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**NYSE LISTED COMPANY MANUAL**

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**Section 102.01 Minimum Numerical Standards – Domestic Companies – Equity Listings**

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**102.01C** A company must meet one of the following financial standards.

**(I) Earnings Test**

- (1) Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in (3)(a) through (3)(j) below must total (x) at least \$10,000,000 in the aggregate for the last three fiscal years together with a minimum of \$2,000,000 in each of the two most recent fiscal years, and positive amounts in all three years or (y) at least \$12,000,000 in the aggregate for the last three fiscal years together with a minimum of \$5,000,000 in the most recent fiscal year and \$2,000,000 in the next most recent fiscal year.

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Earnings Test by meeting the following requirements: Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in (3)(a) through (3)(j) below must total at least \$10,000,000 in the aggregate for the last two fiscal years together with a minimum of \$2,000,000 in both years.

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**OR**

- (II) Valuation/Revenue Test** Companies listing under this standard may satisfy either (a) the Valuation/Revenue with Cash Flow Test or (b) the Pure Valuation/Revenue Test.

(a) Valuation/Revenue with Cash Flow Test—

- (1) at least \$500,000,000 in global market capitalization,
- (2) at least \$100,000,000 in revenues during the most recent 12 month period, and
- (3) at least \$25,000,000 aggregate cash flows for the last three fiscal years with positive amounts in all three years, as adjusted pursuant to Paras. 102.01C (I)(3)(a) and (b), as applicable..

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Valuation/Revenue test by meeting the requirements in (1) and (2) above and the following requirement in lieu of (3) above: at least \$25,000,000 aggregate cash flows for the last two fiscal years with positive amounts in both years, as adjusted pursuant to Paras. 102.01C (I)(3)(a) and (b), as applicable.

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**Section 103.01 Minimum Numerical Standards Non-U.S. Companies Equity Listings**

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**103.01B A company must meet one of the following financial standards:**

**(I) Earnings Test**

(1) Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in Section 102.01C(I)(2)(a) through (i) above, and 103.01B(I)(2) below, must total at least \$100,000,000 in the aggregate for the last three fiscal years with a minimum of \$25,000,000 in each of the most recent two fiscal years.

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Earnings Test by meeting the following requirements: Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in Section 102.01C(I)(2)(a) through (i) above, and 103.01B(I)(2) below, must total at least \$100,000,000 in the aggregate for the last two fiscal years with a minimum of \$25,000,000 in each year.

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**OR**

**(II) Valuation/Revenue Test**

Companies listing under this standard may satisfy either (a) the Valuation/Revenue with Cash Flow Test or (b) the Pure Valuation/Revenue Test.

**(a) Valuation/Revenue with Cash Flow Test -**

**(1)** at least \$500,000,000 in global market capitalization,

**(2)** at least \$100,000,000 in revenues during the most recent 12 month period, and

**(3)** at least \$100,000,000 aggregate cash flows for the last three fiscal years, where each of the two most recent years is reported at a minimum of \$25,000,000, adjusted in accordance with (C)(D) Section 102.01C (I)(2) (a) and (b).

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Valuation/Revenue test by meeting the requirements in (1) and (2) above and the following requirement in lieu of (3) above: at least \$100,000,000 aggregate cash flows for the last two fiscal years with a minimum of \$25,000,000 in each year.

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