

Added text underlined;  
Deleted text in [brackets].

NYSE Listed Company Manual

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### 102.01A

**A company must meet one of the following distribution criteria:**

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares 400 (A)

**and**

Number of publicly held shares 1,100,000 shares (B)

**Affiliated companies:**

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares 400 (A)

**and**

Number of publicly held shares 1,100,000 shares (B)

**Companies listing following emergence from bankruptcy:**

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares 400 (A)

**and**

Number of publicly held shares 1,100,000 shares (B)

**Companies listing in connection with a transfer or quotation or upon exchange of a common equity security for a listed Equity Investment Tracking Stock:**

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares 400 (A)

**or**

Total stockholders 2,200 (A)

Together with average monthly trading volume 100,000 shares (for most recent 6 months)

**or**

|  |  |
|--|--|
| Total stockholders                           | 500 (A)                                      |
| 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 (B) |
|--------------------------------|----------------------|

*Distribution requirements for Primary Direct Floor Listings and Selling Shareholder Direct Floor Listings (each as defined in Section 102.01B):*

Subject to the exceptions described below, a company listing in connection with a Primary Direct Floor Listing or Selling Shareholder Direct Floor Listing must comply with the applicable initial listing distribution requirements at the time of initial listing. In each of the following cases, the company will be granted a grace period of up to 90 trading days from the date of initial listing to comply with the applicable initial listing distribution requirements:

- A company listing in connection with a Primary Direct Floor Listing in which it sells at least \$250,000,000 in market value of shares in the Exchange's opening auction on the first day of trading on the Exchange.
- A company listing in connection with a Primary Direct Floor Listing in which the aggregate amount of the market value of the shares sold by the company in the opening auction and the market value of publicly held shares demonstrated by the company immediately prior to the time of initial listing (in the manner set forth in footnote (E) below) is at least \$350,000,000.
- A company listing in connection with a Selling Shareholder Direct Floor Listing in which it demonstrates at the time of initial listing (in the manner set forth in footnote (E) below) that it has at least \$350,000,000 in aggregate market value of publicly held shares.

Any such company that fails to demonstrate its compliance with the applicable requirements of Section 102.01A within 90 trading days of initial listing will be deemed to be below compliance with listing requirements. Any such company will have the right to submit a plan pursuant to the provisions of Section 802.02 or 802.03, as applicable, demonstrating its ability to gain compliance with the applicable requirements of Section 102.01A within a period not to exceed six months.

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**102.01B**

A Company must demonstrate an aggregate market value of publicly-held shares of \$40,000,000 for companies that list either at the time of their initial public offerings ("IPO") (C) or as a result of spin-offs or under the Affiliated Company standard or, for companies that list at the time of their Initial Firm Commitment Underwritten Public Offering (C), and \$100,000,000 for other companies (D) (E). A company must have a closing price or, if listing in connection with an IPO or Initial Firm Commitment Underwritten Public Offering, an IPO or Initial Firm Commitment Underwritten Public Offering price per share of at least \$4 at the time of initial listing. A company listing a common equity security upon completion of an exchange of such security for a listed Equity Investment Tracking Stock must demonstrate an aggregate market value of publicly-held shares of \$100,000,000 and a closing price per share of \$4.00 and may demonstrate that it has met these requirements by reference to the trading price and publicly-held shares outstanding (D) of the Equity Investment Tracking Stock which is the subject of the exchange, basing those calculations on the exchange ratio between the two securities.

\* \* \* \* \*

(E) Generally, the Exchange expects to list companies in connection with a firm commitment underwritten IPO, upon transfer from another market, or pursuant to a spin-off. However, the Exchange recognizes that some companies that have not previously had their common equity securities registered under the Exchange Act, but which have sold common equity securities in a private placement, may wish to list their common equity securities on the Exchange at the time of effectiveness of a registration statement filed solely for the purpose of allowing existing shareholders to sell their shares (a "Selling Shareholder Direct Floor Listing") and, in certain cases, to enable the company to sell shares itself in the opening auction on the first day of trading on the Exchange in addition to or instead of facilitating sales by selling shareholders (a "Primary Direct Floor Listing"). Consequently, the Exchange will, on a case by case basis, exercise discretion to list companies [whose stock is not previously registered under the Exchange Act, where such a company is listing without a related underwritten offering upon effectiveness of a registration statement registering only the resale of shares sold by the company in earlier private placements] that are listing in connection with a Selling Shareholder Direct Floor Listing or a Primary Direct Floor Listing.

In exercising the above-referenced discretion with respect to a Primary Direct Floor Listing, the Exchange will deem such company to have met the applicable aggregate market value of publicly-held shares requirement if the company sells at least \$100,000,000 in market value of shares in the Exchange's opening auction on the first day of trading on the Exchange.

In exercising this discretion with respect to Selling Shareholder Direct Floor Listings, the Exchange will determine that such company has met the \$100,000,000 aggregate market value of publicly-held shares requirement based on a combination of both (i) an independent third-party valuation (a "Valuation") of the company and (ii) the most recent trading price for the company's common stock in a trading system for unregistered

securities operated by a national securities exchange or a registered broker-dealer (a "Private Placement Market"). The Exchange will attribute a market value of publicly-held shares to the company equal to the lesser of (i) the value calculable based on the Valuation and (ii) the value calculable based on the most recent trading price in a Private Placement Market. Alternatively, in the absence of any recent trading in a Private Placement Market or in all cases where a company is conducting a Primary Direct Floor Listing and sells shares in the opening auction with a market value of less than \$100,000,000, the Exchange will determine that such company has met its market-value of publicly-held shares requirement if the company provides a Valuation evidencing a market value of publicly-held shares of at least \$250,000,000.

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