

Added text underlined;

Deleted text in [brackets].

**NYSE Listed Company Manual**

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**703.12 Warrants Listing Standards**

In order to be listed on the Exchange, warrants must be issued to purchase a security that is already listed or that will be listed concurrent with the warrants. The warrant holder shall not be entitled to any privileges of the holder of common stock (e.g. dividends, preemptive rights or voting rights). If the warrants are exercisable into listed common stock, the listing of the warrants and the underlying common stock is subject to the NYSE shareholder approval policy. (See Para. 312.00.)

Warrants must be issued as fully registered instruments. They must be issued in a form approved by the Exchange, and transferable, exercisable, payable and deliverable in the Borough of Manhattan, in the City of New York.

The terms of the warrants should include the usual anti-dilution provisions protecting the warrant holder.

**(A) Standards for Listing**

- 1,000,000 warrants outstanding.
- At least 400 holders (except that this requirement will not apply to the listing of warrants in connection with the initial firm commitment underwritten public offering of such warrants).
- At least \$4 million aggregate market value.

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