

Additions underscored

Deletions [bracketed]

NYSE Listed Company Manual

Section 1 The Listing Process

102.07 Minimum Numerical Standards—Equity Investment Tracking Stocks

In order for an Equity Investment Tracking Stock to qualify for initial listing, it must meet the requirements of Sections 102.01A and 102.01B and one of the standards set forth in Section 102.01C. The Exchange will not list an Equity Investment Tracking Stock if, at the time of the proposed listing, the issuer of the equity tracked by the Equity Investment Tracking Stock has been deemed below compliance with the Exchange's listing standards.

An Equity Investment Tracking Stock is a class of common stock that is the listed company's sole class of common equity securities listed on the Exchange and that is designed solely to track the performance of an investment by the issuer in the common stock of another company listed on the Exchange.

Section 8 Suspension and Delisting

802.01 Continued Listing Criteria

The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when:

802.01A. Distribution Criteria for Capital or Common Stock (including Equity Investment Tracking Stock).—

•Number of total stockholders (A) is less than _____ 400

OR

•Number of total stockholders (A) is less than _____ 1,200 and

•Average monthly trading volume is less than _____100,000 shares (for most recent 12 months)

OR

•Number of publicly-held shares (B) is less than _____600,000(C)

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

This Section 802.01A is applicable to listed Equity Investment Tracking Stocks.

802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)

A company (including the issuer of an Equity Investment Tracking Stock) will be considered to be below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than \$50,000,000 and, at the same time stockholders' equity is less than \$50,000,000.

If a company is initially listed under any of the Exchange's financial standards on the basis of financial statements covering a period of nine to twelve months and the company does not qualify under the regular standard at the end of such fiscal year or qualify at such time for original listing under another listing standard, the Exchange will promptly initiate suspension and delisting procedures with respect to the Company. Such companies will not be eligible to avail themselves of the provisions of Sections 802.02 and 802.03 and any such company will be subject to delisting procedures as set forth in Section 804.

Notwithstanding the preceding two paragraphs, the Exchange will promptly initiate suspension and delisting procedures with respect to a company (including the issuer of an Equity Investment Tracking Stock) that is listed under any financial standard set out in Sections 102.01C or 103.01B if a company is determined to have average global market capitalization over a consecutive 30 trading-day period of less than \$15,000,000, regardless of the original standard under which it listed. A company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to this criterion.

When applying the market capitalization test in any of the above [four] standards, the Exchange will generally look to the total common stock outstanding (excluding treasury

shares) as well as any common stock that would be issued upon conversion of another outstanding equity security. The Exchange deems these securities to be reflected in market value to such an extent that the security is a "substantial equivalent" of common stock. In this regard, the Exchange will only consider securities (1) publicly traded (or quoted), or (2) convertible into a publicly traded (or quoted) security. For partnerships, the Exchange will analyze the creation of the current capital structure to determine whether it is appropriate to include other publicly-traded securities in the calculation.

In the case of an Equity Investment Tracking Stock, the Exchange will promptly initiate suspension and delisting procedures with respect to the Equity Investment Tracking Stock if the underlying equity security whose value is tracked by the Equity Investment Tracking Stock ceases to be listed on the Exchange or another Named Market under Section 18 of the Securities Act or is converted into or exchanged for another security that is not listed on the Exchange, the Nasdaq Stock Market, NYSE MKT or one of the markets listed in SEC Rule 146(b).

Section 9—Exchange Forms.

902.02 General Information on Fees

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 security 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;
- Listing Fees for structured products; and
- Annual Fees for structured products other than retail debt securities.

The term "retail debt securities" refers to debt securities that are listed under the equity criteria set out in Section 703.19 and traded on the equity floor of the Exchange.

902.03 Fees for Listed Equity Securities

Limitations on Listing Fees

Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are \$125,000 and \$250,000, 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) is a fixed amount of \$100,000, which amount includes the special charge of \$50,000.

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 <u>(including Equity Investment Tracking Stock)</u>	[\$45,000 (J\$52,500 [as of January 1, 2016])]	[\$0.001 (J\$0.001025 [as of January 1, 2016])]
Each additional class of common shares (including tracking stock)	\$20,000	[0.001 (J\$0.001025 [as of January 1, 2016])]
Primary class of preferred stock (if no class of common shares is listed)	[\$45,000 (J\$52,500 [as of January 1, 2016])]	[\$0.001 (J\$0.001025 [as of January 1, 2016])]
Each additional class of preferred stock (whether primary class is common or	\$5,000	[\$0.001 (J\$0.001025 [as of January 1, 2016])]

preferred stock)

Each class of warrants	\$5,000	[\$0.001 (\$0.001025 [as of January 1, 2016])]
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907.00 Products and Services Available to Issuers

INTRODUCTORY NOTE: Any Eligible New Listing that listed on the Exchange while Section 907.00, as approved on December 3, 2013 (the "Prior Rule"), was in effect will continue to receive services under the terms of that rule instead of the terms described below. The text of the Prior Rule is available on the Exchange's website at [\[https://www.nyse.com/get-started/reference\]](https://www.nyse.com/get-started/reference) [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE Listed Company Manual Section 907-00 in effect prior to October 9 2015.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE%20Listed%20Company%20Manual%20Section%20907-00%20in%20effect%20prior%20to%20October%209%202015.pdf).

The Exchange offers certain complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center to currently and newly listed issuers, as described on the Exchange's Web site. The Exchange also provides complimentary market surveillance products and services (with a commercial value of approximately \$55,000 annually), corporate governance tools (with a commercial value of approximately \$50,000), Web-hosting products and services (with a commercial value of approximately \$16,000 annually), web-casting services (with a commercial value of approximately \$6,500 annually), market analytics products and services (with a commercial value of approximately \$30,000 annually), and news distribution products and services (with a commercial value of approximately \$20,000 annually) to certain categories of currently and newly listed issuers as set forth below:

Eligible Current Listings:

Tier One: The Exchange offers (i) a choice of market surveillance or market analytics products and services, and (ii) Web-hosting and web-casting products and services to U.S. issuers that have 270 million or more total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, and non-U.S. companies that have 270 million or more shares of an equity security issued and outstanding in the U.S., each calculated annually as of September 30 of the preceding year.

Tier Two: At each such issuer's election, the Exchange offers a choice of market analytics or Web-hosting and webcasting products and services to:

(1) U.S. issuers that have 160 million to 269,999,999 total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, calculated annually as of September 30 of the preceding year; and

(2) non-U.S. companies that have 160 million to 269,999,999 shares of an equity security issued and outstanding in the U.S., calculated annually as of September 30 of the preceding year.

Eligible New Listings and Eligible Transfer Companies:

Tier A: For Eligible New Listings and Eligible Transfer Companies with a global market value of \$400 million or more, in each case calculated as of the date of listing on the Exchange, the Exchange offers market surveillance, market analytics, web-hosting, web-casting, corporate governance tools (Eligible New Listings only), and news distribution products and services for a period of 24 calendar months.

Tier B: For Eligible New Listings and Eligible Transfer Companies with a global market value of less than \$400 million, in each case calculated as of the date of listing on the Exchange, the Exchange offers Web-hosting, market analytics, web-casting, corporate governance tools (Eligible New Listings only), and news distribution products and services for a period of 24 calendar months.

Global market value for an Eligible New Listing and Eligible Transfer Company is based on the public offering price; if there is no public offering in connection with listing on the Exchange, then the Exchange shall determine the issuer's global market value at the time of listing for purposes of determining whether the issuer qualifies for Tier A or B.

At the conclusion of the 24-month period, Tier A and Tier B issuers receive Tier One or Tier Two products and services if they qualify based on total shares of common stock (for a U.S. issuer) or equity security (for a non-U.S. issuer) issued and outstanding as described above under the heading "Eligible Current Listings."

The period of complimentary products and services provided to Eligible New Listing and Eligible Transfer Companies begins on the date of listing on the Exchange. Notwithstanding the foregoing, however, if an Eligible New Listing or Eligible Transfer Company begins to use a particular product or service provided for under this Section 907.00 within 30 days of its initial listing date, the complimentary period will begin on the date of first use.

In addition to the foregoing, the Exchange provides all listed issuers with complimentary access to whistleblower hotline services (with a commercial value of approximately \$4,000 annually) for a period of 24 calendar months.

Issuers may elect whether or not to receive products and services for which they are eligible under this Section 907.00. For the purposes of this Section 907.00, the term "Eligible New Listing" means (i) any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering and (ii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering). For purposes of this Section 907.00, the term "Eligible Transfer Company" means any U.S. or non-U.S. company that transfers its listing of common stock or equity securities, respectively, to the Exchange from another national securities exchange. For purposes of Section 907.00, an "equity security" means common stock or common share equivalents such as ordinary shares, New York shares, global shares, American Depository Receipts, or Global Depository Receipts.

Issuers of an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) will not receive the products and services provided for under this Section 907.00, with the exception that such issuers will receive the complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center available to all listed issuers, as described on the Exchange's Web site.
