# NYSE MKT CONTINUED LISTING STANDARDS

## DISTRIBUTION CRITERIA

Required to meet **all** of the following public distribution criteria\(^{(1)}\):

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>300</td>
</tr>
<tr>
<td>Shares</td>
<td>200,000</td>
</tr>
<tr>
<td>Market value</td>
<td>$1MM</td>
</tr>
</tbody>
</table>

## FINANCIAL CRITERIA

Required to meet **all** of the following\(^*\):

I. $2MM in stockholders’ equity if reported losses from continuing operations and/or net losses in 2 of last 3 fiscal years

II. $4MM stockholders’ equity if reported losses from continuing operations and/or net losses in 3 of last 4 fiscal years

III. $6MM in stockholder’s equity if reported losses from continuing operations and/or net losses in last 5 fiscal years

IV. Financial condition of the company cannot be impaired

\(^*\)The NYSE MKT will not normally suspend an issuer which is below criteria (I) through (III) above if issuer is in compliance with **all** of the following:

- 1.1MM publicly-held shares
- $15MM market value of publicly-held shares
- 400 round lot holders
- $50MM market cap OR total assets & revenue of $50MM each in last fiscal year or 2 of last 3 fiscal years

## OTHER CONSIDERATIONS

NYSE MKT reserves the right to delist companies should any of the following occur:

- Issuer ceases as an operating company or disposes of principal operating assets where issuer has substantially discontinued business it conducted as the time it was listed\(^{(3)}\)
- Liquidation of the issuer has been authorized
- Advice has been received, deemed by the Exchange to be authoritative, that the security is without value
- Failure to comply with listing or other agreements with the Exchange and/or SEC requirements in any material respect
- Common stock sells for a low price for a substantial period of time and/or issuer fails to effect a reverse split of such shares within a reasonable time after being notified of such potential actions by the Exchange
- Issuer or its management engage in operations which, in the opinion of the Exchange, are contrary to the public interest
- Issuer fails or refuses to pay, when due, any applicable NYSE MKT listing fees

---

1. Exclusive of holdings of officers, directors, controlling shareholders or other family or holders of 10% or more
2. Not compliant if below for 90 consecutive days
3. See Sec. 1003.(c).(i). APPLICATION OF POLICIES for detailed description