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NYSE Listed Company Manual

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902.02 General Information on Fees

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Listing Fees

Listing Fees are billed for each security listed at the time an issuer first lists on the Exchange (except as set forth in Section 902.11 hereof with respect to Acquisition Companies), each subsequent time a new class of security is listed, or at any subsequent time that additional shares of a listed security are issued.

The first time an issuer lists a class of common shares, Listing Fees are charged at a flat rate of \$[295]300,000. Any additional class of common shares (including tracking stock) is charged a flat fee of \$5,000 at the time of initial listing. Subsequent to initial listing, listing Fees for common shares are based on the number of shares issued and outstanding and are calculated separately for each class of security listed. Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the initial listing application submitted at the time the class of security is first listed and fees are not charged when such shares are subsequently issued.

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902.03 Fees for Listed Equity Securities

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Listing Fees

Listing Fee Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a flat rate of \$[295]300,000 and are charged at a flat rate of \$5,000 when an issuer lists an additional class of common shares (including tracking stock).

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Limitations on Listing Fees

Limitation on Listing Fees for Additional Class of Common Shares, including Tracking Stock. An issuer that applies to list an additional class of common shares at any time will be charged a fixed Listing Fee of \$5,000 in lieu of the per share schedule. Such additional class of common shares includes, but is not limited to, a tracking stock.

Listing Fees for Warrants or Rights Relating to Listed ADRs. If a listed company's primary listed security is an ADR and it lists warrants or rights that are exercisable into the equity securities underlying such ADRs, it will be charged Listing Fees for the warrants or rights adjusted to reflect the maximum number of ADRs that could be created upon exercise of such warrants or rights.

Listing Fees for Certain UPREITs. If a listed real estate investment trust ("REIT") is structured as an umbrella partnership real estate investment trust ("UPREIT")* and the operating partnership through which the REIT holds its assets is also listed on the Exchange at the same time, then the \$[295]300,000 flat fee will be applied to those two issuers on a combined basis at the time of initial listing. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the \$[295]300,000 flat fee as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

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Calculating Listing Fees

Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the number of shares an issuer is billed for at the time a security is first listed.

The following are examples of how Listing Fees would be calculated in the case of an original listing and subsequent additional issuance of common shares for U.S. and foreign private issuers.

U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would include all 300,500,000 common shares on its initial listing application and pay the flat fee of \$[295]300,000 at the time of initial listing.

The same issuer subsequently applies to list an additional 100 million shares of common stock that are immediately issued. The issuer will pay total Listing Fees of \$190,000 for the subsequent listing. Since the company has included more than 300 million shares on its listing application at the time of original listing, the Listing Fee for the additional 100 million shares is calculated at the rate of \$0.0019 per share.

Foreign Private Issuer

Example B: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million ADRs are issued in the United States, will include all of the 125 million ADRs on its listing application at the time of original listing and pay the flat fee of \$[295]300,000.

The same issuer subsequently applies to list an additional 50 million ADRs that are immediately issued in the United States. The issuer will pay total Listing Fees of \$187,500 for the subsequent listing. Since the company has already paid Listing Fees on 125 million ADRs, Listing Fees for the additional 50 million ADRs are calculated at the rate of \$0.00375 per ADR.

The calculations set out in Example B also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

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 (including Equity Investment Tracking Stock)	\$[74,000 (\$]80,000 [as of January 1, 2023])	\$0.00[117]1215 (\$0.0012[1]65 as of January 1, 202[3]4)
Each additional class of common shares (including tracking stock)	\$20,000	\$0.00[117]1215 (\$0.0012[1]65 as of January 1, 202[3]4)
Primary class of preferred stock (if no class of common shares is listed)	\$[74,000 (\$]80,000 [as of January 1, 2023])	\$0.00[117]1215 (\$0.0012[1]65 as of January 1, 202[3]4)
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	\$0.00[117]1215 (\$0.0012[1]65 as of January 1, 202[3]4)

Each class of warrants or rights	\$5,000	\$0.00 [117] <u>1215</u> (\$0.0012 [1] <u>65</u> as of January 1, 202 [3] <u>4</u>)
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