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NYSE Listed Company Manual

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Section 9 Exchange Forms

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902.02 General Information on Fees

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Investment Management Entity Group Fee Discount

For purposes of this Section 902.02, an Investment Management Entity is a listed company that manages private investment vehicles not registered under the Investment Company Act. An “Eligible Portfolio Company” of an Investment Management Entity is a company in which the Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company’s initial listing.

With effect from the calendar year commencing January 1, 2017, the Exchange will apply a fee discount applicable only to an Investment Management Entity and its Eligible Portfolio Companies (the “Investment Management Entity Group Fee Discount”). The Investment Management Entity Group Fee Discount will be subject to a maximum aggregate discount of \$500,000 in any given year (the “Maximum Discount”) distributed among the Investment Management Entity and each of its Eligible Portfolio Companies in proportion to their respective eligible fee obligations in such year. In addition to benefiting from the Investment Management Entity Group Fee Discount, the Investment Management Entity and each of the Eligible Portfolio Companies each continue to have its fees capped by the applicable company’s individual Total Maximum Fee of \$500,000. The Investment Management Entity Group Fee Discount is as follows:

- a 30% discount on all eligible fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has two Eligible Portfolio Companies, subject to the Maximum Discount.
- a 50% discount on all eligible fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has three or more Eligible Portfolio Companies, subject to the Maximum Discount.

In order to qualify for the Investment Management Entity Group Fee Discount in any calendar year, an issuer must submit satisfactory proof to the Exchange no later than December 31 that it has met the ownership requirements specified above for the entire period between January 1 and September 30 of that year.

In the event that a listed company qualifies as an Eligible Portfolio Company of two or more Investment Management Entities, for purposes of the Investment Management Entity Group Fee Discount, such company will be treated as an Eligible Portfolio Company only of the Investment Management Entity which has the largest equity interest in such Eligible Portfolio Company. If two or more of such Investment Management Entities own identical equity interests in such listed Company, such company will be treated as an Eligible Portfolio Company of each of such Investment Management Entities.

Refunds of Fees

Listing Fees, Annual Fees, and Initial Application Fees are non-refundable.

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