

Additions underlined
Deletions [bracketed]

Rules of New York Stock Exchange LLC

Dealings and Settlements (Rules 45—299C)

Delivery Dates on Exchange Contracts

Contracts for Sale of Securities (Rules 64, 65)

<i>Nature of Contract</i>	<i>Delivery Date</i>	<i>Remarks</i>
[Cash	Due on the day of the contract.	Transactions made at or before 2:00 P.M. are due before 2:30 P.M.; those made after 2:00 P.M. are due within 30 min. after sale (Rule 177.)]
Regular Way	Due on the [second] business day following the day of the contract.	
[Seller's Option	Due on the date of expiration of the option, which may not be less than two business days nor more than 60 days. If due date is a day other than a business day, delivery shall be due on the next succeeding business day unless otherwise agreed. (Rule 178.)	Seller may deliver earlier by giving written notice, on or after the day when delivery would have been due if the contract had been made "regular way," of intention to make delivery on next business day following such notice. (Rule 179(a).)]
	For trades not submitted to the Exchange or a Qualified Clearing Agency for comparison, written contracts must be exchanged. (Rule 137.)	

When Issued and Due as determined by Exchange.
When Distributed
(Rule 63).

Written contracts on
transactions not cleared through
a Qualified Clearing Agency
must be exchanged. (Rule 137.)

Dividends, Interest, Rights, etc. (Rules 235—236)

Rule 235. Ex-Dividend, Ex-Rights

Transactions in stocks shall be ex-dividend or ex-rights on [the business day preceding] the record date fixed by the corporation or the date of the closing of transfer books. Should such record date or such closing of transfer books occur upon a day other than a business day, this Rule shall apply for the [second] preceding business day.

The Exchange may, however, in any specific case, direct otherwise.

[(See Rule 118 as to types of orders which shall or shall not be reduced and Rule 118.10-.30 regarding reduction of orders, odd amounts, optional amounts and responsibility.)]

Rule 236. Ex-Warrants

Transactions in securities which have subscription warrants attached shall be ex-warrants on [the business day preceding] the date of expiration of the warrants, except that when the date of expiration occurs on a day other than a business day, said transactions shall be ex-warrants on the [second] business day preceding said date of expiration.

The Exchange may, however, in any specific case, direct otherwise.

New York Stock Exchange LLC Listed Company Manual

Section 2 Disclosure and Reporting Material Information

204.12 Dividends and Stock Distributions

Declaration of a dividend necessitates that the Exchange give advance notice to its member organizations as to the record date and other details pertaining to the dividend so they may have shares held by them, but registered in the names of others, transferred to the proper names for orderly receipt of the dividend. Also, the Exchange must arrange for and give advance notice of the changes in dealings in the stock to an “ex-dividend” basis, which is generally [two business days prior to] on the record date. (See Para. 703.02 (B), “‘Regular Way’ Trading with a deferred ‘Ex’ Date,” for details.)

Section 7 Listing Applications

703.02 (part 2) Stock Split/Stock Rights/Stock Dividend Listing Process

“Regular Way” Trading with a Deferred “Ex” Date—

Normally, a distribution of less than 25 % is traded “ex” (without the distribution) on [and after the business day prior to] the record date. This procedure is based on the Exchange’s [two] one-day delivery rule, pursuant to which contracts made on the Exchange for the purchase and sale of securities are settled by delivery on the [second] business day after the contract is made, unless other terms of settlement are specified at the time the contract is made.

In calculating the ex-dividend date, days on which the Exchange or the banks, transfer agencies and depositories for securities in New York State are closed are not counted as business days. Following is a tabulation showing the relation between record dates and the normal ex-dividend dates, according to the days of the week:

Record Date	Normal Ex-Dividend Date
Monday	[preceding Friday] <u>Monday</u>
Tuesday	[preceding Monday] <u>Tuesday</u>
Wednesday	[preceding Tuesday] <u>Wednesday</u>
Thursday	[preceding Wednesday] <u>Thursday</u>
Friday	[preceding Thursday] <u>Friday</u>
Saturday	preceding [Thursday] <u>Friday</u>
Sunday	preceding [Thursday] <u>Friday</u>

When either the record date or normal ex-dividend date, or when any intervening weekday (except Saturday), is a holiday on which the Exchange or the banks, agencies and depositories for securities in New York State are closed, the ex-dividend date will be one business day earlier than shown in the above tabulation, as the occurrence of such holiday defers, by one business day, deliveries in settlement of contracts made on the Exchange in the regular way.

Holidays thus affecting the ex-dividend dates are:

- New Year's Day (Jan. 1)
- Presidents' Day (third Mon. in Feb.)
- Martin Luther King's Day (third Mon. in Jan.)
- Good Friday (variable date between Mar. 20 and April 23, both inclusive)
- Memorial Day (last Mon. in May)
- Juneteenth National Independence Day (June 19)
- Independence Day (July 4)
- Labor Day (1st Mon. in Sept.)

- Columbus Day (second Mon. in Oct.) *
- Veterans Day (Nov. 11) *
- Thanksgiving Day (fourth Thurs. in Nov.)
- Christmas Day (Dec. 25)

In the event that any of the above holidays falls on Sunday, it is regularly observed on the following Monday.

703.03 Short Term Rights Offerings Relating to Listed Securities Listing Process

(D)Preparation of Timetable

The schedule for the rights offering should be arranged so that all action by shareholders or any public authority which is prerequisite to the making of the offering occurs prior to the effectiveness of the registration under the Securities Act of 1933.

If at all practicable, registration under the Securities Act of 1933 of the securities to be offered should become effective at least six business days prior to the record date. This six-day interval is recommended in order that the listed security may trade ex-rights in a normal fashion on the [second business day prior to the] record date. Otherwise, a deferred ex-date and due-bills would have to be utilized. (See Para. 703.02 (B) for discussion of conditionally authorized distributions including rights offerings.)
