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NYSE Listed Company Manual

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902.03 Fees for Listed Equity Securities

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Limitations on Listing Fees

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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.

Listing Fees for Warrants Relating to Listed ADRs. If a listed company's primary listed security is an ADR and it lists warrants that are exercisable into the equity securities underlying such ADRs, it will be charged Listing Fees for the warrants adjusted to reflect the maximum number of ADRs that could be created upon exercise of such warrants.

Example A:

An issuer whose primary listed security is an ADR representing five shares of its common stock lists five million warrants, each exercisable into a single share of the common stock. The issuer will be billed for Listing Fees for one million warrants (i.e., adjusted to reflect the number of ADRs that could be created with five million shares).

Example B:

An issuer whose primary listed security is an ADR representing one-fifth of a share of its common stock lists one million warrants, each exercisable into one share of the common stock. The issuer will be billed for Listing Fees for five million warrants (i.e., adjusted to reflect the number of ADRs that could be created with one million shares).

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Annual Fees

Annual Fee Schedule

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In addition, to the extent that a listed company is involved in a consolidation between two or more listed companies that results in the formation of a new issuer, or a merger or consolidation between a listed company and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer, or a merger between two listed issuers where one listed issuer survives, and the transaction concludes on or before March 31 in any calendar year, the non-surviving listed company(ies) will only be subject to pro rata Annual Fees for that year through the date of the conclusion of the transaction. To the extent that the transaction concludes after March 31, the non-surviving listed company(ies) will be subject to full Annual Fees for that year.

Annual Fees for Warrants Relating to Listed ADRs. If a listed company's primary listed security is an ADR and it lists warrants that are exercisable into the equity security underlying such ADR, it will be charged Annual Fees for the outstanding warrants adjusted to reflect the maximum number of ADRs that could be created upon exercise of such warrants.

Example A:

An issuer whose primary listed security is an ADR representing five shares of its common stock, has a listed class of warrants each exercisable into a single share of the common stock, with five million warrants outstanding. The issuer will be billed for Annual Fees for one million warrants (i.e., adjusted to reflect the number of ADRs that could be created with five million shares).

Example B:

An issuer whose primary listed security is an ADR representing one-fifth of a share of its common stock has a listed class of warrants each exercisable into one share of the common stock, with one million warrants outstanding. The issuer will be billed for Annual Fees for five million warrants (i.e., adjusted to reflect the number of ADRs that could be created with one million shares).

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