Additions underscored
Deletions [bracketed]

NYSE Listed Company Manual

* * * * *

Section 2—Disclosure and Reporting Material Information

* * * * *

202.03 Dealing with Rumors or Unusual Market Activity

The market activity of a company's securities should be closely watched at a time when consideration is being given to significant corporate matters. If rumors or unusual market activity indicate that information on impending developments has leaked out, a frank and explicit announcement is clearly required. If rumors are in fact false or inaccurate, they should be promptly denied or clarified. A statement to the effect that the company knows of no corporate developments to account for the unusual market activity can have a salutary effect. It is obvious that if such a public statement is contemplated, management should be checked prior to any public comment so as to avoid any embarrassment or potential criticism. If rumors are correct or there are developments, an immediate candid statement to the public as to the state of negotiations or of development of corporate plans in the rumored area must be made directly and openly. Such statements are essential despite the business inconvenience which may be caused and even though the matter may not as yet have been presented to the company's Board of Directors for consideration.

The Exchange recommends that its listed companies contact the Exchange [representative] if they become aware of rumors circulating about their company. Exchange Rule 435 provides that no member, member organization or allied member shall circulate in any manner rumors of a sensational character which might reasonably be expected to affect market conditions on the Exchange. Information provided concerning rumors will be promptly investigated.

202.04 Exchange Market Surveillance

The Exchange maintains a continuous market surveillance program through its Market Surveillance and Evaluation Division. An "on-line" computer system has been developed which monitors the price movement of every listed stock—on a trade-to-trade basis—throughout the trading session. The program is designed to closely review the markets in those securities in which unusual price and volume changes occur or where there is a large unexplained influx of buy or sell orders. If the price movement of a stock exceeds a predetermined guideline, it is immediately "flagged" and review of the situation is immediately undertaken to seek the causes of the exceptional activity. Under these circumstances, the company may be called by [its] the Exchange [representative] to inquire about any company developments which have not been
publicly announced but which could be responsible for unusual market activity. Where the market appears to reflect undisclosed information, the company will normally be requested to make the information public immediately. Occasionally it may be necessary to carry out a review of the trading after the fact, and the Exchange may request such information from the company as may be necessary to complete the inquiry.

202.06 Procedure for Public Release of Information; Trading Halts

(B) Telephone Alert to the Exchange; Trading Halts

When the announcement of news of a material event or a statement dealing with a rumor which calls for immediate release is made [shortly before the opening or during market hours (presently 9:30 A.M. to 5:00 P.M.) between 7:00 A.M. and 4:00 P.M., [New York] Eastern Time], the company must notify its Exchange representative by telephone at least ten minutes prior to release of the announcement, to inform the Exchange of the substance of the announcement and the method by which the company intends to comply with the immediate release policy and providing the Exchange with the information necessary to locate the news upon publication. When the announcement is in written form, the company must also provide the text of such announcement to the Exchange through the Web-based notification methods specified in Section 204.00 at least ten minutes prior to release of the announcement. If the Exchange receives such notification in time, it will be in a position to consider whether, in the opinion of the Exchange, trading in the security should be temporarily halted. (See Rule 123D(1) for the Exchange's policies with respect to delayed openings and trading halts.) A delay in trading after the appearance of the news on the Dow Jones, Reuters or Bloomberg major news wires provides a period of calm for public evaluation of the announcement. The halt also allows customers to revise the terms of limit orders on the specialist's book in view of the news announcement. Even if limit orders are not canceled or changed during the halt, the fact that trading is halted results in the reopening being considered a new opening, thereby enabling limit orders to participate at the new opening price regardless of the previously entered limit. A longer delay in trading may be necessary if there is an unusual influx of orders. The Exchange attempts to keep such interruptions in the continuous auction market to a minimum. However, where events transpire during market hours, the overall importance of fairness to all those participating in the market demands that these procedures be followed.

When the Exchange believes it is necessary to request from an issuer information relating to:

(i) material news;
(ii) the issuer’s compliance with Exchange continued listing requirements; or
(iii) any other information which is necessary to protect investors and the public interest

the Exchange may halt trading in a listed security until it has received and evaluated such information.
The Exchange may halt trading in an American Depository Receipt ("ADR") or other security listed on the Exchange, when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market, and the national securities exchange or foreign exchange or market, or regulatory authority overseeing such exchange or market, halts trading in such security for regulatory reasons.

* During the period prior to the opening of trading on the Exchange, the Exchange will institute a trading halt for dissemination of material news only at the request of the issuer. Notwithstanding the foregoing, however, if it appears that the dissemination of material news will not be complete prior to the opening of trading on the Exchange, the Exchange may temporarily halt trading in order to facilitate an orderly opening process. Additionally, notwithstanding any statement to the contrary in Rule 123D(1), the approval of a floor governor or floor official will not be required for halts implemented during the period prior to the opening of trading on the Exchange.

(C) Release to Newspapers and News Wire Services

News which ought to be the subject of immediate publicity must be released by the fastest available means. The fastest available means may vary in individual cases and according to the time of day. Typically, this requires that issuers either (i) include the news in a Form 8-K or other SEC filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. [Ordinarily, this requires a release to the public press by telephone, facsimile, or hand delivery, or some combination of such methods. Transmittal of such a release to the press solely by mail is not considered satisfactory. Similarly, release of such news exclusively to local press would not be sufficient for adequate and prompt disclosure to the investing public.

To insure adequate coverage, where a listed company is satisfying the Exchange's immediate release policy by issuing a press release, that press release should be given to Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News.

Companies are also encouraged to promptly distribute their releases to Associated Press and United Press International as well as to newspapers in New York City and in cities where the company is headquartered or has plants or other major facilities.]

A copy of any press release or other public disclosure made using any Regulation FD compliant method (or combination of methods) which may significantly affect trading should also be sent promptly to the [attention of the company's] Exchange [representative.] by email.

Every news release should include the name and telephone number of a company official who will be available if a newspaper or news wire service desires to confirm or clarify the release.

[^The Exchange's off-hours trading sessions offer the opportunity to trade at NYSE closing prices after the NYSE’s 4:00 P.M. close until 5:00 P.M.]
Advisory: The Exchange asks companies that intend to issue material news after the closing of trading on the Exchange to delay doing so until the earlier of publication of such company’s official closing price on the Exchange or fifteen minutes after the close of trading on the Exchange in order to facilitate an orderly closing process to trading on the Exchange. Trading on the Exchange typically closes at 4:00 P.M. Eastern Time, except for certain days on which trading closes early at 1:00 P.M. Eastern Time.

* * * * *