

Additions underscored  
Deletions [bracketed]

## NYSE Listed Company Manual

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### 902.02 General Information on Fees

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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.

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:

- a 30% discount on all eligible fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has two Eligible Portfolio Companies, subject to the Maximum Discount.
- a 50% discount on all eligible fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has three or more Eligible Portfolio Companies, subject to the Maximum Discount.

In order to qualify for the Investment Management Entity Group Fee Discount in any calendar year, an issuer must submit satisfactory proof to the Exchange no later than December 31 that it has met the ownership requirements specified above for the entire period between January 1 and September 30 of that year.

Effective January 1, 2019, the Investment Management Entity Group Fee Discount will (i) be limited to annual fees and (ii) will represent a 50% discount on all annual fees of an

Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has one or more Eligible Portfolio Companies, subject to the Maximum Discount. For calendar 2019 and subsequent years, a company will be an Eligible Portfolio Company if it was listed on the Exchange as of the first trading day of such calendar year. In order to qualify for the Investment Management Entity Group Fee Discount in calendar 2019 or any subsequent year, an issuer must submit satisfactory proof to the Exchange no later than the first trading day of such calendar year that it meets the ownership requirements specified above.

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