

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="20"/>	<b>SECURITIES AND EXCHANGE COMMISSION</b> WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="12"/> Amendment No. (req. for Amendments *) <input type="text"/>
Filing by New York Stock Exchange LLC 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 <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)
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>	Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; margin-top: 10px;">           Proposal to amend the NYSE Listed Company Manual to adopt a requirement that listed foreign private issuers must at a minimum submit a Form 6 K to the Securities and Exchange Commission containing semi annual unaudited financial information         </div>		
<b>Contact Information</b> 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="John"/>	Last Name * <input type="text" value="Carey"/>
Title *	<input type="text" value="Senior Director NYSE Regulation Inc"/>	
E-mail *	<input type="text" value="John.Carey@theice.com"/>	
Telephone *	<input type="text" value="(212) 656-5640"/>	Fax <input type="text" value="(212) 656-2028"/>
<b>Signature</b> 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. <div style="text-align: right;">(Title *)</div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>           Date <input type="text" value="01/25/2016"/>            By <input type="text" value="Martha Redding"/>            (Name *)         </div> <div style="border: 1px solid black; padding: 5px; width: 60%;">           Assistant Secretary  <div style="border: 1px solid black; padding: 2px; text-align: center; margin-top: 5px;">             Martha Redding, mredding@nyx.com           </div> </div> </div>		
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 EFFT 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 \***

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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 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**

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Exhibit Sent As Paper Document

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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

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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**

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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**

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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 “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend the NYSE Listed Company Manual (the “Manual”) to adopt a requirement that listed foreign private issuers must, at a minimum, submit a Form 6-K to the Securities and Exchange Commission (“SEC”) containing semi-annual unaudited financial information.<sup>3</sup>

The text of the proposed rule change is set forth in Exhibit 5 attached hereto. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the Exchange’s principal office, and at the Commission’s Public Reference Room.

- (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:

John Carey  
Senior Director  
NYSE Regulation, Inc.  
(212) 656-5640

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See footnote 5 below for a description of information that foreign private issuers are currently required to furnish to the SEC on a Form 6-K under the provisions of General Instruction B to Form 6-K.

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 the Manual to adopt a requirement that listed foreign private issuers must, at a minimum, submit a Form 6-K to the SEC containing semi-annual unaudited financial information.

Any listed company that is a domestic issuer is required by SEC rules to file a quarterly report on Form 10-Q within a specified period after the end of each of the company's first, second and third fiscal quarters. The Form 10-Q contains unaudited financial information with respect to the most recently completed fiscal quarter. However, listed companies that are foreign private issuers<sup>4</sup> are not subject to any comparable SEC requirement with respect to interim financial reporting.<sup>5</sup> The Exchange understands that financial reporting practices in other

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<sup>4</sup> Exchange Act Rule 3b-4 defines a foreign private issuer as any issuer incorporated or organized under the laws of a foreign country, except an issuer meeting both of the following conditions: (i) more than 50 percent of the outstanding voting securities of the issuer are directly or indirectly held of record by residents of the United States; and (ii) any one of the following: (a) the majority of the executive officers or directors of the issuer are United States citizens or residents; or (b) more than 50 percent of the assets of the issuer are located in the United States; or (c) the business of the issuer is administered principally in the United States.

<sup>5</sup> The Exchange notes that General Instruction B to Form 6-K requires foreign private issuers to furnish on a Form 6-K whatever information, not required to be furnished on Form 40-F or previously furnished, such issuer (i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized, or (ii) files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange, or (iii) distributes or is required to distribute to its security holders. The information required to be furnished pursuant to (i), (ii) or (iii) above is that which is material with respect to the issuer and its subsidiaries concerning: changes in business; changes in management or control; acquisitions or dispositions of assets; bankruptcy or receivership; changes in registrant's certifying accountants; the financial condition and results of operations; material legal proceedings; changes in securities or in the security for registered securities; defaults upon senior securities; material increases or decreases in the amount outstanding of securities or indebtedness; the results of the submission of matters to a vote of security holders; transactions with directors, officers or principal security holders; the granting of options or payment of other compensation to directors or officers; and any other information which the registrant deems of

countries may differ from those in the United States and that it is often not the case that foreign companies issue interim financial information on a quarterly basis. However, it is the Exchange's experience that almost all listed foreign private issuers issue interim financial information on at least a semi-annual basis. The Exchange believes that this practice is essential for the protection of investors, as annual financial disclosure is too infrequent to enable investors to make informed investment decisions, especially as that information ages in the latter part of the disclosure cycle.

Given the importance of the practice of foreign private issuer listed companies reporting mid-year results, the Exchange believes that it is desirable to make this practice mandatory. Doing so will ensure that the practice is uniform among all listed foreign private issuers and also enables the Exchange to apply its compliance procedures for companies that are late in their periodic reporting to listed foreign private issuers that fail to disclose semi-annual financial information on a timely basis.

Consequently, the Exchange proposes to adopt new Section 203.03 of the Manual which would provide that each listed foreign private issuer must, at a minimum, submit to the SEC a Form 6-K that includes (i) an interim balance sheet as of the end of its second fiscal quarter and (ii) a semi-annual income statement that covers its first two fiscal quarters. This Form 6-K would be required to be submitted no later than six months following the end of the company's second fiscal quarter. The financial information included in the Form 6-K would be required to be presented in English, but would not be required to be reconciled to U.S. GAAP. The Exchange's intention in adopting proposed Section 203.03 is solely to establish a minimum interim reporting regime applicable to all listed foreign private issuers. The Exchange is not seeking to discourage companies from providing more expansive or more frequent interim financial information and proposed Section 203.03 would not relieve companies of the obligation to comply with any reporting obligations they may have under the requirements of Form 6-K or home country law or regulation. In addition, the Exchange proposes to amend Section 802.01E of the Manual to subject listed foreign private issuers that have not timely filed the required Form 6-K to the same compliance procedures as are applied to listed companies that are late in filing their annual report or Form 10-Q. A failure to file the required Form 6-K within the period specified by proposed Section 203.03 would constitute a Late Filing Delinquency under Section 802.01E. As with any other Late Filing Delinquency under that rule, a company that was delayed in filing its Form 6-K would have an initial six months compliance period within which to file the Form 6-K and any

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material importance to security holders. As a result of (i) through (iii) above, foreign private issuers could be required to provide the information required under proposed Section 203.03 of the Manual more frequently than semi-annually.

subsequently due Form 20-F or Form 6-K. If the company did not file all required filings during that initial six month period, Exchange staff would have the discretion to provide an additional compliance period of up to six months. Any company that failed to become timely with its filing obligations within the compliance periods provided under the rule (including, in the case of a company that receives the maximum 12-month cure period, the Form 6-K including the semi-annual data for the first six months of the subsequent fiscal year) would be subject to delisting.

The Exchange also proposes to amend Section 103.00 of the Manual to clarify that, notwithstanding the provision in that section that allows listed foreign private issuers to follow home country practice in lieu of complying with the Exchange's interim reporting requirements applicable to domestic companies, all listed foreign private issuers will be required to disclose interim financial information in a Form 6-K on a semi-annual basis in compliance with proposed Section 203.03.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>6</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes that the proposed amendment is consistent with the investor protection objectives of Section 6(b)(5) because it is designed to ensure that listed companies provide timely financial information that is necessary to enable investors to make informed investment decisions. The Exchange believes that the proposed amendment does not unfairly discriminate among issuers, as, while it establishes a semi-annual reporting requirement for foreign private issuers that is different from the quarterly reporting to which domestic issuers are subject, this difference is consistent with the differential requirements imposed by the SEC.

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 purpose of the Act. The proposed rule change is designed to mandate that foreign

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

private issuer listed companies must, at a minimum, provide semi-annual financial information. As almost all NYSE-listed foreign private issuers already provide this information and Nasdaq listed companies are already subject to a comparable rule, the Exchange does not expect the rule change to have any significant impact 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

The Exchange does not consent at this time to an extension of any time period for Commission action.

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

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A)<sup>8</sup> of the Act and Rule 19b-4(f)(6)<sup>9</sup> 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. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that this filing is non-controversial because it raises no novel issues. In particular, the purpose of the proposed rule change is to require listed foreign private issuers to file summary financial information with the SEC on at least a semi-annual basis. Almost all listed foreign private issuers comply with this requirement already, so the proposed rule will have no impact on most issuers. In addition, the proposed rule is the same as a rule that has long been applied by Nasdaq and therefore presents no novel issues. The Exchange believes that the proposed rule change would not adversely affect the protection of

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

investors or the public interest or impose any significant burden on competition because it is simply requiring a very small number of listed foreign private issuers to provide the same disclosures as are already provided by the vast majority of listed foreign private issuers on both the Exchange and Nasdaq. Accordingly, the Exchange believes that this rule proposal is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.

The Exchange respectfully requests that the Commission waive the 30-day delayed operative date so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. The Exchange believes that requiring semi-annual reporting of summary financial information by listed foreign private issuers is consistent with the protection of investors and the public interest because it will ensure that investors have access to information that is necessary for them to make informed decisions about investments in those companies. For the foregoing reasons, the Exchange believes that this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule changes 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 Nasdaq Marketplace Rule 5250(c)(2).

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

Not applicable.

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 Federal Register

Exhibit 5 – Proposed Rule Text



## EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSE-2016-12)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the NYSE Listed Company Manual to Adopt a Requirement that Listed Foreign Private Issuers Must, At a Minimum, Submit a Form 6-K to the Securities and Exchange Commission Containing Semi-Annual Unaudited Financial Information

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on January 25, 2016, 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 the NYSE Listed Company Manual (the “Manual”) to adopt a requirement that listed foreign private issuers must, at a minimum, submit a Form 6-K to the Securities and Exchange Commission (“SEC”) containing semi-annual unaudited financial information.<sup>4</sup> The proposed rule change is available on

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<sup>1</sup> 15 U.S.C.78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See footnote 6 below for a description of information that foreign private issuers are currently required to furnish to the SEC on a Form 6-K under the provisions

the Exchange's website at [www.nyse.com](http://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 the Manual to adopt a requirement that listed foreign private issuers must, at a minimum, submit a Form 6-K to the SEC containing semi-annual unaudited financial information.

Any listed company that is a domestic issuer is required by SEC rules to file a quarterly report on Form 10-Q within a specified period after the end of each of the company's first, second and third fiscal quarters. The Form 10-Q contains unaudited financial information with respect to the most recently completed fiscal quarter.

However, listed companies that are foreign private issuers<sup>5</sup> are not subject to any

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of General Instruction B to Form 6-K.

<sup>5</sup> Exchange Act Rule 3b-4 defines a foreign private issuer as any issuer incorporated or organized under the laws of a foreign country, except an issuer meeting both of the following conditions: (i) more than 50 percent of the outstanding voting securities of the issuer are directly or indirectly held of record

comparable SEC requirement with respect to interim financial reporting.<sup>6</sup> The Exchange understands that financial reporting practices in other countries may differ from those in the United States and that it is often not the case that foreign companies issue interim financial information on a quarterly basis. However, it is the Exchange's experience that almost all listed foreign private issuers issue interim financial information on at least a semi-annual basis. The Exchange believes that this practice is essential for the protection of investors, as annual financial disclosure is too infrequent to enable investors to make informed investment decisions, especially as that information ages in the latter part of the disclosure cycle.

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by residents of the United States; and (ii) any one of the following: (a) the majority of the executive officers or directors of the issuer are United States citizens or residents; or (b) more than 50 percent of the assets of the issuer are located in the United States; or (c) the business of the issuer is administered principally in the United States.

<sup>6</sup> The Exchange notes that General Instruction B to Form 6-K requires foreign private issuers to furnish on a Form 6-K whatever information, not required to be furnished on Form 40-F or previously furnished, such issuer (i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized, or (ii) files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange, or (iii) distributes or is required to distribute to its security holders. The information required to be furnished pursuant to (i), (ii) or (iii) above is that which is material with respect to the issuer and its subsidiaries concerning: changes in business; changes in management or control; acquisitions or dispositions of assets; bankruptcy or receivership; changes in registrant's certifying accountants; the financial condition and results of operations; material legal proceedings; changes in securities or in the security for registered securities; defaults upon senior securities; material increases or decreases in the amount outstanding of securities or indebtedness; the results of the submission of matters to a vote of security holders; transactions with directors, officers or principal security holders; the granting of options or payment of other compensation to directors or officers; and any other information which the registrant deems of material importance to security holders. As a result of (i) through (iii) above, foreign private issuers could be required to provide the information required under proposed Section 203.03 of the Manual more frequently than semi-annually.

Given the importance of the practice of foreign private issuer listed companies reporting mid-year results, the Exchange believes that it is desirable to make this practice mandatory. Doing so will ensure that the practice is uniform among all listed foreign private issuers and also enables the Exchange to apply its compliance procedures for companies that are late in their periodic reporting to listed foreign private issuers that fail to disclose semi-annual financial information on a timely basis.

Consequently, the Exchange proposes to adopt new Section 203.03 of the Manual which would provide that each listed foreign private issuer must, at a minimum, submit to the SEC a Form 6-K that includes (i) an interim balance sheet as of the end of its second fiscal quarter and (ii) a semi-annual income statement that covers its first two fiscal quarters. This Form 6-K would be required to be submitted no later than six months following the end of the company's second fiscal quarter. The financial information included in the Form 6-K would be required to be presented in English, but would not be required to be reconciled to U.S. GAAP. The Exchange's intention in adopting proposed Section 203.03 is solely to establish a minimum interim reporting regime applicable to all listed foreign private issuers. The Exchange is not seeking to discourage companies from providing more expansive or more frequent interim financial information and proposed Section 203.03 would not relieve companies of the obligation to comply with any reporting obligations they may have under the requirements of Form 6-K or home country law or regulation. In addition, the Exchange proposes to amend Section 802.01E of the Manual to subject listed foreign private issuers that have not timely filed the required Form 6-K to the same compliance procedures as are applied to listed companies that are late in filing their annual report or Form 10-Q. A failure to file the required Form

6-K within the period specified by proposed Section 203.03 would constitute a Late Filing Delinquency under Section 802.01E. As with any other Late Filing Delinquency under that rule, a company that was delayed in filing its Form 6-K would have an initial six months compliance period within which to file the Form 6-K and any subsequently due Form 20-F or Form 6-K. If the company did not file all required filings during that initial six month period, Exchange staff would have the discretion to provide an additional compliance period of up to six months. Any company that failed to become timely with its filing obligations within the compliance periods provided under the rule (including, in the case of a company that receives the maximum 12-month cure period, the Form 6-K including the semi-annual data for the first six months of the subsequent fiscal year) would be subject to delisting.

The Exchange also proposes to amend Section 103.00 of the Manual to clarify that, notwithstanding the provision in that section that allows listed foreign private issuers to follow home country practice in lieu of complying with the Exchange's interim reporting requirements applicable to domestic companies, all listed foreign private issuers will be required to disclose interim financial information in a Form 6-K on a semi-annual basis in compliance with proposed Section 203.03.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>7</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular in that it is designed to promote just and equitable principles of trade, to foster

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes that the proposed amendment is consistent with the investor protection objectives of Section 6(b)(5) because it is designed to ensure that listed companies provide timely financial information that is necessary to enable investors to make informed investment decisions. The Exchange believes that the proposed amendment does not unfairly discriminate among issuers, as, while it establishes a semi-annual reporting requirement for foreign private issuers that is different from the quarterly reporting to which domestic issuers are subject, this difference is consistent with the differential requirements imposed by the SEC.

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 purpose of the Act. The proposed rule change is designed to mandate that foreign private issuer listed companies must, at a minimum, provide semi-annual financial information. As almost all NYSE-listed foreign private issuers already provide this information and Nasdaq listed companies are already subject to a comparable rule, the Exchange does not expect the rule change to have any significant impact 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 Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (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)<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

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)<sup>13</sup> 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:

##### 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2016-12 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-2016-12. 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

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<sup>13</sup> 15 U.S.C. 78s(b)(2)(B).



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 website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-2016-12 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.<sup>14</sup>

Robert W. Errett  
Deputy Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).

Added text underlined;  
Deleted text in [brackets].

## NYSE Listed Company Manual

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### 103.00 Foreign Private Issuers

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To assist the Exchange in considering the question of the listing or continued listing of the securities of a non-U.S. company whose interim earnings reporting or corporate governance practices are not in compliance with Exchange requirements for domestic companies, the non-U.S. company should furnish the Exchange with a written certification from independent counsel in the country of the non-U.S. company's domicile as to whether or not the non-complying practices are prohibited by home country law. Notwithstanding the provisions of this Section 103.00, listed foreign private issuers must in all cases comply with the requirement of Section 203.03 hereof to disclose interim financial information in a Form 6-K on, at a minimum, a semi-annual basis.

The Alternate Listing Standards for non-U.S. companies apply only where there is a broad, liquid market for the company's shares in its country of origin.

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### **Section 203.03 Semi-Annual Reporting by Foreign Private Issuers**

With respect to any fiscal year commencing on or after July 1, 2015, each listed foreign private issuer must, at a minimum, submit to the SEC a Form 6-K that includes (i) an interim balance sheet as of the end of its second fiscal quarter and (ii) a semi-annual income statement that covers its first two fiscal quarters. This Form 6-K must be submitted no later than six months following the end of the company's second fiscal quarter. The financial information included in the Form 6-K must be presented in English, but does not have to be reconciled to U.S. GAAP.

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## 802.01E SEC Annual and Quarterly Report Timely Filing Criteria

### Occurrence of a Filing Delinquency

For purposes of remaining listed on the Exchange, a company will incur a late filing delinquency and be subject to the procedures set forth in this Section 802.01E on the date on which any of the following occurs:

- the company fails to file its annual report (Forms 10-K, 20-F, 40-F or N-CSR) or its quarterly report on Form 10-Q with the SEC by the date such report was required to be filed by the applicable form, or if a Form 12b-25 was timely filed with the SEC, the extended filing due date for the annual report or Form 10-Q (for purposes of this Section 802.01E, the later of these two dates, along with any Semi-Annual Report Filing Due Date as defined below, will be referred to as the "Filing Due Date" and the failure to file a report by the applicable Filing Due Date, a "Late Filing Delinquency");
- a listed foreign private issuer fails to file the Form 6-K containing semi-annual financial information required by Section 203.03 hereof (the "Semi-Annual Report") by the date specified in that rule (the "Semi-Annual Report Filing Due Date");
- the company files its annual report without a financial statement audit report from its independent auditor for any or all of the periods included in such annual report (a "Required Audit Report" and the absence of a Required Audit Report, a "Required Audit Report Delinquency");
- the company's independent auditor withdraws a Required Audit Report or the company files a Form 8-K with the SEC pursuant to Item 4.02(b) thereof disclosing that it has been notified by its independent auditor that a Required Audit Report or completed interim review should no longer be relied upon (a "Required Audit Report Withdrawal Delinquency"); or
- the company files a Form 8-K with the SEC pursuant to Item 4.02(a) thereof to disclose that previously issued financial statements should no longer be relied upon because of an error in such financial statements or, in the case of a foreign private issuer, makes a similar disclosure in a Form 6-K filed with the SEC or by other means (a "Non-Reliance Disclosure") and, in either case, the company does not refile all required corrected financial statements within 60 days of the issuance of the Non-Reliance Disclosure (an "Extended Non-Reliance Disclosure Event" and, together with a Late Filing Delinquency, a Required Audit Report Delinquency and a Required Audit Report Withdrawal Delinquency, a "Filing Delinquency") (for purposes of the cure periods described below, an Extended Non-Reliance Disclosure Event will be deemed to have occurred on the date of original issuance of the Non-Reliance Disclosure); if the Exchange believes that a company is unlikely to refile all required corrected financial statements within 60 days after a Non-Reliance Disclosure or that the errors giving rise to such Non-Reliance Disclosure are

particularly severe in nature, the Exchange may, in its sole discretion, determine earlier than 60 days that the applicable company has incurred a Filing Delinquency as a result of such Non-Reliance Disclosure.

The Exchange will also deem a company to have incurred a Filing Delinquency if the company submits an annual report or Form 10-Q to the SEC by the applicable Filing Due Date, but such filing fails to include an element required by the applicable SEC form (or, in the case of a required Semi-Annual Report, fails to include an element required by Section 203.03 hereof) and the Exchange determines in the Exchange's sole discretion that such deficiency is material in nature.

The annual report [or], Form 10-Q or Semi-Annual Report that gives rise to a Filing Delinquency shall be referred to in this Section 802.01E as the "Delinquent Report."

### **Subsequent Late Reports**

A company that has an uncured Filing Delinquency will not incur an additional Filing Delinquency if it fails to file a subsequent annual report [or], Form 10-Q or Semi-Annual Report (a "Subsequent Report") by the applicable Filing Due Date for such Subsequent Report. However, in order for the company to cure its initial Filing Delinquency, no Subsequent Report may be delinquent or deficient on the date by which the initial Filing Delinquency is required to be cured.

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