, the Listing Fee will be \$250,000 (\$295,000 as of January 1, 2017).

Example B: The same issuer subsequently applies to list an additional 100 million shares of common stock that are immediately issued. The issuer will pay total Listing Fees of \$190,000 for the subsequent listing. Since the company has already paid Listing Fees on more than 300 million shares, the Listing Fee for the additional 100 million shares is calculated at the rate of \$0.0019 per share.

Foreign Private Issuer

Example C: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million ADRs are issued in the United States, will pay total Listing Fees of \$250,000 (\$295,000 as of January 1, 2017) as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 125 million ADRs is calculated at the rate of \$0.0032 per ADR (\$0.004 per ADR as of January 1, 2017).

- Since Listing Fees on an original listing of the ADRs are subject to a maximum fee of \$250,000 (\$295,000 as of January 1, 2017) and the calculated amount exceeds this maximum, the Listing Fee will be \$250,000 (\$295,000 as of January 1, 2017).

Example D: The same issuer subsequently applies to list an additional 50 million ADRs that are immediately issued in the United States. The issuer will pay total Listing Fees of \$187,500 for the subsequent listing. Since the company has already paid Listing Fees on 125 million ADRs, Listing Fees for the additional 50 million ADRs are calculated at the rate of \$0.00375 per ADR.

The calculations set out in Examples C and D also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

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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 (including Equity Investment Tracking Stock)	\$52,500 (<u>\$59,500 as of January 1, 2017</u>)	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Each additional class of common shares (including tracking stock)	\$20,000	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Primary class of preferred stock (if no class of common shares is listed)	\$52,500 (<u>\$59,500 as of January 1, 2017</u>)	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Each class of warrants	\$5,000	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)

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902.05 Fees for Listing Structured Products

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Limitations on Listing Fees

Maximum Initial Listing Fees. The maximum fee payable in any calendar year (including both Listing Fees and Annual Fees) for any individual issuance of securities listed under Section 902.05 is \$500,000. [This maximum was adopted pursuant to the SEC's approval of SR-NYSE-2009-117 and will be applied retroactively to any securities listed on or after November 19, 2009.]

Maximum Listing Fees for Retail Debt Securities. The maximum amount of Listing Fees that will be billed to an issuer listing retail debt securities in a calendar year is \$500,000.

Minimum Listing Fee for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is \$2,500. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the \$2,500 minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed security or to the listing of an additional class of security.

Fee for Certain Changes. A \$2,500 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation.

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Annual Fees**Annual Fee Schedule**

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	<p>\$(0.001 per share (\$)<u>0.001025 per share</u> [as of January 1, 2016]) <u>(\$0.00105 as of January 1, 2017)</u></p>
Minimum Fee	<p>\$15,000 (<u>\$20,000 as of January 1, 2017</u>)</p>

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902.06 Listing Fees for Short-Term Securities

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Annual Fees

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	\$[0.001 per share (\$) <u>0.001025 per share</u> [as of January 1, 2016)] <u>(\$0.00105 as of January 1, 2017)</u>
Minimum Fee (Except Warrants to Purchase Equity Securities)	\$15,000 (<u>\$20,000 as of January 1, 2017</u>)
Minimum Fee - Warrants to Purchase Equity Securities	\$5,000

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902.08 Listings Fees for Debt Securities and Listed Structured Products Traded on NYSE Bonds

All securities (including short-term securities) that list under the debt standard in Section 703.19 and trade on NYSE Bonds are subject to an initial listing fee of \$[5,000(\$)15,000 [as of January 1, 2015)] (\$20,000 as of January 1, 2017) and an annual fee of \$[5,000 (\$)15,000 [as of January 1, 2015)] (\$20,000 as of January 1, 2017). The remainder of this section applies to bonds and other fixed income debt securities that list on the Exchange pursuant to Section 102.03 or 103.05.

Non-listed Debt of NYSE equity issuers and affiliated companies* NO FEE

Listed Debt of NYSE equity issuers and affiliated companies - Initial listing fee of \$[5,000(\$)15,000 [as of January 1, 2015)] (\$20,000 as of January 1, 2017) and annual listing fee of \$[5,000 (\$)15,000 [as of January 1, 2015)] (\$20,000 as of January 1, 2017).

Domestic Debt of issuers exempt from registration under Securities and Exchange Act of 1934 NO FEE

All other debt securities — Initial listing fee of \$[5,000 (\$15,000 [as of January 1, 2015]) (\$40,000 as of January 1, 2017) and annual listing fee of \$[5,000 (\$15,000 [as of January 1, 2015]) (\$40,000 as of January 1, 2017)].

** The Exchange shall determine on a case-by-case basis whether a company is related to an issuer in a manner that qualifies the company as an "affiliated company."*

The following applies to Non-NYSE equity companies:

(1) In the case of relisting a previously listed issue so as to change the obligor or guarantor, a fee of \$2,500 shall apply.

(2) In the case of a shelf registration application, a fee of \$1,400 shall apply, which shall be applied toward the total listing fee.

[None of the fees set forth in this Section 902.08 will be payable in connection with the transfer of any security to the NYSE from NYSE Amex LLC after the closing of the purchase of the American Stock Exchange LLC by NYSE Euronext (the "Merger"), provided such transfer occurs during the calendar year in which the Merger is consummated. The fee waiver in the preceding sentence will be of no further effect if the closing of the Merger does not take place by March 31, 2009.]

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