

Additions underlined  
Deletions [bracketed]

## NYSE Rules

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### **Rule 1400. Rules of General Applicability**

Any Debt Security as below defined is eligible to be traded by NYSE members and member organizations on [the Automated Bond System® ("the ABS®")] NYSE Bonds, subject to the provisions of Rule 1401.

As used in this Rule, the term "Debt Security" or "Debt Securities" means any unlisted note, bond, debenture or evidence of indebtedness that is:

- (1) statutorily exempt from the registration requirements of Section 12(b) of the Exchange Act, or
- (2) eligible to be traded absent registration under Section 12(b) of the Exchange Act pursuant to the orders granted by the Securities and Exchange Commission in Exchange Act Release Numbers 34-54766 (November 16, 2006) and 34-102490 (February 26, 2025) (the "[2006] SEC Orders").

The [2006] SEC Orders provide[s] an exemption permitting NYSE members and member organizations to trade debt securities on the Exchange that are not registered under the Exchange Act where:

- (a) The issuer of the debt securities registered the offer and sale of that class of debt securities under the Securities Act,
- (b) The issuer of the debt securities or the issuer's parent, if the issuer is a wholly-owned subsidiary, has at least one class of common or preferred equity securities registered under Section 12(b) of the Exchange Act and listed on [the New York Stock Exchange] a registered national securities exchange, and
- (c) The transfer agent for the debt securities is registered under Section 17A of the Exchange Act.

In addition, for purposes of Rule 1400(2), the term Debt Securities includes only securities that, if they were to be listed on the NYSE, would be listed under Sections 102.03 or 103.05 of the NYSE's Listed Company Manual; provided, however, that such securities shall not include any security that is defined as an "equity security" under Section 3(a)(11) of the Exchange Act.

For the avoidance of doubt, note that the term Debt Securities does not include a security that, if listed on the NYSE, would have been listed under Section 703.19 of the NYSE's

Listed Company Manual or any equity-linked debt securities listed under Rule 5P. The references in this Rule to Sections 102.03, 103.05, and 703.19 of the NYSE's Listed Company Manual are to those sections as in effect on January 31, 2005.

**Rule 1401. Initial and Continued Trading**

**(1) Initial Trading**

Debt Securities must have an outstanding aggregate market value or principal amount of no less than \$5,000,000 on the date that trading commences.

**(2) Continued Trading**

The Exchange will suspend trading promptly upon learning that:

(a) the outstanding aggregate market value or principal amount of the Debt Securities has fallen to less than \$1,000,000, or

(b) the Debt Securities either:

1) no longer qualify for a statutory exemption from the registration requirements of Section 12(b) of the Exchange Act, or

2) may no longer be traded by NYSE members and member organizations on an unregistered basis pursuant to the [2006] SEC Orders.

In addition, if any of the following factors apply, the Exchange may in its sole discretion consider the suspension of trading in any Debt Securities:

(A) – (E) No Change

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