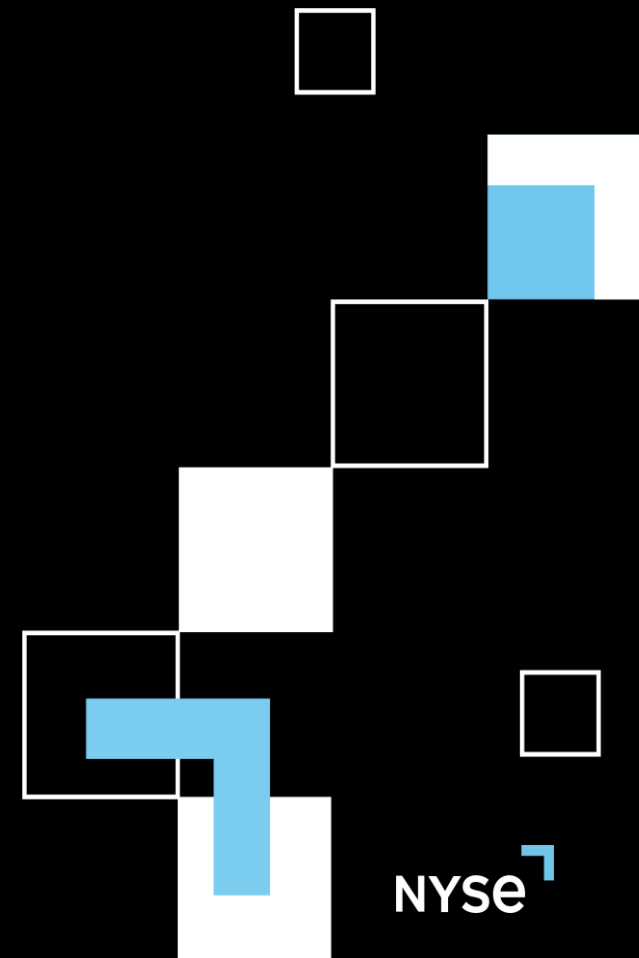


NYSE Initial Listings

NYSE Regulation

August 2025



Overview of NYSE Initial Listing Standards

Each company seeking to list on the New York Stock Exchange (NYSE) is required to meet the NYSE quantitative and corporate governance standards *upon listing*. In addition, NYSE may impose qualitative standards to ensure company's suitability for listing. The following page provides an overview of the NYSE quantitative initial listing standards*.

Initial Listing Standards in the NYSE Listed Company Manual

- For a complete description of the initial listing standards, see [Section 1](#) of the manual.
- For corporate governance standards applicable to new listings, see [Section 303A](#) of the manual.

Domestic vs. Foreign Companies

The initial listing standards on the following page apply to both domestic and foreign companies. See [Section 103.01](#) for alternative standards applicable to foreign companies.

Special Purpose Acquisition Companies (SPACs)

See [Section 102.06](#) for initial listing standards applicable to SPACs.

Direct Listings

See [Section 102.01B\(E\)](#) for companies seeking a direct floor listing.

Certain Security Types

NYSE quantitative initial listing standards for certain security types:

- Preferred Stock (see [Section 703.05](#))
- Warrants (see [Section 703.12](#))
- Other Securities (see [Section 703.19](#))

* The NYSE has broad discretion in listing a company. The fact that a company meets the quantitative initial listing standards does not necessarily mean that it will be approved for listing.



NYSE Quantitative Initial Listing Standards

Financial Standards (must meet one)

Financial Standards	Earnings Test Rule 102.01C(I)	Global Market Capitalization Test Rule 102.01C(II)	Closed-End Funds Rule 102.04(A)	Business Development Companies Rule 102.04(B)	REITs with ≤ 3 years of operating history ³ Rule 102.05
Adjusted Pre-Tax Income ¹	(i) total for last 3 FY ≥ \$10 million; (ii) each FY >\$0; and (iii) last 2 FY ≥ \$2 million each				
Global Market Capitalization		\$200 million ²		\$75 million	
Shareholders' Equity					\$60 million
Net Assets			\$20 million* <i>*Unless market value of publicly held shares standard below is met.</i>		

¹ See Rule 102.01C(I) for applicable adjustments to pre-tax income, an alternative standard for the earnings test, and exemptions applicable to Emerging Growth Companies under the JOBS Act.

² Rule 102.01C(II) requires current publicly-traded companies to maintain \$200 million market capitalization and a closing price of \$4.00 per share for at least 90 consecutive trading days prior to applying for listing.

³ REITs with more than 3 years of operating history must qualify under the earnings test or global market capitalization test.

Distribution Standards

Distribution Standards	IPO or Spin-Off Rule 102.01A-B	Closed-End Funds Rules 102A-B, 102.04(A)	Business Development Companies Rules 102A-B, 102.04(B)	All Other Listings Rule 102.01A-B
Shareholders in North America ⁴	400 holders, each holding 100 shares of more ("round lot holders")	400 round lot holders	400 round lot holders	400 round lot holders
Publicly Held Shares ⁵	1.1 million	1.1 million	1.1 million	1.1 million
Market Value of Publicly Held Shares ⁵	\$40 million	\$20 million* <i>*Unless net assets standard above is met.</i>	\$60 million	\$100 million
Share Price	\$4.00	\$4.00	\$4.00	\$4.00

⁴ When listing a company from outside North America in connection with an underwritten public offering, the Exchange may include worldwide shareholders. For listing types other than an IPO, the Exchange may, in its discretion, include holders and trading volume in the company's home country or primary trading market outside the U.S. in applying listing standards, provided that such market is a regulated stock exchange.

⁵ Shares held by directors, officers, their immediate family members, and other concentrated holdings of 10% or more are excluded from the number of publicly held shares and market value of publicly held shares.