

Additions underscoring

Deletions [bracketed]

## NYSE Listed Company Manual

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### Section 1 The Listing Process

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#### 102.04 Minimum Numerical Standards - Closed-end Management Investment Companies

A. The Exchange will generally authorize the listing of a closed-end management investment company registered under the Investment Company Act of 1940 (a "Fund") that meets the requirements of Paras. 102.01A and 102.01B above, provided that the required market value of publicly held shares shall be \$~~[60,000,000]~~20,000,000 regardless of whether it is an IPO or an existing Fund. As an alternative to meeting the market value of publicly held shares requirement of Para. 102.01B, a Fund may list if it has net assets of \$20,000,000. Para. 102.01C will not apply.

Notwithstanding the foregoing requirement for market value of publicly held shares or net assets of \$~~[60,000,000]~~20,000,000, the Exchange will generally authorize the listing of all the Funds in a group of Funds listed concurrently with a common investment adviser or investment advisers who are "affiliated persons", as defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended, if:

- Total group market value of publicly held shares or net assets equals in the aggregate at least \$~~[200,000,000]~~75,000,000;
- The group market value of publicly held shares or net assets averages at least \$~~[45,000,000]~~15,000,000 per Fund; and
- [No one] Each Fund in the group has market value of publicly held shares [of less than] or net assets of at least \$~~[30,000,000]~~10,000,000.

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#### 802.00 Continued Listing

##### 802.01 Continued Listing Criteria

The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when:

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### **802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock)**

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#### **Criteria for Closed-end Funds**

The Exchange will promptly initiate suspension and delisting procedures [with] with respect to closed-end funds if the [average] total market [capitalization] value of publicly held shares and net assets of the entity over [30] 60 consecutive [trading] calendar days [is] are each below \$[15,000,000] 5,000,000. In addition, the Exchange will promptly initiate suspension and delisting procedures with respect to a closed-end fund if it ceases to maintain its closed-end status.

The Exchange will notify the closed-end fund if the [average] total market [capitalization] value of publicly held shares over a 60 calendar day period falls below \$[25,000,000] 10,000,000 and will advise the closed-end fund of the delisting standard. Closed-end funds are not eligible to follow the procedures outlined in Sections 802.02 and 802.03.

The distribution standards for common stocks of operating companies set forth in Section 802.01A do not apply to closed-end funds. The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to the common stock of a closed-end fund if:

(A) the number of shares publicly held is less than 200,000; or

(B) the total number of public shareholders is less than 300; or

(C) the total market value of shares publicly held is less than \$1,000,000 for more than 90 calendar consecutive days.

Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more will be excluded in calculating the number of public shareholders or publicly-held shares.

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