

Additions underlined  
Deletions [bracketed]

### **Rules of NYSE Chicago, Inc.**

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#### ARTICLE 22 -- Listed Securities

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Rule 28. Additional Requirements for Listed Securities Issued by Intercontinental Exchange, Inc. or its Affiliates.

(a) For purposes of this Rule 28 the terms below are defined as follows:

1. "ICE Affiliate" means Intercontinental Exchange, Inc. ("ICE") and any entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with ICE, where "control" means that one entity possesses, directly or indirectly, voting control of the other entity either through ownership of capital stock or other equity securities or through majority representation on the board of directors or other management body of such entity.
2. "Affiliate Security" means any security issued by an ICE Affiliate or any Exchange-listed option on any such security.
3. The Exchange is a wholly owned subsidiary of ICE.

(b) No Affiliate Security will be listed on the Exchange.

(c) Throughout the trading of the Affiliate Security on the Exchange, the Exchange will prepare a quarterly report on the Affiliate Security for the Exchange's Regulatory Oversight Committee that describes Exchange regulatory staff's monitoring of the trading of the Affiliate Security including summaries of all related surveillance alerts, complaints, regulatory referrals, adjusted trades, investigations, examinations, formal and informal disciplinary actions, exception reports and trading data used to ensure the Affiliate Security's compliance with the Exchange's trading rules.

#### Rule 29 Erroneously Awarded Compensation

(a) This Rule 29 prohibits the initial or continued listing of any security of an issuer that is not in compliance with the requirements of any portion hereof.

**(b) Implementation.**

(i) The effective date (“Effective Date”) of this Rule 29 is {insert date of Commission approval of rule filing SR-NYSECHX-2023-09}.

(ii) Each listed issuer must adopt the recovery policy required by this Rule 29 (“Recovery Policy”) no later than 60 days following the Effective Date.

(iii) Each listed issuer must comply with its Recovery Policy for all incentive-based compensation Received (as such term is defined in Rule 29(e) below) by executive officers on or after the Effective Date;

(iv) Each listed issuer must provide the required disclosures in the applicable SEC filings required on or after the Effective Date.

**(c) Requirements.**

The requirements of this Rule 29 are as follows:

**(1) Recovery of Erroneously Awarded Compensation.** The issuer must adopt and comply with a written Recovery Policy providing that the issuer will recover reasonably promptly the amount of erroneously awarded incentive-based compensation in the event that the issuer is required to prepare an accounting restatement due to the material noncompliance of the issuer with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(i) The issuer’s Recovery Policy must apply to all incentive-based compensation received by a person:

(A) After beginning service as an executive officer;

(B) Who served as an executive officer at any time during the performance period for that incentive-based compensation;

(C) While the issuer has a class of securities listed on a national securities exchange or a national securities association; and

(D) During the three completed fiscal years immediately preceding the date that the issuer is required to prepare an accounting restatement as described in paragraph (c)(1) of this Rule 29. In addition to these last three completed fiscal years, the recovery policy must apply to any transition period (that results from a change in the issuer’s fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the issuer’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. An issuer’s obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

(ii) For purposes of determining the relevant recovery period, the date that an issuer is required to prepare an accounting restatement as described in paragraph (c)(1) of this Rule 29 is the earlier to occur of:

(A) The date the issuer's board of directors, a committee of the board of directors, or the officer or officers of the issuer authorized to take such action if board action is not required, concludes, or reasonably should have concluded, that the issuer is required to prepare an accounting restatement as described in paragraph (c)(1) of this Rule 29; or

(B) The date a court, regulator, or other legally authorized body directs the issuer to prepare an accounting restatement as described in paragraph (c)(1) of this Rule 29.

(iii) The amount of incentive-based compensation that must be subject to the issuer's recovery policy ("erroneously awarded compensation") is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:

(A) The amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and

(B) The issuer must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

(iv) The issuer must recover erroneously awarded compensation in compliance with its recovery policy except to the extent that the conditions of paragraphs (c)(1)(iv)(A), (B), or (C) of this Rule 29 are met, and the issuer's committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the board, has made a determination that recovery would be impracticable.

(A) The direct expense paid to a third party to assist in enforcing the policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the issuer must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange.

(B) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the issuer must obtain an opinion of home country counsel, acceptable to the Exchange,

that recovery would result in such a violation, and must provide such opinion to the Exchange.

(C) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(v) The issuer is prohibited from indemnifying any executive officer or former executive officer against the loss of erroneously awarded compensation.

(2) The issuer must file all disclosures with respect to such Recovery Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable Commission filings

#### **(d) General Exemptions**

The requirements of this Rule 29 do not apply to the listing of:

(1) A security futures product cleared by a clearing agency that is registered pursuant to section 17A of the Act (15 U.S.C. 78q-1) or that is exempt from the registration requirements of section 17A(b)(7)(A) (15 U.S.C. 78q-1(b)(7)(A));

(2) A standardized option, as defined in 17 CFR 240.9b-1(a)(4), issued by a clearing agency that is registered pursuant to section 17A of the Act (15 U.S.C. 78q-1);

(3) Any security issued by a unit investment trust, as defined in 15 U.S.C. 80a-4(2); (4) Any security issued by a management company, as defined in 15 U.S.C. 80a-4(3), that is registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), if such management company has not awarded incentive-based compensation to any executive officer of the company in any of the last three fiscal years, or in the case of a company that has been listed for less than three fiscal years, since the listing of the company.

(e) Definitions. Unless the context otherwise requires, the following definitions apply for purposes of this Rule 29:

*Executive Officer.* An executive officer is the issuer's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Executive officers of the issuer's parent(s) or subsidiaries are deemed executive officers of the issuer if they perform such policy making functions for the issuer. In addition, when the issuer is a limited partnership, officers or employees of the general partner(s) who perform policy-making functions for the limited partnership are deemed officers of the limited partnership. When the issuer is a trust, officers, or employees of the trustee(s) who perform policy-making functions for the trust are

deemed officers of the trust. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Rule 29 would include at a minimum executive officers identified pursuant to 17 CFR 229.401(b).

*Financial reporting measures.* Financial reporting measures are measures that are determined and presented in accordance with the accounting principles used in preparing the issuer's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the Commission.

*Incentive-based compensation.* Incentive-based compensation is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure.

*Received.* Incentive-based compensation is deemed received in the issuer's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

(f) *Noncompliance with Rule 29 (Erroneously Awarded Compensation).*

(i) *Recovery of Erroneously Awarded Compensation.*

Trading in all listed securities of any listed issuer that the Exchange determines is non-compliant with any of the provisions of Rule 29 (Erroneously Awarded Compensation) (except for a delayed adoption of a Recovery Policy, which is subject to Rule 29(f)(ii)) will be immediately suspended and the Exchange will immediately commence delisting procedures with respect to all such listed securities. A listed issuer will not be eligible to follow the compliance plan procedures outlined in Rules 17A or 22, as applicable, with respect to such a delisting determination, and any such listed issuer will be subject to delisting procedures as set forth in Rule 4.

(ii) *Delayed Adoption of Recovery Policy*

A listed issuer will be deemed to be below standards in the event of any failure by such listed issuer to adopt its required Recovery Policy no later than 60 days following the Effective Date (a "Late Recovery Policy Adoption Delinquency"). The listed issuer would be required to notify the Exchange in writing within five days of the Effective Date if it fails to adopt its Recovery Policy by that date.

Upon the occurrence of a Late Recovery Policy Adoption Delinquency, the Exchange will promptly send written notification (the "Late Recovery Policy Adoption Delinquency

Notification”) to a listed issuer of the procedures set forth below. Within five days of the date of the Late Recovery Policy Adoption Delinquency Notification, the listed issuer will be required to (A) contact the Exchange to discuss the status of the delayed Recovery Policy and (B) issue a press release disclosing the occurrence of the Late Recovery Policy Adoption Delinquency, the reason for the Late Recovery Policy Adoption Delinquency and, if known, the anticipated date such Late Recovery Policy Adoption Delinquency will be cured. If the listed issuer has not issued the required press release within five days of the date of the Late Recovery Policy Adoption Delinquency Notification, the Exchange will issue a press release stating that the issuer has incurred a Late Recovery Policy Adoption Delinquency.

During the six-month period from the date of the Late Recovery Policy Adoption Delinquency (the “Initial Late Recovery Policy Adoption Cure Period”), the Exchange will monitor the listed issuer and the status of the delayed Recovery Policy, including through contact with the company, until the Late Recovery Policy Adoption Delinquency is cured. If the listed issuer fails to cure the Late Recovery Policy Adoption Delinquency within the Initial Late Recovery Policy Adoption Cure Period, the Exchange may, in the Exchange’s sole discretion, allow the company’s securities to be traded for up to an additional six-month period (the “Additional Late Recovery Policy Adoption Cure Period”) depending on the company’s specific circumstances. If the Exchange determines that an Additional Late Recovery Policy Adoption Cure Period is not appropriate, suspension and delisting procedures will commence in accordance with the procedures set out in Rule 4. A listed issuer is not eligible to follow the compliance plan procedures outlined in Rules 17A and 22 with respect to these criteria. Notwithstanding the foregoing, however, the Exchange may in its sole discretion decide (i) not to afford a listed issuer any Initial Late Recovery Policy Adoption Cure Period or Additional Late Recovery Policy Adoption Cure Period, as the case may be, at all or (ii) at any time during the Initial Late Recovery Policy Adoption Cure Period or Additional Late Recovery Policy Adoption Cure Period, to truncate the Initial Cure Period or Additional Cure Period, as the case may be, and immediately commence suspension and delisting procedures if the listed issuer is subject to delisting pursuant to any other provision of the Listed Company Manual, including if the Exchange believes, in the Exchange’s sole discretion, that continued listing and trading of a company’s securities on the Exchange is inadvisable or unwarranted in accordance with Rules 17A and 22, as applicable. The Exchange may also commence suspension and delisting procedures without affording any cure period at all or at any time during the Initial Late Recovery Policy Adoption Cure Period or Additional Late Recovery Policy Adoption Cure Period if the Exchange believes, in the Exchange’s sole discretion, that it is advisable to do so on the basis of an analysis of all relevant factors.

In determining whether an Additional Late Recovery Policy Adoption Cure Period after the expiration of the Initial Late Recovery Policy Adoption Cure Period is appropriate, the Exchange will consider the likelihood that the delayed Recovery Policy can be adopted during the Additional Late Recovery Policy Adoption Cure Period. If the Exchange determines that an Additional Late Recovery Policy Adoption Cure Period is appropriate and the listed issuer fails to adopt a Recovery Policy by the end of such Additional Late Recovery Policy Adoption Cure Period, suspension and delisting procedures will commence immediately in accordance with the procedures set out in Rule 4. In no event will the Exchange continue to trade a company’s securities if that listed issuer has failed to cure its Late Recovery Policy Adoption Delinquency

on the date that is twelve months after the commencement of the company's Late Recovery Policy Adoption Delinquency.

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