

Additions underlined.  
Deletions [bracketed].

## NYSE Listed Company Manual

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### Section 8—Suspension and Delisting.

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#### Sec. 802.01B Numerical Criteria for Capital or Common Stock

A company will be considered to be below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than \$50,000,000 and, at the same time stockholders' equity is less than \$50,000,000 [that falls below the criteria applicable to the standard under which it originally listed will be considered to be below compliance].

If a company is initially listed under any of the Exchange's financial standards on the basis of financial statements covering a period of nine to twelve months and the company does not qualify under the regular standard at the end of such fiscal year or qualify at such time for original listing under another listing standard, the Exchange will promptly initiate suspension and delisting procedures with respect to the Company. Such companies will not be eligible to avail themselves of the provisions of Sections 802.02 and 802.03 and any such company will be subject to delisting procedures as set forth in Section 804.

Notwithstanding [items (I) and (IV) below] the preceding two paragraphs, the Exchange will promptly initiate suspension and delisting procedures with respect to a company that is listed under any financial standard set out in Sections 102.01C or 103.01B if a company is determined to have average global market capitalization over a consecutive 30 trading-day period of less than \$15,000,000, regardless of the original standard under which it listed. A company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to this criterion.

[(I) A company that qualified to list under the Earnings Test set out in Section 102C.01(I) or in Section 103.01B(I) or pursuant to the requirements set forth under the Assets and Equity Test set forth in Section 102.01C(IV) or the "Initial Listing Standard for Companies Transferring from NYSE Arca" (this standard is no longer in existence and was operative from October 1, 2008 until August 31, 2009) or the Assets and Equity Test set out in Section 102C.01(IV) will be considered to be below compliance standards if average global market capitalization over a consecutive 30 trading-day period is less than \$50,000,000 and, at the same time, total stockholders' equity is less than \$50,000,000.

(II) A company that qualifies to list under the Valuation/Revenue with Cash Flow Test set out in Section 102.01C(II)(a) or Section 103.01B(II)(a) will be considered to be below compliance standards if:

- (i) average global market capitalization over a consecutive 30 trading-day period is less than \$250,000,000 and, at the same time, total revenues are less than \$20,000,000 over the last 12 months (unless the company qualifies as an original listing under one of the other original listing standards); or
- (ii) average global market capitalization over a consecutive 30 trading-day period is less than \$75,000,000.

(III) A company that qualified to list under the Pure Valuation/Revenue Test set out in Section 102C.01(II)(b) or in Section 103.01B(II)(b) will be considered to be below compliance standards if:

- (i) average global market capitalization over a consecutive 30 trading-day period is less than \$375,000,000 and, at the same time, total revenues are less than \$15,000,000 over the last 12 months (unless the company qualifies as an original listing under one of the other original listing standards); or
- (ii) average global market capitalization over a consecutive 30 trading-day period is less than \$100,000,000.

(IV) A company that qualified to list under the Affiliated Company Test set out in Section 102C.01(III) or Section 103.01B(III) will be considered to be below compliance standards if:

- (i) the listed company's parent/affiliated company ceases to control the listed company, or the listed company's parent/affiliated company itself falls below the continued listing standards applicable to the parent/affiliated company, and
- (ii) average global market capitalization over a consecutive 30 trading-day period is less than \$75,000,000 and, at the same time, total stockholders' equity is less than \$75,000,000.]

When applying the market capitalization test in any of the above [four] standards, the Exchange will generally look to the total common stock outstanding (excluding treasury shares) as well as any common stock that would be issued upon conversion of another outstanding equity security. The Exchange deems these securities to be reflected in market value to such an extent that the security is a "substantial equivalent" of common stock. In this regard, the Exchange will only consider securities (1) publicly traded (or quoted), or (2) convertible into a publicly traded (or quoted) security. For partnerships, the Exchange will analyze the creation of the current capital structure to determine whether it is appropriate to include other publicly-traded securities in the calculation.