



## NYSE Policy/Procedures for Selecting a Designated Market Maker

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NYSE Designated Market Makers (DMMs) have obligations to maintain orderly markets and facilitate price discovery in their assigned securities. Below is a summary of NYSE Policy and Procedures for selecting a DMM.

### Issuer has two options

**Option 1:** Issuer selects an eligible DMM

**Option 2:** Issuer delegates authority to the Exchange to select an eligible DMM

### *Summary of Option 1:*

- The Exchange will provide the issuer with a list of eligible DMMs and their contact information as well as certain market performance information on each.
- Prior to identifying its pool of candidates, the issuer may contact the DMMs to get better acquainted with their operations and management.
- The issuer must provide the Exchange with its list of DMM units to be included in the pool of candidates for interview.
- The size of the pool can range from a minimum of three to a maximum of five (the current number of registered DMM units, all of which are eligible).
- At time it submits its pool selection, the issuer must also provide a signed copy of the *NYSE Statement of Understanding* acknowledging it has read this summary description of the selection process.
- DMM units selected for the pool will be notified by the Exchange. Upon such notice, each DMM is strongly encouraged to cease communication with the issuer until the interviews are completed and the DMM selected.
- The interviews should be held within five business days after the issuer selects its pool. They may take place later or be conducted by telephone, where necessary.
- At least one representative of the listing company participating at the interview must be a senior official of the rank of Corporate Secretary or above. No more than three representatives of each DMM may participate. Each DMM representative must be an employee of the firm, and one must be the individual who is proposed to trade the company's stock.
- DMMs in the pool may provide marketing material to the Exchange, which will be given to the issuer before the scheduled interviews. The material may include performance data provided to the issuer by the Exchange.
- Within two business days of the interviews, the issuer should make its decision and submit the DMM Selection form. The form will be given to the issuer at time of the interviews. An issuer may request an extension from the Exchange if unable to complete its selection within the specified period.

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- The selection decision will remain effective for six months. If the issuer does not list within a six month period, it must go through the selection process again choosing option one or two.
- The individual trader of the DMM selected must handle the stock for one year from date of listing.
- The DMM may designate a different individual during this period provided it notifies the Exchange of the change and the reasons, along with consent and approval of the issuer.

### *Summary of Option 2:*

- An Exchange Selection Panel will make the decision at the request of the issuer.
- The Panel consists of three Floor members (one broker Executive Floor Governor and two broker Floor Governors) and three members of Exchange senior management.
- Panel members will receive all the information provided to the issuer, including the marketing materials submitted by each eligible DMM for consideration.
- An Exchange representative will promptly notify the issuer of its decision and immediately thereafter the DMM selected.
- As with option one, the length of time the decision remains in effect and the individual trader must handle the stock applies to this option.

Designated Market Maker Firms of the NYSE  
Business Development Contacts

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