

Additions underscored
Deletions [bracketed]

NYSE Listed Company Manual

Section 1—Exchange Forms.

Sec. 107.03 SEC Compliance

No security shall be approved for listing that is delinquent in its filing obligation [if the issuer has not for the 12 months immediately preceding the date of listing filed on a timely basis all periodic reports required to be filed] with the Commission or Other Regulatory Authority or the security is suspended from trading by the Commission pursuant to Section 12(k) of the Exchange Act. "Other Regulatory Authority" means: (i) in the case of a bank or savings authority identified in Section 12(i) of the Exchange Act, the agency vested with authority to enforce the provisions of Section 12 of the Exchange Act; or (ii) in the case of an insurance company that is subject to an exemption issued by the Commission that permits the listing of the security, notwithstanding its failure to be registered pursuant to Section 12(b), the Commissioner of Insurance (or other officer or agency performing a similar function) of its domiciliary state.

Commentary: The Exchange deems an issuer to be delinquent in its filing obligation if such issuer has not filed an annual report for its most recent fiscal year end and all subsequent quarterly reports by the date it seeks to list on the Exchange. The Exchange also reviews an issuer's historical compliance with its filing obligations. If an issuer has failed to file a historical annual or quarterly report (an "omitted filing"), there is a rebuttable presumption that the Exchange will deem such issuer to be delinquent in its filing obligations and thus not eligible for listing on the Exchange. The presumption may be rebutted if the Exchange, in its sole discretion is satisfied that (i) the Commission does not intend to take action against the issuer as a result of its failure to file the omitted filing or (ii) a sufficient period of filing compliance has passed since the due date of the omitted filing that the information required to be included in such omitted filing would be of little relevance to investors at the time of listing.
