

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="16"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="25"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by **New York Stock Exchange**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Section 804.00 of the Listed Company Manual to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation, Inc. must have paid all prior fees owed to the Exchange

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Patrick"/>	Last Name * <input type="text" value="Troy"/>
Title * <input type="text" value="Chief Counsel"/>	
E-mail * <input type="text" value="Patrick.Troy@theice.com"/>	
Telephone * <input type="text" value="(212) 656-4522"/>	Fax <input type="text"/>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date <input type="text" value="05/13/2015"/>	<input type="text" value="Associate General Counsel"/>
By <input type="text" value="Clare Saperstein"/>	<input type="text"/>
(Name *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend Section 804.00 of the Listed Company Manual (the “Manual”) to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation, Inc. (“NYSE Regulation”) must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Patrick J. Troy
Chief Counsel
NYSE Regulation, Inc.
(212) 656-4522

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

The Exchange proposes to amend Section 804.00 of the Manual to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation must have paid all prior fees owed to the Exchange before the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange will accept payment of the applicable appeal fee.

Companies listed on the Exchange are subject to certain fees throughout the life of their listing, including annual fees for each class or series of security listed on the Exchange as well as fees associated with initial and supplemental listing applications. Although all fees are due immediately when billed, on some limited occasions listed companies fail to remit payment for fees due to the Exchange. If payment is not received when due, the Exchange has procedures in place to collect on outstanding bills. In the event that a listed company repeatedly fails to pay fees due to the Exchange, it can be subject to delisting.

NYSE Regulation monitors listed companies for compliance with Exchange rules and can initiate delisting proceedings in the event of non-compliance. Listed companies that are subject to a delisting determination by the staff of NYSE Regulation have the right to appeal staff's determination to the Committee for Review (the "Committee") of the Board of Directors of NYSE Regulation. Currently, companies that would like to undertake such appeal must pay a \$20,000 nonrefundable appeal fee.

In the Exchange's experience, listed companies that are non-compliant with Exchange rules—and thus subject to delisting—frequently also struggle financially and may be unable to pay their vendors or service providers. It is possible, therefore, that a company subject to delisting for failure to comply with Exchange rules may also be delinquent in the payment of fees due to the Exchange. Should NYSE Regulation commence delisting proceedings against such company, the Exchange believes it is fair to require that the company first pay all past-due fees before it can submit the applicable appeal fee and request a review of staff's delisting decision.

When a company appeals a delisting determination to the Committee, the staff of NYSE Regulation invests a significant amount of time and effort preparing appeal briefs and other related documentation. Before the staff of NYSE Regulation expends these additional resources, it believes it is appropriate to require that companies seeking an appeal have paid the Exchange in full for all services already provided. The Exchange proposes to amend Section 804.00 of the Manual to make this requirement explicit. The proposed requirement is consistent with the rules of the NYSE MKT which has a comparable rule.³

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Sections 6(b)(4)⁵ of the

³ See Section 1203(a) of the NYSE MKT Company Guide.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)⁶ of the Act in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(7)⁷ of the Act because listed companies will still have adequate due process rights to appeal any delisting action.

The Exchange believes that it is reasonable to require that a company seeking to appeal a delisting determination made by NYSE Regulation first pay all past due fees owed to the Exchange. All companies listed on the Exchange are subject to annual and other fees. The Exchange believes that its proposal is reasonable because it is consistent with the Exchange's goal of ensuring that all issuers pay for the benefit of having their securities listed on the Exchange as well as other regulatory benefits received from the Exchange and therefore ensures that fees are equitably allocated among listed companies. The proposed rule change is not designed to permit unfair discrimination because all listed companies seeking to appeal a delisting decision will be subject to the provisions of Section 804.00 of the Manual and each company will be required to pay only the amount it has incurred under the Exchange's fee rules as generally applied to all listed companies.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change simply requires that listed companies first pay all past due fees owed to the Exchange before they can request an appeal of a delisting determination. Such requirement ensures that all listed companies pay for the benefit of having their securities listed on the Exchange. Accordingly, the Exchange does not believe that the proposed change will impose any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78f(b)(7).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder.

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.

The Exchange believes that the proposed amendment will not significantly affect the protection of investors and the public interest because it merely requires that a company pay fees for the regulatory benefit that it has already received before seeking to appeal a delisting decision. Further, the Exchange believes that the proposed amendment will not impose any significant burden on competition because it harmonizes the Exchange's policy in this regard with the comparable policy of the NYSE MKT and ensures that all companies pay for the benefit of having their securities listed on the Exchange.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on Section 1203(a) of the NYSE MKT LLC Company Guide.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6).

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Amendment to the Manual.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2015-25)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Section 804.00 of the Listed Company Manual to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation, Inc.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on May 13, 2015, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 804.00 of the Listed Company Manual (the “Manual”) to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation, Inc. (“NYSE Regulation”) must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Section 804.00 of the Manual to specify that issuers seeking a review of a delisting decision made by the staff of NYSE Regulation must have paid all prior fees owed to the Exchange before the Exchange will accept payment of the applicable appeal fee.

Companies listed on the Exchange are subject to certain fees throughout the life of their listing, including annual fees for each class or series of security listed on the Exchange as well as fees associated with initial and supplemental listing applications. Although all fees are due immediately when billed, on some limited occasions listed companies fail to remit payment for fees due to the Exchange. If payment is not received when due, the Exchange has procedures in place to collect on outstanding bills. In the

event that a listed company repeatedly fails to pay fees due to the Exchange, it can be subject to delisting.

NYSE Regulation monitors listed companies for compliance with Exchange rules and can initiate delisting proceedings in the event of non-compliance. Listed companies that are subject to a delisting determination by the staff of NYSE Regulation have the right to appeal staff's determination to the Committee for Review (the "Committee") of the Board of Directors of NYSE Regulation. Currently, companies that would like to undertake such appeal must pay a \$20,000 nonrefundable appeal fee.

In the Exchange's experience, listed companies that are non-compliant with Exchange rules—and thus subject to delisting—frequently also struggle financially and may be unable to pay their vendors or service providers. It is possible, therefore, that a company subject to delisting for failure to comply with Exchange rules may also be delinquent in the payment of fees due to the Exchange. Should NYSE Regulation commence delisting proceedings against such company, the Exchange believes it is fair to require that the company first pay all past-due fees before it can submit the applicable appeal fee and request a review of staff's delisting decision.

When a company appeals a delisting determination to the Committee, the staff of NYSE Regulation invests a significant amount of time and effort preparing appeal briefs and other related documentation. Before the staff of NYSE Regulation expends these additional resources, it believes it is appropriate to require that companies seeking an appeal have paid the Exchange in full for all services already provided. The Exchange proposes to amend Section 804.00 of the Manual to make this requirement explicit. The

proposed requirement is consistent with the rules of the NYSE MKT which has a comparable rule.⁴

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4)⁶ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5)⁷ of the Act in that it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(7)⁸ of the Act because listed companies will still have adequate due process rights to appeal any delisting action.

The Exchange believes that it is reasonable to require that a company seeking to appeal a delisting determination made by NYSE Regulation first pay all past due fees owed to the Exchange. All companies listed on the Exchange are subject to annual and other fees. The Exchange believes that its proposal is reasonable because it is consistent with the Exchange's goal of ensuring that all issuers pay for the benefit of having their securities listed on the Exchange as well as other regulatory benefits received from the Exchange and therefore ensures that fees are equitably allocated among listed companies.

⁴ See Section 1203(a) of the NYSE MKT Company Guide.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(7).

The proposed rule change is not designed to permit unfair discrimination because all listed companies seeking to appeal a delisting decision will be subject to the provisions of Section 804.00 of the Manual and each company will be required to pay only the amount it has incurred under the Exchange's fee rules as generally applied to all listed companies.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change simply requires that listed companies first pay all past due fees owed to the Exchange before they can request an appeal of a delisting determination. Such requirement ensures that all listed companies pay for the benefit of having their securities listed on the Exchange. Accordingly, the Exchange does not believe that the proposed change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest;

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

(ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹³ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ 15 U.S.C. 78s(b)(2)(B).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2015-25 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2015-25. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for website viewing and printing at the NYSE's principal office and on its Internet website at www.nyse.com. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All

submissions should refer to File Number SR-NYSE-2015-25 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Robert W. Errett
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

Additions underscoring
Deletions [bracketed]

NYSE Listed Company Manual

Section 8—Suspension and Delisting

Sec. 804.00 Procedure for Delisting

- The notice to the issuer will also inform the issuer of its right to a review of the determination by a Committee of the Board of Directors of the Exchange, provided a written request for such a review is filed with the Secretary of the Exchange within ten business days after receiving the aforementioned notice. Such written request must state with specificity the grounds on which the issuer intends to challenge the determination of the Exchange staff, must indicate whether the issuer desires to make an oral presentation to the Committee, and must be accompanied or preceded by payment of a non-refundable appeal fee in the amount of \$20,000. No payment will be credited and applied towards an appeal fee unless the issuer has previously paid all applicable fees due to the Exchange.
