

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 15	Amendment No. (req. for Amendments *)
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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		
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 checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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 902.02 of the NYSE Listed Company Manual to waive initial listing fees

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 * John Last Name * Carey

Title * Senior Director, NYSE Group, Inc.

E-mail * John.Carey@theice.com

Telephone * (212) 656-5640 Fax (212) 656-2028

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 03/02/2020 Senior Counsel

By David De Gregorio

(Name *)

David De Gregorio,

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 EFFS website.

Form 19b-4 Information *

Add Remove View

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

Add Remove View

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

Add Remove View

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 902.02 of the NYSE Listed Company Manual (the “Manual”) to waive initial listing fees and the first partial year annual fee for any company listing upon closing of its acquisition of a special purpose acquisition company listed on another national securities exchange.

The text of the proposed rule change is set forth in Exhibit 5 attached hereto.

- (b) The Exchange does not believe that the proposed rule change would 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 Group, Inc.
(212) 656-5640

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 902.02 of the Manual to waive initial listing fees and the first partial year annual fee for any company listing upon

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

closing of its acquisition of a special purpose acquisition company (“SPAC”) listed on another national securities exchange.

When a SPAC consummates its business combination, it may choose a new listing venue for its post-business combination existence as an operating company. In most such cases, the SPAC is the legal acquirer in the business combination transaction and thus the company transferring its listing to the NYSE is the same entity as was listed on the other national securities exchange prior to the acquisition (i.e., the SPAC). When a SPAC that is the legal acquirer transfers its listing to the NYSE following the business combination, the initial listing fee or first partial year annual fee is waived. Specifically, Section 902.02 of the Manual provides that any company listing any class of equity securities upon transfer from another market will not be subject to any initial listing fees or the first partial year annual fee in connection with such listing (including, if applicable, the one-time special charge of \$50,000 payable in connection with the listing of any new class of common shares).

However, occasionally the SPAC is not the legal acquirer in the business combination and, instead, the business combination is structured so that the SPAC is acquired by the operating company. Under the current NYSE rules, a company listing in connection with its acquisition of a SPAC listed on another national securities exchange would not benefit from a similar waiver of listing fees.

To address this disparity, the Exchange proposes to amend Section 902.02 of the Manual to extend the waiver of the initial listing fee and first partial year annual fee applicable to transfers to any company that is listing any class of equity securities upon closing of its acquisition of a SPAC listed on another national securities exchange. The decision whether to structure a business combination with the SPAC as the legal acquirer rather than the other party does not result in the listing of a substantively different entity. Accordingly, the Exchange believes there is no basis for charging fees purely on the basis of the structure of the business combination chosen by the parties.

The Exchange does not expect there to be a significant number of listings in which this proposed fee waiver will be applicable. Consequently, the proposed rule change would not affect the Exchange’s commitment of resources to its regulatory oversight of the listing process or its regulatory programs.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(4)⁴ of the

³ 15 U.S.C. 78f(b).

⁴ 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. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁵ 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 Proposed Change is Reasonable

The Exchange operates in a highly competitive marketplace for the listing of equity securities. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets.

The Exchange believes that the ever shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings.

Given this competitive environment, the Exchange believes that the proposal to waive initial listing fees and the first partial year annual fee for any company that is listing any class of equity securities upon closing of its acquisition of a SPAC listed on another national securities exchange is reasonable because the cost of paying initial listing fees to the NYSE acts as a disincentive to listing on the Exchange.

The Proposal is an Equitable Allocation of Fees

The Exchange believes that the waiver of initial listing fees and the first partial year annual fee for any company that is listing any class of equity securities upon closing of its acquisition of a SPAC listed on another national securities exchange is equitable as it being implemented solely to avoid an anomalous fee outcome arising from the manner in which a SPAC business combination has been structured.

⁵ 15 U.S.C. 78f(b)(5).

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory, because the proposed waivers are solely intended to avoid the impact on a small group of issuers of an anomalous fee outcome arising from the manner in which a SPAC business combination has been structured and not to provide them with any benefit that would place them in a more favorable position than other listed companies.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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.

Intramarket Competition.

The proposed waiver will be available to all listed issuers on the same basis. The Exchange does not believe that the proposed waivers will have any meaningful effect on the competition among issuers listed on the Exchange.

Intermarket Competition.

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees in response, and because issuers may change their listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket 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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁶ and subparagraph (f)(2) of Rule 19b-4⁷ because it establishes a due, fee, or other charge imposed by the Exchange. 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) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.⁸

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

None.

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

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(f)(2).

⁸ 15 U.S.C. 78s(b)(2)(B).

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2020-15)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Section 902.02 of the NYSE Listed Company Manual

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 March 2, 2020, 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 902.02 of the NYSE Listed Company Manual (the “Manual”) to waive initial listing fees and the first partial year annual fee for any company listing upon closing of its acquisition of a special purpose acquisition company listed on another national securities exchange. 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.

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 902.02 of the Manual to waive initial listing fees and the first partial year annual fee for any company listing upon closing of its acquisition of a special purpose acquisition company ("SPAC") listed on another national securities exchange.

When a SPAC consummates its business combination, it may choose a new listing venue for its post-business combination existence as an operating company. In most such cases, the SPAC is the legal acquirer in the business combination transaction and thus the company transferring its listing to the NYSE is the same entity as was listed on the other national securities exchange prior to the acquisition (i.e., the SPAC). When a SPAC that is the legal acquirer transfers its listing to the NYSE following the business combination, the initial listing fee or first partial year annual fee is waived. Specifically, Section 902.02 of the Manual provides that any company listing any class of equity securities upon transfer from another market will not be subject to any initial listing fees or the first partial year annual fee in connection with such listing (including, if applicable,

the one-time special charge of \$50,000 payable in connection with the listing of any new class of common shares).

However, occasionally the SPAC is not the legal acquirer in the business combination and, instead, the business combination is structured so that the SPAC is acquired by the operating company. Under the current NYSE rules, a company listing in connection with its acquisition of a SPAC listed on another national securities exchange would not benefit from a similar waiver of listing fees.

To address this disparity, the Exchange proposes to amend Section 902.02 of the Manual to extend the waiver of the initial listing fee and first partial year annual fee applicable to transfers to any company that is listing any class of equity securities upon closing of its acquisition of a SPAC listed on another national securities exchange. The decision whether to structure a business combination with the SPAC as the legal acquirer rather than the other party does not result in the listing of a substantively different entity. Accordingly, the Exchange believes there is no basis for charging fees purely on the basis of the structure of the business combination chosen by the parties.

The Exchange does not expect there to be a significant number of listings in which this proposed fee waiver will be applicable. Consequently, the proposed rule change would not affect the Exchange's commitment of resources to its regulatory oversight of the listing process or its regulatory programs.

2. 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 Section 6(b)(4)⁵ of the Act, in

⁴ 15 U.S.C. 78f(b).

particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ 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 Proposed Change is Reasonable

The Exchange operates in a highly competitive marketplace for the listing of equity securities. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets.

The Exchange believes that the ever shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings.

Given this competitive environment, the Exchange believes that the proposal to waive initial listing fees and the first partial year annual fee for any company that is

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78f(b)(5).

listing any class of equity securities upon closing of its acquisition of a SPAC listed on another national securities exchange is reasonable because the cost of paying initial listing fees to the NYSE acts as a disincentive to listing on the Exchange.

The Proposal is an Equitable Allocation of Fees

The Exchange believes that the waiver of initial listing fees and the first partial year annual fee for any company that is listing any class of equity securities upon closing of its acquisition of a SPAC listed on another national securities exchange is equitable as it being implemented solely to avoid an anomalous fee outcome arising from the manner in which a SPAC business combination has been structured.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory, because the proposed waivers are solely intended to avoid the impact on a small group of issuers of an anomalous fee outcome arising from the manner in which a SPAC business combination has been structured and not to provide them with any benefit that would place them in a more favorable position than other listed companies.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

The proposed removal of text relating to fees that are no longer applicable is ministerial in nature and has no substantive effect.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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.

Intramarket Competition.

The proposed waiver will be available to all listed issuers on the same basis. The Exchange does not believe that the proposed waivers will have any meaningful effect on the competition among issuers listed on the Exchange.

Intermarket Competition.

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees in response, and because issuers may change their listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket 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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁷ of the Act and subparagraph (f)(2) of Rule 19b-4⁸ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

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)⁹ 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. Please include File Number SR-NYSE-2020-15 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSE-2020-15. 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

⁹ 15 U.S.C. 78s(b)(2)(B).

(<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 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2020-15 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.¹⁰

Eduardo A. Aleman
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

* * * * *

902.02 General Information on Fees

There are two types of fees applicable to listed issuers - Listing Fees and Annual Fees. As provided in Section 902.03, all issuers applying to list an equity security on the Exchange for the first time shall be subject to an Initial Application Fee. All fees are payable upon receipt of invoice. This chapter sets out fees by type of security, with different fees applicable to equity securities, closed-end funds, structured products (defined as securities listed under Sections 703.18, 703.19 and 703.21), short-term securities (defined as securities having a term of seven years or less), Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A, Commodity Trust Shares as defined in Rule 1300B, and debt securities.

An issuer:

- (i) listing within 36 months following emergence from bankruptcy and that has not had a security listed on a national securities exchange during such period;
- (ii) relisting a class of stock that is registered under the Exchange Act that was delisted from a national securities exchange and only if such delisting was:
 - (a) within the previous 12 calendar months; and
 - (b) due to the issuer's failure to file a required periodic financial report with the Commission or other appropriate regulatory authority; [or]
- (iii) transferring the listing of any class of equity securities, any structured product or any closed-end fund from any other national securities exchange; or
- (iv) listing upon closing of its acquisition of a special purpose acquisition company listed on another national securities exchange

shall not be required to pay Listing Fees in connection with such listing, including, if applicable, the one-time special charge of \$50,000 payable in connection with the listing of any new class of common shares. Except as set forth in Section 902.08 below, none of the Listing Fee waivers set forth in this Section 902.02 shall apply to the listing of any class of securities if the issuer's primary class of common stock remains listed on another national securities exchange.

* * * * *

Annual Fees

Annual Fees are calculated for each class or series of security listed based on the number of shares issued and outstanding, including treasury stock and restricted stock. In its first year of listing, an issuer is billed at the time of listing for Annual Fees that are prorated from the listing date through the end of the year. For an issuer in its first year of listing whose Annual Fee prior to being prorated would exceed the Total Maximum Fee (as defined below), any prorated Annual Fee will be calculated as a percentage of the Total Maximum Fee.

At the beginning of each subsequent year, the Exchange will invoice issuers for Annual Fees applicable to that year. Issuers transferring the listing of their primary class of common shares from another national securities exchange are not required to pay Annual Fees with respect to that primary class of common shares or any other class of securities transferred in conjunction therewith for the remainder of the calendar year in which the transfer occurs. Similarly, any issuer listing its primary class of common shares upon closing of its acquisition of a special purpose acquisition company listed on another national securities exchange is not required to pay Annual Fees with respect to that primary class of common shares or any other class of securities listed at the same time for the remainder of the calendar year in which such listing occurs.

* * * * *