

Additions underscored

Deletions [bracketed]

NYSE Listed Company Manual

Section 1 The Listing Process

102.06 Minimum Numerical Standards - Acquisition Companies

The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (a "Business Combination").

An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing. ACs must demonstrate (i) an aggregate market value of \$100,000,000; (ii) [(A) and] a market value of publicly-held shares of \$80,000,000 (A); and (iii) one of the following distribution criteria: [and must comply with the requirements of Section 102.01A. An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least \$4 at the time of initial listing.]

ACs must meet one of the following distribution criteria as applicable:

Listing in connection with an IPO:

Number of holders of 100 shares or more of a unit of trading
if less than 100

shares.....300

(B)

and

Number of publicly held
shares.....1,100,000 shares (A)

ACs listing in connection with a transfer or quotation:

Number of holders of 100 shares or more of a unit of trading
if less than 100
shares.....300
(B)

OR

Total
stockholders.....
.....2,200 (B)
Together with average monthly trading volume.....100,000 shares (for most
recent 6 months)

OR

Total
stockholders.....
.....500 (B)
Together with average monthly trading volume.....1,000,000 shares (for most
recent 12 months)

AND

Number of publicly held
shares.....1,100,000 shares (A)

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. For ACs that list at the time of their IPOs, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the AC's offering in order to determine an AC's compliance with this listing standard. If the unit of trading is less than 100 shares, the requirements relating to number of publicly-held shares will be reduced proportionately.

(B) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

802.00 Continued Listing

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:

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

Criteria for Acquisition Companies ("ACs")

Prior to Consummation of Business Combination

Prior to the consummation by a listed Acquisition Company (an "AC") of its Business Combination (as defined in Section 102.06), the Exchange will promptly initiate suspension and delisting procedures:

(ii) if the AC securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria:

- the number of total stockholders (A) is less than.....[400]300

OR

- the 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

- the 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.
