

Additions underlined.
 Deletions [bracketed].

Rules of NYSE American LLC

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Equities Rules

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General Rules

Definition of Terms

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Rule 2 - Equities. "Member," "Membership," "Member Firm," etc.

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(b)(i) The term "member organization" means a registered broker or dealer (unless exempt pursuant to the Securities Exchange Act of 1934) (the "Act") that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or another registered securities exchange. Member organizations that transact business with public customers or conduct business on the Floor of the Exchange shall at all times be members of FINRA. A registered broker or dealer must also be approved by the Exchange and authorized to designate an associated natural person to effect transactions on the floor of the Exchange or any facility thereof. This term shall include a natural person so registered, approved and licensed who directly effects transactions on the floor of the Exchange or any facility thereof.

(ii) The term "member organization" also includes any registered broker or dealer that is a member of FINRA or a registered securities exchange, consistent with the requirements of section 2(b)(i) of this Rule, which does not own a trading license and agrees to be regulated by the Exchange as a member organization and which the Exchange has agreed to regulate, including Limited Underwriting Members as defined herein.

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(k) The term "Limited Underwriting Member" means a registered broker or dealer that is subject to the jurisdiction of the Exchange solely for purposes of Rule 310 - Equities and the rules enumerated in Rule 310(c)(1) - Equities.

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Admission of Members

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Rule 310 - Equities. [Reserved]Limited Underwriting Members and Associated Persons.

[Reserved](a) Eligibility to Become Limited Underwriting Members and Associated Persons.

- (i) Any registered broker or dealer with a disciplinary history satisfactory to the Exchange shall be eligible for approval by the Exchange to operate as a Limited Underwriting Member as described below, except such registered brokers or dealers as are excluded under Rule 342(e) of the Office Rules.
- (ii) Associated persons of Limited Underwriting Members that will be responsible for activity of the Limited Underwriting Member as an Initial Listing Principal Underwriter for purposes of Rule 310(b) - Equities shall be identified on the application. Any person shall be eligible to become an Associated Person of a Limited Underwriting Member, except such persons as are excluded under Rule 342(e) of the Office Rules.

(b) Access to the Exchange

Approval by the Exchange to operate as a Limited Underwriting Member provides no rights to transact on the Exchange. Approval by the Exchange of a firm to operate as a Limited Underwriting Member solely allows such firm to act as a principal underwriter of an underwritten public offering in connection with which a company seeks to list on the Exchange (an "Initial Listing Principal Underwriter"). A firm that is not an Exchange member organization cannot act as an Initial Listing Principal Underwriter unless such firm is a Limited Underwriting Member.

(c) Rules Applicable to Limited Underwriting Members

(1) In addition to this rule, Limited Underwriting Members and their associated persons shall only be subject to the following rules:

DEFINITIONS AND POWERS OF THE BOARD OF DIRECTORS

General and Floor Rules

Definitions

- Rule 0 (Regulation of the Exchange and its Member Organizations)
- Rule 1 (Affiliation between Exchange and a Member Organization)

Part I - General Rules

- Rule 16 (Business Conduct)
- Rule 41 (Collection of and Failure to Pay Exchange Fees)

Office Rules

Section 4. Employees and Admission of Members and Member Organizations

- Rule 342(e) (Association of Members, Member Organizations, and Persons Associated With Member Organizations)

Section 10. Disciplinary Rules

- Rules 8000-8330 (Disciplinary Rules (Investigations and Sanctions)), with the exception of Rule 8211 (Automated Submission of Trading Data Requested by the Exchange)
- Rules 9000-9870 (Disciplinary Rules (Procedural)) with the exception of Rule 9557 (Procedures for Regulating Activities Under Rules 470, 471, 4110 - Equities, 4120 - Equities and 4130 - Equities Regarding a Member or Member Organization Experiencing Financial or Operational Difficulties)

Section 16. Exchange Distributions and Exchange Acquisitions

- Rule 570A (Notification Requirements for Offerings of Listed Securities)

Section 18. Offenses and Sanctions Guidelines

- Rule 600 (Other Offenses)

Equities Rules

- Rule 2B - Equities (No Affiliation between Exchange and any Member Organization)
- Rule 308 - Equities (Acceptability Proceedings)
- Rule 2010 - Equities (Standards of Commercial Honor and Principles of Trade)
- Rule 2020 - Equities (Use of Manipulative, Deceptive or Other Fraudulent Devices)
- Rule 3110 - Equities (Supervision)
- Rule 3120 - Equities (Supervisory Control Systems)
- Rule 3220 - Equities (Influencing or Rewarding Employees of Others)

- Rule 5190 - Equities (Notification Requirements for Offering Participants)
- Rule 6140 - Equities (Other Trading Practices)

These rules shall apply to all Limited Underwriting Members and their associated persons in the same manner that these rules apply to member organizations and persons associated with a member organization. Persons associated with a Limited Underwriting Member shall have the same duties and obligations under these rules as a Limited Underwriting Member under these rules.

(2) Limited Underwriting Members must at all times be FINRA members in good standing and associated persons of Limited Underwriting Members shall at all times be properly qualified and registered under FINRA rules.

• • Supplementary Material:

.01 Consistent with the definition of "member" in the Securities Exchange Act of 1934, a Limited Underwriting Member agrees to be regulated by the Exchange and is subject to the jurisdiction of the Exchange for purposes of interpreting and applying the above rules to Limited Underwriting Members and their associated persons.

.02 For the purposes of this rule, the term "associated person" shall have the same meaning as the terms "person associated with a member" or "associated person of a member" as defined in Article I (rr) of the FINRA ByLaws.

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NYSE American LLC Company Guide

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PART 2. Original Listing Procedures (§§201-222)

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Sec. 207. Listing Qualifications Analyst

Each company is assigned to a Listing Qualifications Analyst, who serves as the principal liaison between the Exchange and the company on all regulatory and disclosure-related matters.

Sec. 208 Principal Underwriter

(i) “Principal underwriter” shall have the same definition used in Rule 405 promulgated under the Securities Act of 1933.

(ii) Each Company applying for initial listing in connection with a transaction involving an underwriter must have a principal underwriter that is a member organization as defined in Rule 2 - Equities or a Limited Underwriting Member, as defined in Rule 2(k) - Equities.

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[THIRTEENTH]~~FOURTEENTH~~ AMENDED AND RESTATED
OPERATING AGREEMENT
OF
NYSE AMERICAN LLC

This [Thirteenth]~~Fourteenth~~ Amended and Restated Operating Agreement (this “Agreement”) of NYSE American LLC, previously named NYSE MKT LLC, American Stock Exchange 2, LLC, NYSE Alternext US LLC and NYSE Amex LLC (the “Company”), dated and effective as of [March 29, 2023]~~●, 2025~~, is entered into by NYSE Group, Inc. (the “Member”), a Delaware corporation and an indirect wholly owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), under the Delaware Limited Liability Company Act, 6 Del. C. §18-101, *et seq.* (as amended from time to time and any successor statute thereto, the “Act”).

* * * * *

WHEREAS, this Agreement was further amended and restated as of December 17, 2018, in connection with amendments to Article II, Section 2.03(h)(ii) and Article VI, Section 6.02 and Section 6.03 hereof;

WHEREAS, [the Member has determined to]~~this Agreement was further amended and restated [this Agreement] as of March 29, 2023,~~ in connection with amendments to Article II, Section 2.03(b)[,];

WHEREAS, the Member has determined to amend and restate this Agreement in connection to amendments to Article II, Section 2.02; and

NOW, THEREFORE, the Member hereby amends and restates in its entirety the Original Operating Agreement, as previously amended and restated as of October 1, 2008, March 18, 2009, May 14, 2012, August 23, 2012, November 13, 2013, June 2, 2014, December 29, 2014, June 12, 2015, February 16, 2016, May 25, 2016, November 7, 2016, March 15, 2018, [and] December 17, 2018 and March 29, 2023; and adopts the following as the operating agreement of the Company within the meaning of the Act:

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ARTICLE II

MANAGEMENT

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SECTION 2.02. Rules; Supervision of Member Organizations. In furtherance and not in limitation of the foregoing, the Board shall have general supervision over members and member organizations [(as defined in Rules 18 and 24 of the Company, respectively)]of the Company (collectively, “Member Organizations”) and

over approved persons [(as defined in Rule 25 of the Company)]in connection with their conduct with or affecting Member Organizations. The Board may examine into the business conduct and financial condition of Member Organizations, shall have supervision over partnership and corporate arrangements and over all offices of Member Organizations, whether foreign or domestic, and over all persons employed by such Member Organizations (and may, by affirmative vote of a majority of the Directors then in office, adopt, amend or repeal rules with respect to the employment, compensation and duties of such employees), shall have supervision relating to the collection, dissemination and use of quotations and of reports of prices on the exchange operated by the Company, shall have the power to approve or disapprove of any connection or means of communication with the floor and may require the discontinuance of any such connection or means of communication, may disapprove of any member acting as a specialist, designated market maker [(as defined in Rule 2 of the Company Rules)](“DMM”) or odd lot dealer, and may, by affirmative vote of a majority of the Directors then in office, adopt, amend or repeal any rules as it may deem necessary or appropriate in connection with any of the foregoing, including, without limitation, rules relating to: the discipline of Member Organizations, approved persons and registered and non-registered employees of Member Organizations for the violation of applicable law or the rules of the Company; and the arbitration of any controversy between parties who are Member Organizations and any controversy between a Member Organization and any other person arising out of the business of such Member Organization. For purposes of clarity, each reference to a “member” in this Section 2.02 shall refer to a member of the Company as a self-regulatory organization under the Exchange Act, and not as a member of the Company under the Act.

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this [Thirteenth] Fourteenth Amended and Restated Operating Agreement of NYSE American LLC as of the [29th] day of [March, 2023] , 2025.

NYSE GROUP, INC.

By: _____

Name:

Title:

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