

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

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902.02 General Information on Fees

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Foreign Private Issuers

In order to calculate a foreign private issuer's Annual Fees, the Exchange will calculate a four-quarter average of securities issued and outstanding in the United States during the preceding year. The quarterly average serves to recognize the possibility of flow-back and flow-in of securities to and from the home country market and more reasonably reflect the number of securities in the United States over the course of the year. The Exchange obtains information on the number of securities issued and outstanding in the United States, including securities registered in the United States and securities held through any U.S. nominee, from each issuer's transfer agent and/or ADR depository bank. In determining the number of securities issued and outstanding in the United States, the Exchange may also make use of information obtained from any U.S. or non-U.S. securities depository.

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