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NYSE Listed Company Manual

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902.02 General Information on Fees

There are two types of fees applicable to listed issuers - Listing Fees and Annual Fees. [Effective January 1, 2013 and a]As provided in Section 902.03, all issuers applying to list an equity security on the Exchange for the first time shall be subject to an Initial Application Fee. All fees are payable upon receipt of invoice. This chapter sets out fees by type of security, with different fees applicable to equity securities, closed-end funds, structured products (defined as securities listed under Sections 703.18, 703.19 and 703.21), short-term securities (defined as securities having a term of seven years or less), Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A, Commodity Trust Shares as defined in Rule 1300B, and debt securities.

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Investment Management Entity Group Fee Discount

For purposes of this Section 902.02, an Investment Management Entity is a listed company that manages private investment vehicles not registered under the Investment Company Act. An "Eligible Portfolio Company" of an Investment Management Entity is a company in which the Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company's initial listing.

[With effect from the calendar year commencing January 1, 2017, t]The Exchange will apply a fee discount applicable only to an Investment Management Entity and its Eligible Portfolio Companies (the "Investment Management Entity Group Fee Discount"). The Investment Management Entity Group Fee Discount will be subject to a maximum aggregate discount of \$500,000 in any given year (the "Maximum Discount") distributed among the Investment Management Entity and each of its Eligible Portfolio Companies in proportion to their respective eligible fee obligations in such year. In addition to benefiting from the Investment Management Entity Group Fee Discount, the Investment Management Entity and each of the Eligible Portfolio Companies each continue to have its fees capped by the applicable company's individual Total Maximum Fee of \$500,000. The Investment Management Entity Group Fee Discount is as follows:

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902.03 Fees for Listed Equity Securities

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Listing Fees

Listing Fee Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a rate of [\$0.0032 per share (][\$0.004 per share [as of January 1, 2017)]. The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of \$50,000, in addition to fees calculated according to the Listing Fee schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

Listing Fees for the following types of listings are also charged at a rate of [\$0.0032 per share (][\$0.004 per share [as of January 1, 2017]):

- At the time it first lists, an issuer lists one or more classes of preferred stock or warrants, whether or not common shares are also listed at that time;
- Once listed, an issuer lists a new class of preferred stock or warrants.

These types of listings are not subject to the special charge or to the minimum or maximum Listing Fees applicable to an initial listing of common shares.

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Limitations on Listing Fees

Limitation on Listing Fees for Additional Class of Common Shares, including Tracking Stock. An issuer that applies to list an additional class of common shares at any time will be charged a fixed Listing Fee of \$5,000 in lieu of the per share schedule. Such additional class of common shares includes, but is not limited to, a tracking stock.

Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are [\$125,000 (][\$150,000 [as of January 1, 2017)] and [\$250,000 (][\$295,000 [as of January 1, 2017)], respectively, which amounts include the special charge of \$50,000. The Listing Fee applicable the first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is the issuer's only class of common equity securities listed on the Exchange is a fixed amount of \$100,000, which amount includes the special charge of \$50,000.

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Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer (where at the conclusion of the transaction the new issuer immediately lists), or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer (where within 12 months from the conclusion of the transaction a previously unlisted issuer lists), Listing Fees for that newly listed issuer are calculated at a rate of 25% of total Listing Fees for each class of securities being listed (to the extent that total calculated listing fee for a class of common shares would be greater than [\$250,000 (J\$295,000 [as of January 1, 2017])], the calculation would be 25% of the [\$250,000 (J\$295,000 [as of January 1, 2017]) maximum for a new listing of common shares).

The special charge of \$50,000 and the [\$125,000 (J\$150,000 [as of January 1, 2017])] minimum charge applicable when an issuer first lists a class of common shares do not apply to these types of transactions.

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U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would pay total Listing Fees of [\$250,000 (J\$295,000 [as of January 1, 2017])] as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 300,500,000 shares is calculated at the rate of [\$0.0032 per share (J\$0.004 per share [as of January 1, 2017])].
- Since Listing Fees on an original listing of the primary class of Common Shares are subject to a maximum fee of [\$250,000 (J\$295,000 [as of January 1, 2017])] and the calculated amount exceeds this maximum, the Listing Fee will be [\$250,000 (J\$295,000 [as of January 1, 2017])].

Example B: The same issuer subsequently applies to list an additional 100 million shares of common stock that are immediately issued. The issuer will pay total Listing Fees of \$190,000 for the subsequent listing. Since the company has already paid Listing Fees on more than 300 million shares, the Listing Fee for the additional 100 million shares is calculated at the rate of \$0.0019 per share.

Foreign Private Issuer

Example C: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million

ADRs are issued in the United States, will pay total Listing Fees of [\$250,000 (~~1~~\$295,000 [as of January 1, 2017])] as follows:

- The special one-time charge is ~~1~~\$50,000.
- The Listing Fee for the 125 million ADRs is calculated at the rate of [~~1~~\$0.0032 per ADR (~~1~~\$0.004 per ADR [as of January 1, 2017])].
- Since Listing Fees on an original listing of the ADRs are subject to a maximum fee of [\$250,000 (~~1~~\$295,000 [as of January 1, 2017])] and the calculated amount exceeds this maximum, the Listing Fee will be [~~1~~\$250,000 (~~1~~\$295,000 [as of January 1, 2017])].

Example D: The same issuer subsequently applies to list an additional 50 million ADRs that are immediately issued in the United States. The issuer will pay total Listing Fees of \$187,500 for the subsequent listing. Since the company has already paid Listing Fees on 125 million ADRs, Listing Fees for the additional 50 million ADRs are calculated at the rate of \$0.00375 per ADR.

The calculations set out in Examples C and D also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

Annual Fees

Annual Fee Schedule

The Annual Fee for each class of equity security listed is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares (including Equity Investment Tracking Stock)	1 \$[52,500]59,500 (1 \$[59,500]65,000 as of January 1, 201[7]8)	1 \$[0.001025]0.00105 (1 \$[0.00105]0.00108 as of January 1, 201[7]8)
Each additional class of common shares (including tracking stock)	\$20,000	1 \$[0.001025]0.00105 (1 \$[0.00105]0.00108 as of January 1, 201[7]8)
Primary class of preferred stock (if no class of common shares is listed)	1 \$[52,500]59,500 (1 \$[59,500]65,000 as of January 1, 201[7]8)	1 \$[0.001025]0.00105 (1 \$[0.00105]0.00108 as of January 1, 201[7]8)
Each additional class of preferred stock (whether primary class is common)	\$5,000	1 \$[0.001025] 0.00105 (1 \$[0.00105] 0.00108 as of January 1, 201[7]8)

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902.06 Listing Fees for Short-Term Securities

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Annual Fees

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	\$0.00105 per share (\$0.00108 per share as of January 1, 2018)
Minimum Fee (Except Warrants to Purchase Equity Securities)	\$20,000
Minimum Fee - Warrants to Purchase Equity Securities	\$5,000

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902.08 Listings Fees for Debt Securities and Listed Structured Products Traded on NYSE Bonds

All securities (including short-term securities) that list under the debt standard in Section 703.19 and trade on NYSE Bonds are subject to an initial listing fee of ~~[\$15,000]~~20,000 (~~[\$20,000]~~25,000 as of January 1, 201[7]8) and an annual fee of ~~[\$15,000]~~20,000 (~~[\$20,000]~~25,000 as of January 1, 201[7]8). The remainder of this section applies to bonds and other fixed income debt securities that list on the Exchange pursuant to Section 102.03 or 103.05.

Non-listed Debt of NYSE equity issuers and affiliated companies* NO FEE

Listed Debt of NYSE equity issuers and affiliated companies - Initial listing fee of ~~[\$15,000]~~20,000 (~~[\$20,000]~~25,000 as of January 1, 201[7]8) and annual listing fee of ~~[\$15,000]~~20,000 (~~[\$20,000]~~25,000 as of January 1, 201[7]8).

Domestic Debt of issuers exempt from registration under Securities and Exchange Act of 1934 NO FEE

All other debt securities — Initial listing fee of ~~[\$15,000]~~40,000 (~~[\$40,000]~~45,000 as of January 1, 201[7]8) and annual listing fee of ~~[\$15,000]~~40,000 (~~[\$40,000]~~45,000 as of January 1, 201[7]8).

** The Exchange shall determine on a case-by-case basis whether a company is related to an issuer in a manner that qualifies the company as an "affiliated company."*

The following applies to Non-NYSE equity companies:

(1) In the case of relisting a previously listed issue so as to change the obligor or guarantor, a fee of \$2,500 shall apply.

(2) In the case of a shelf registration application, a fee of \$1,400 shall apply, which shall be applied toward the total listing fee.

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