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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.

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(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 one or more private placements, 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, where such 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 (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")—In addition, in certain cases, a company that has not previously had its common equity securities registered under the Exchange Act may wish to list its common equity securities on the Exchange at the time of effectiveness of a registration statement pursuant to which the company will 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 (any such listing in which either (i) only the company itself is selling shares in the opening auction on the first day of trading or (ii) the company is selling shares and selling shareholders may also sell shares in such opening auction, is referred to herein as 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.

~~**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 will sell 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.**~~

~~**Where a company is conducting a Primary Direct Floor Listing and will sell 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 aggregate market value of the shares the company will sell in the opening auction on the first day of trading and the shares that are publicly held immediately prior to the listing is at least \$250,000,000 with such market value calculated using a price per share equal to the lowest price of the price range established by the issuer in its registration statement.**~~

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Rules of the New York Stock Exchange LLC

Pillar Platform Rules (Rules 1P - 13P)

Rule 1P DEFINITIONS

Rule 1.1. Definitions

Direct Listing

(f) The term “Direct Listing” means a security that is listed under Footnote (E) to Section 102.01B of the Listed Company Manual, *which can be either a “Selling Shareholder Direct Floor Listing” or a “Primary Direct Floor Listing.”*

Rule 7P EQUITIES TRADING

Section 1. General Provisions

Section 3. Exchange Trading

Rule 7.31. Orders and Modifiers

(c) Auction-Only Order. A Limit or Market Order that is to be traded only in an auction pursuant to the Rule 7.35 Series (for Auction-Eligible Securities) or routed pursuant to Rule 7.34 (for UTP Securities). MOO, MOC, LOC, *IDO*, and Closing IO Orders are not available to DMMs.

(1) The Exchange will accept the following Auction-Only Orders designated for an opening or reopening auction only before the Core Trading Session begins (for the Core Open Auction) or during a halt or pause (for a Trading Halt Auction) and any quantity of such orders that are not traded in the designated auction will be cancelled.

(A) A Limit-on-Open Order (“LOO Order”). A LOO Order is a Limit Order that is to be traded only during an opening or reopening auction.

(B) A Market-on-Open Order (“MOO Order”). A MOO Order is a Market Order that is to be traded only during an opening or reopening auction.

(C) Opening D Order. An Opening D Order is a Limit Order to buy (sell) with an instruction to exercise discretion in the Core Open Auction or Trading Halt Auction up (down) to a designated undisplayed price.

(i) An Opening D Order may be entered by a Floor broker only.

(ii) Based on the instruction of the Floor broker, an Opening D Order in a UTP Security will be routed to the primary listing market as either a MOO or LOO Order.

(D) An Issuer Direct Offering Order (“IDO Order”). An IDO Order is a Limit Order to sell that is to be traded only in a Direct Listing Auction for a Primary Direct Floor Listing.

(i) Only one IDO Order may be entered on behalf of the issuer and only by one member organization.

(ii) The limit price of the IDO Order must be equal to the lowest price of the price range established by the issuer in its effective registration statement (“Primary Direct Floor Listing Auction Price Range”).

(iii) The IDO Order must be for the quantity of shares offered by the issuer, as disclosed in the prospectus in the effective registration statement.

(iv) An IDO Order may not be cancelled or modified.

(v) An IDO Order must be executed in full in the Direct Listing Auction.

Rule 7.35 Series. Auctions

Rule 7.35A. DMM-Facilitated Core Open and Trading Halt Auctions

(d) *Pre-Opening Indications.* A pre-opening indication will include the security and the price range within which the Auction Price is anticipated to occur. A pre-opening indication will be published via the securities information processor and proprietary data feeds.

(2) *Indication Reference Price.*

- (A) The Indication Reference Price for a security, other than an American Depositary Receipt ("ADR"), will be:
- (i) the security's last Official Closing Price on the Exchange, adjusted as applicable based on the publicly disclosed terms of a corporate action;
 - (ii) the security's offering price in the case of an IPO;
 - (iii) the security's last reported sale price on the securities market from which the security is being transferred to the Exchange, on the security's first day of trading on the Exchange ("transferred security");
 - (iv) for a security that is a **Selling Shareholder** Direct **Floor** Listing that has had recent sustained trading in a Private Placement Market prior to listing, the most recent transaction price in that market or, if none, a price determined by the Exchange in consultation with a financial advisor to the issuer of such security; or
 - (v) **for a security that is a Primary Direct Floor Listing, the lowest price of the Primary Direct Floor Listing Auction Price Range.**

(g) *Determining an Auction Price.* The DMM is responsible for determining the Auction Price for a Core Open Auction or Trading Halt Auction. If there is an Imbalance of any size, the DMM must select an Auction Price at which all better-priced orders on the Side of the Imbalance can be satisfied.

- (1) When facilitating the opening on the first day of trading of a **Selling Shareholder** Direct **Floor** Listing that has not had recent sustained history of trading in a Private Placement **Market** prior to listing, the DMM will consult with a financial advisor to the issuer of such security in order to effect a fair and orderly opening of such security.

(2) The DMM will not conduct a Direct Listing Auction for a Primary Direct Floor Listing if:

- (A) the Auction Price would be below the lowest price or above the highest price of the Primary Direct Floor Listing Auction Price Range; or**
- (B) there is insufficient buy interest to satisfy both the IDO Order and all better-priced sell orders in full.**

(h) *Auction Allocation.* Once an Auction Price has been determined, orders will be allocated in a Core Open Auction or Trading Halt Auction as follows:

(1) Better-priced orders, including Yielding Orders and the reserve interest of Reserve Orders, entered by the Book Participant or a Floor Broker Participant are guaranteed to participate in the Auction at the Auction Price.

(2) At-priced orders and DMM Interest of any price are not guaranteed to participate in the Auction and will be allocated in the following order:

(A) First, orders ranked Priority 2- Display Orders, Opening D Orders, and LOO Orders will be allocated on parity by Participant pursuant to Rule 7.37(b)(2) - (7).

(B) Next, orders ranked Priority 3 - Non-Display Orders will be allocated on parity by Participant pursuant to Rule 7.37(b)(2) - (7).

(C) Next, the display quantity of orders ranked Priority 4 - Yielding Orders will be allocated on time.

(D) Next, the non-display quantity of order ranked Priority 4 - Yielding Orders will be allocated on time.

(3) DMM Participant Allocation.

(A) At-priced DMM Orders will be placed on the allocation wheel for an Auction based on the time of entry and any other orders or interest from such DMM will join that position on the allocation wheel. If the only DMM Interest available to participate in an Auction is DMM Auction Liquidity or better-priced DMM Orders or both, such DMM Interest will be placed last on the allocation wheel.

(B) A parity allocation to the DMM Participant will be allocated in price-time priority.

(C) Both at-priced DMM Orders that do not receive an allocation and that lock other unexecuted orders and buy and sell better-priced DMM Orders will be cancelled after the Auction Processing Period concludes.

(4) An IDO Order is guaranteed to participate in the Direct Listing Auction at the Auction Price. If the limit price of the IDO Order is equal to the Auction Price, the IDO Order has priority at that price.

Commentary:

.10 In connection with a Selling Shareholder Direct Floor Listing, the financial advisor to the issuer of the security being listed (“financial advisor”) and the DMM assigned to such security are reminded that any consultation that the financial advisor provides to the Exchange as required by paragraph (d)(2)(A)(iv) of this Rule

and any consultation between the DMM and financial advisor as required by paragraph (g)(1) of this Rule are to be conducted in a manner that is consistent with the federal securities laws, including Regulation M and other anti-manipulation requirements.

.01 For a temporary period that begins March 23, 2020, when the Trading Floor facilities have been closed pursuant to Rule 7.1(c)(3), and ends on the earlier of a full reopening of the Trading Floor facilities to DMMs or after the Exchange closes on June 30, 2020:

Rule 7.35C. Exchange-Facilitated Auctions

(a) If a DMM cannot facilitate an Auction for one or more securities in which the DMM is registered under Rules 7.35A or 7.35B, the Exchange will conduct the Auction for such security or securities electronically as provided for in this Rule, **provided that the Exchange will not facilitate a Direct Listing Auction.**

(3) A security subject to an Exchange-facilitated Core Open Auction, IPO Auction, [~~Direct Listing Auction,~~] or Trading Halt Auction may open or reopen with a trade or a quote.

(b) *Definitions.* The following are definitions for purposes of this Rule only:

(1) “Auction Reference Price” means:

Auction	Auction Reference Price
Core Open Auction	Imbalance Reference Price as determined under Rule 7.35A(e)(3)
Trading Halt Auction	Except as provided for in paragraph (e)(1) of this Rule, Imbalance Reference Price as determined under Rule 7.35A(e)(3)
Closing Auction	Imbalance Reference Price as determined under Rule 7.35B(e)(3)
IPO [or Direct Listing Auction]	A price determined under Rule 1.1(s)(1)(F)

(3) "Auction Collar" means the price collar thresholds for the Indicative Match Price for an Auction. There are no Auction Collars for an IPO Auction [~~or Direct Listing Auction~~].
