

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Rule 103B. Security Allocation and Reallocation

VI. POLICY NOTES

(A) Spin-offs, listing of related companies and related securities

(1) If a listing company is a spin-off of or a company related to a listed company or lists a [r]Related [s]Security, the listing company may remain with the DMM unit registered in the [r]Related [s]Security or acting as the assigned DMM unit to the related listed company or be allocated through the allocation process pursuant to NYSE Rule 103B, Section III. If the spin-off company or company related to a listed company chooses to have its DMM unit selected by the Exchange pursuant to NYSE Rule 103B, Section III(B), and requests not to be allocated to the DMM unit that was its listed company's DMM unit, such request will be honored.

(2) For purposes of NYSE Rule 103B, a "Related Security" is defined as: (i) any security listed on the Exchange issued by a company whose common equity securities are listed on the Exchange, other than such common equity securities; and (ii) any security listed on the Exchange by any issuer affiliated with a company whose common equity securities are listed on the Exchange. Related Securities of either a listed company whose common equity securities are listed on the Exchange or of an affiliated entity of such listed company include, but are not limited to, securities listed under NYSE Listed Company Manual Section 703.19 (except for Repackaged Securities).

(3) If a listing company is listing under NYSE Listed Company Manual Section 102.06 (an "Acquisition Company") and is either under common control with another currently-listed Acquisition Company or is controlled by person(s) who controlled a previously-listed Acquisition Company at the time of such other Acquisition Company's listing, the listing Acquisition Company may choose, as applicable, to be allocated to the DMM unit currently registered in such other Acquisition Company or registered in such other Acquisition Company while it was listed on the Exchange. Alternatively, the listing Acquisition Company may be allocated through the allocation process pursuant to NYSE Rule 103B, Section III.

([3]4) A warrant issued by a listed company and listed on the Exchange is allocated to the DMM unit registered in the underlying security of the listed company. Upon request by the issuer, the warrant may be allocated through the allocation process pursuant to NYSE Rule 103B, Section III.

([4]5) DMM units that are ineligible to receive a new allocation due to their failure to meet the requirements of Rule 103B, Section II(D) and (E) will remain eligible to receive the securities of a spin-off company and of Related Securities and Repackaged Securities where the DMM unit trades the related common equity security

([5]6) Rights traded on the Exchange are not subject to the provisions of this Rule and are assigned, when issued, to the DMM unit by the Exchange.

([6]7) For purposes of this rule, the Exchange shall allocate Related Securities to the DMM unit registered in the equity security of the related listed company. Upon request by the listed company or affiliated entity, such securities may be allocated through the allocation process pursuant to Rule 103B, Section III.

([7]8) If an issuer or any affiliated issuer does not have an equity security listed on the Exchange but either that issuer or an affiliated issuer does have a security listed on the Exchange that was approved for original listing under Section 703.19 of the NYSE Listed Company Manual (except for a Repackaged Security), the Exchange will automatically assign any security subsequently listed under Section 703.19 (except for a Repackaged Security) of that issuer or any affiliated issuer to the DMM unit trading the previously listed security. However, if the issuer affirmatively makes a request, any such subsequently listed security may be referred for allocation through the formal allocation process pursuant to NYSE Rule 103B, Section III.

([8]9) For purposes of this rule, "Repackaged Securities" are securities issued by a special purpose entity which is established for the purpose of issuing those securities and using the proceeds to purchase debt or preferred equity securities. Repackaged Securities represent an undivided beneficial interest in the debt or preferred equity securities held by the special purpose entity. Repackaged Securities are allocated through the allocation process pursuant to NYSE Rule 103B, Section III.
