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NYSE Listed Company Manual

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902.02 General Information on Fees

There are two types of fees applicable to listed issuers - Listing Fees and Annual Fees. As provided in Section 902.03, all issuers applying to list an equity security on the Exchange for the first time shall be subject to an Initial Application Fee. All fees are payable upon receipt of invoice. This chapter sets out fees by type of security, with different fees applicable to equity securities, closed-end funds, structured products (defined as securities listed under Sections 703.18, 703.19 and 703.21), short-term securities (defined as securities having a term of seven years or less), Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A, Commodity Trust Shares as defined in Rule 1300B, and debt securities.

An issuer:

- i. listing within 36 months following emergence from bankruptcy and that has not had a security listed on a national securities exchange during such period;
- ii. relisting a class of stock that is registered under the Exchange Act that was delisted from a national securities exchange and only if such delisting was:
 - a. within the previous 12 calendar months; and
 - b. due to the issuer's failure to file a required periodic financial report with the Commission or other appropriate regulatory authority; or
- iii. transferring the listing of any class of equity securities, any structured product or any closed-end fund from any other national securities exchange
- iv. that is not itself listed on a national securities exchange immediately prior to its initial listing on the Exchange but is listing a class of equity securities upon closing of its acquisition of a special purpose acquisition company which had a class of equity securities listed on the Exchange or another national securities exchange prior to the closing of such acquisition

shall not be required to pay Listing Fees in connection with such listing[, including, if applicable, the one-time special charge of \$50,000 payable in connection with the listing of any new class of common shares]. Except as set forth in Section 902.08 below, none of the Listing Fee waivers set forth in this Section 902.02 shall apply to the listing of any class of securities if the issuer's primary class of common stock remains listed on another national securities exchange.

Listing Fees

Listing Fees are billed for each security listed at the time an issuer first lists on the Exchange[,] (except as set forth in Section 902.11 hereof with respect to Acquisition Companies), each subsequent time a new class of security is listed, or at any subsequent time that additional shares of a listed security are issued.

The first time an issuer lists a class of common shares, Listing Fees are charged at a flat rate of \$295,000. Any additional class of common shares (including tracking stock) is charged a flat fee of \$5,000 at the time of listing. Subsequent to initial listing, [L]isting Fees for common shares are based on the number of shares issued and outstanding[, (with the exception of Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares),] and are calculated separately for each class of security listed. Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the [number of shares an issuer is billed for] initial listing application submitted at the time the class of security is first listed and fees are not charged when such shares are subsequently issued.

See Section 902.07 for the fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares.

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Calculating Listing Fees

[Generally, when an issuer lists a new class of equity, a structured product or a short-term security,] Listing Fees for equity securities, structured products, and short-term securities, are calculated according to Listing Fee schedules, which [that] set a per share rate based on the number of shares issued and outstanding, or a flat fee (including the first time an issuer lists a class of common shares or an additional class of common shares). When a closed-end fund, however, first lists on the Exchange, Listing Fees are not calculated at a per share rate but are, instead, based on a range of fixed Listing Fees set according to the total number of shares issued and outstanding at the time of listing.

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902.03 Fees for Listed Equity Securities

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Listing Fees

Listing Fees Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a flat rate of \$295,000 and are charged at a flat rate of \$5,000 when an issuer lists an additional class of common shares (including tracking stock) [\$0.004 per share. The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of \$50,000, in addition to fees calculated according to the Listing Fee schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below].

Listing Fees for the following types of listings are [also] charged at a rate of \$0.004 per share:

- At the time it first lists, an issuer lists one or more classes of preferred stock or warrants, whether or not common shares are also listed at that time;
- Once listed, an issuer lists a new class of preferred stock or warrants.

[These types of listings are not subject to the special charge or to the minimum or maximum Listing Fees applicable to an initial listing of common shares.]

Listing of Additional Shares Fee Schedule

Once listed, if an issuer lists additional shares of a class of previously listed securities, the following Listing Fees will apply:

Number of Securities Issued	Fee Per Share
Up to and including 75 million	\$0.0048
Over 75 million up to and including 300 million	\$0.00375
Over 300 million	\$0.0019

When determining Listing Fees for the listing of additional shares of a class of previously listed securities, calculations are made at each level of the schedule up to and including the last level applicable to the number of shares being listed. The total Listing Fee equals the sum of the amounts calculated at each level of the schedule. In establishing at which

tier of the Listing of Additional Shares Fee Schedule a company will pay fees with respect to additional shares of a previously listed class, the Exchange will include the shares covered on its initial listing application [with respect to which the company paid fees at the time of initial listing of that class] in calculating the fees for additional shares of that class. Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are covered on the initial listing application.

The following is an example of how Listing Fees for the listing of additional shares are calculated under the schedule:

At the time Company A first lists its common stock on the Exchange, its initial listing application covers 30 million shares of its common stock. If Company A subsequently issues an additional 100 million shares, the Listing Fees will be calculated at the first level of the schedule for 45 million shares (representing the 75 million shares that are subject to the first level of the schedule minus the 30 million shares issued at the time of original listing of that class of common stock) and will pay fees at the second level of the schedule for 55 million shares (representing the remainder of the shares listed in the supplemental listing application). Therefore, in connection with the supplemental listing application, Company A must pay listing fees for the listing of additional shares of \$422,250, consisting of (i) \$216,000 (i.e., 45 million shares multiplied by \$0.0048 per share) plus (ii) \$206,250 (i.e., 55 million shares multiplied by \$0.00375 per share).

Limitations on Listing Fees

Limitation on Listing Fees for Additional Class of Common Shares, including Tracking Stock. An issuer that applies to list an additional class of common shares at any time will be charged a fixed Listing Fee of \$5,000 in lieu of the per share schedule. Such additional class of common shares includes, but is not limited to, a tracking stock.

Limitation on Listing Fees for Equity Investment Tracking Stock. [Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are \$150,000 and \$295,000, respectively, which amounts include the special charge of \$50,000.] The Listing Fee applicable the first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is the issuer's only class of common equity securities listed on the Exchange is a fixed amount of \$100,000[, which amount includes the special charge of \$50,000].

Listing Fees for Certain UPREITs. If a listed real estate investment trust (“REIT”) is structured as an umbrella partnership real estate investment trust (“UPREIT”)* and the operating partnership through which the REIT holds its assets is also listed on the Exchange at the same time, then the \$295,000 flat [minimum and maximum] fee[s] will be applied to those two issuers on a combined basis at the time of initial listing. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an

amount equal to the same percentage of the [minimum or maximum fee amount] \$295,000 flat fee as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

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Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer (where at the conclusion of the transaction the new issuer immediately lists), or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer (where within 12 months from the conclusion of the transaction a previously unlisted issuer lists), Listing Fees for that newly listed issuer are calculated at a rate of 25% of total Listing Fees for each class of securities being listed, [(to the extent that total calculated listing fee for a class of common shares would be greater than \$295,000, the calculation would be 25% of the \$295,000 maximum for a new listing of common shares).

The special charge of \$50,000 and the \$150,000 minimum charge applicable when an issuer first lists a class of common shares do not apply to these types of transactions.]

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Calculating Listing Fees

Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the number of shares an issuer is billed for at the time a security is first listed.

The following are examples of how Listing Fees would be calculated in the case of an original listing and subsequent additional issuance of common shares for U.S. and foreign private issuers.

U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would include all 300,500,000 common shares on its initial listing application and pay [total Listing Fees] the flat fee of \$295,000 at the time of initial listing [as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 300,500,000 shares is calculated at the rate of \$0.004 per share.

- Since Listing Fees on an original listing of the primary class of Common Shares are subject to a maximum fee of \$295,000 and the calculated amount exceeds this maximum, the Listing Fee will be \$295,000].

[Example B:] The same issuer subsequently applies to list an additional 100 million shares of common stock that are immediately issued. The issuer will pay total Listing Fees of \$190,000 for the subsequent listing. Since the company has [already paid Listing Fees on] included more than 300 million shares on its listing application at the time of original listing, the Listing Fee for the additional 100 million shares is calculated at the rate of \$0.0019 per share.

Foreign Private Issuer

Example [C] B: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million ADRs are issued in the United States, will include all of the 125 million ADRs on its listing application at the time of original listing and pay [total Listing Fees] the flat fee of \$295,000. [as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 125 million ADRs is calculated at the rate of \$0.004 per ADR.
- Since Listing Fees on an original listing of the ADRs are subject to a maximum fee of \$295,000 and the calculated amount exceeds this maximum, the Listing Fee will be \$295,000.

Example D:] The same issuer subsequently applies to list an additional 50 million ADRs that are immediately issued in the United States. The issuer will pay total Listing Fees of \$187,500 for the subsequent listing. Since the company has already paid Listing Fees on 125 million ADRs, Listing Fees for the additional 50 million ADRs are calculated at the rate of \$0.00375 per ADR.

The calculations set out in Example[s C and D] B also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

Annual Fees

Annual Fee Schedule

The Annual Fee for each class of equity security listed is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares (including Equity Investment Tracking Stock)	\$[68]71,000 (\$7[1]4,000 as of January 1, 2022[0])	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Each additional class of common shares (including tracking stock)	\$20,000	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Primary class of preferred stock (if no class of common shares is listed)	\$[68]71,000 (\$7[1]4,000 as of January 1, 2022[0])	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Each class of warrants	\$5,000	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])

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902.11 Listing Fees for Acquisition Companies

A flat Listing Fee of \$85,000 will be applied at the time a company first lists pursuant to Section 102.06 (Minimum Numerical Standards - Acquisition Companies) as an Acquisition Company (“AC”). This Listing Fee (based on the fee schedule in effect at the time of initial listing) will be billed and payable as of the first anniversary of the Acquisition Company’s initial listing date.

For the 2021 calendar year, [T]the common shares of Acquisition Companies are subject to the annual fees applicable to common shares set forth in Section 902.03 and the warrants issued by Acquisition Companies are subject to the annual fees for short-term warrants to purchase equity securities set forth in Section 902.06. Notwithstanding the foregoing, the annual fees payable by an Acquisition Company for both common shares and warrants are subject to an aggregate annual limit of \$85,000. For calendar years commencing on or after January 1, 2022, Acquisition Companies are subject to a flat

annual fee of \$85,000, which covers both an Acquisition Company's common shares and warrants.

Acquisition Companies are not subject to the Initial Application Fee set forth in Section 902.03.

An Acquisition Company which remains listed upon consummation of its Business Combination will not be subject to any fees in relation to the issuance of any additional shares in connection with the consummation of the Business Combination or the issuance of any additional shares in a transaction which is occurring at the same time as the Business Combination with a closing contractually contingent on the consummation of the Business Combination.

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