

Added text underlined;
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NYSE Listed Company Manual

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902.02 General Information on Fees

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Business Development Companies

[Effective January 1, 2019, f]For all purposes in this Chapter 9, business development companies listed under Section 102.04B are treated the same as domestic operating companies (including the fees applicable to domestic operating companies set forth in Section 902.03) and are not subject to the fees for closed-end funds set forth in Section 902.04.

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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; and
- Listing Fees for structured products[; and
- Annual Fees for structured products other than retail debt securities (except that, with effect from January 1, 2019, Annual Fees for all structured products will be included in the fee cap)].

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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.

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”). [T]For calendar years prior to the calendar year beginning on January 1, 2021, 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. The Maximum Discount will not be in effect for the calendar year beginning January 1, 2021 or thereafter. 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.

Effective January 1, 2019, t]The Investment Management Entity Group Fee Discount [will] (i) [be] is limited to annual fees and (ii) [will] represents a 50% discount on all annual fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has one or more Eligible Portfolio Companies, subject to the Maximum Discount in any calendar year prior to the calendar year beginning on January 1, 2021. [For calendar 2019 and subsequent years, a] A company [will be] is an Eligible Portfolio Company if it was listed on the Exchange as of the first trading day of [such] the calendar year with respect to which annual fees are being calculated. In order to qualify for the Investment Management Entity Group Fee Discount in any calendar [2019 or any subsequent] year,

an issuer must submit satisfactory proof to the Exchange no later than the first trading day of such calendar year that it meets the ownership requirements specified above.

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