

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 33

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2021 - * 76

Amendment No. (req. for Amendments *)

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"/>
--	---	--	--	--	---

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<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
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Amend the NYSE Listed Company Manual to Amend Certain of its 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

E-mail * john.carey@nyse.com

Telephone * (212) 656-5640 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, New York Stock Exchange LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 12/20/2021

(Title *)

By Martha Redding

Assistant Secretary

(Name *)

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

Martha Redding

Digitally signed by Martha Redding
Date: 2021.12.20 11:05:35 -05'00'

Required fields are shown with yellow backgrounds and astericks.

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

Fee filing - 19b4 -refile 12-17-21 final.docx

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

2022 Fee Filing Exhibit 1.docx

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 Advanced Notice by Clearing Agencies *

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 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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 Sent As Paper Document

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

2022 Fee Filing - Exhibit 5 12.17.21 re

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 Sections 902.02, 902.03 and 902.11 of the NYSE Listed Company Manual (the “Manual”) to amend certain of its listing fees.

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, 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 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

- (a) 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.
- (b) 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 certain of its listing fees set forth in Chapter 9 of the Manual. Changes to initial listing fees will take effect immediately and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

changes to annual fees will take effect from the beginning of the calendar year commencing on January 1, 2022. The proposed amendments only reflect changes in the amounts charged for the initial listing of securities and on an annual basis thereafter and do not reflect any change in the services provided to the issuer in connection with such listing.

Currently, when an issuer first lists a class of common shares (i.e., when an issuer lists a class of common shares and has no other class of common shares listed on the Exchange at the time of such listing), the Exchange charges listing fees for such class at a rate of \$0.004 per share, subject to a minimum and maximum fee of \$150,000 and \$295,000, respectively. The Exchange also charges a one-time special fee of \$50,000 which is included in the minimum and maximum fee. The Exchange proposes to replace the per share fee with a flat fee of \$295,000 when an issuer first lists a class of common shares and eliminate the special one-time charge and minimum and maximum fee levels. The Exchange proposes to make conforming changes throughout Sections 902.02 and 902.03 of the Manual to eliminate references to the special one-time charge and the minimum and maximum listing fees. As the one-time charge is currently included in the maximum initial listing fee of \$295,000 and all companies will be paying the maximum fee as a flat fee going forward, the Exchange is proposing to eliminate the one-time charge.³ The Exchange also proposes to: (i) revise the rules in several places to make clear that the \$295,000 flat fee is applicable only when an issuer lists a class of common shares and has no other class of common shares listed on the Exchange at the time of such listing and (ii) modify examples of how to calculate listing fees which are included in Section 902.03 to reflect the effect on those examples of the proposed flat initial listing fee. The Exchange also proposes to add text to Section 902.03 to note that the fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares are set forth in Section 902.07.

In addition, the Exchange proposes to change the annual fee set forth in Section 902.03 of the Manual from \$0.00113 per share to \$0.00117 per share for each of the following: a primary class of common shares (including Equity Investment Tracking Stocks); each additional class of common shares (including tracking stock); a primary class of preferred stock (if no class of common shares is listed); each additional class of preferred stock (whether primary class is common or preferred shares); and each class of warrants. In addition, the minimum annual fee will be increased from \$71,000 to \$74,000 for each of (i) a primary class of common shares (including Equity Investment Tracking Stocks) and (ii) a primary

³ The first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07) that is the issuer's only class of common equity securities listed on the Exchange, the fee is a fixed amount of \$100,000, which amount includes the special charge of \$50,000. The proposed amendment would remove the reference to the inclusion of the \$50,000 special charge from the fee provision in relation to Equity Investment Tracking Stocks, as a separate fee for those securities and the concept will no longer exist elsewhere in the rules.

class of preferred stock (if no class of common shares is listed). The proposed increase in the per share rates and the minimum fees reflect increases in the costs the Exchange incurs in providing services to listed companies on an ongoing basis, as well as increases in the costs of conducting its related regulatory activities. The Exchange does not propose to increase the minimum annual fees charged for additional classes of common shares (including tracking stocks), preferred stocks that are not the primary listed equity security, or warrants. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current minimum fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common stock listing or primary preferred stock listing and the Exchange has therefore not incurred the same level of cost increase associated with them.

Section 902.03 includes a paragraph describing the application of the initial listing fee as currently in effect in the situation where a listed real estate investment trust (“REIT”) is structured as an umbrella partnership real estate investment trust (“UPREIT”) and the operating partnership through which the REIT holds its assets is also listed on the Exchange. In such cases, the initial listing fees are applied to those two issuers on a combined basis at the time of initial listing and the bill is divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the minimum or maximum fee amount as the REIT’s ownership interest in the operating partnership represents of the total equity of the operating partnership. Consistent with the adoption of a flat initial listing fee of \$295,000, the Exchange proposes to provide that the REIT will be billed an amount equal to the same percentage of the \$295,000 flat fee as the REIT’s ownership interest in the operating partnership represents of the total equity of the operating partnership.

Section 902.11 of the Manual currently provides for the application to an Acquisition Company’s common shares and warrants of annual fees that are the same as fees for common shares set forth in Section 902.03 (with an aggregate annual limit of \$85,000) and the fees set forth in Section 902.06 applicable to the warrants. The Exchange proposes to replace these fees for Acquisition Companies with a flat annual fee of \$85,000 for calendar years starting on or after January 1, 2022. The flat annual fee would cover both an Acquisition Company’s common shares and warrants, if any. Accordingly, an Acquisition Company’s common shares and warrants will no longer be subject to the separate annual fee schedules applicable to those classes of securities in Sections 902.03 and 902.06 of the Manual, respectively.

The Exchange proposes to make the aforementioned fee increases in Section 902.03 to better reflect the value of such listing to issuers. In particular, the Exchange believes it is reasonable to apply a flat fee when an issuer first lists a class of common shares as the value to the issuer to listing are the same regardless of the number of shares the issuer has outstanding. The Exchange notes that the

substantial majority of issuers that have recently listed on the Exchange paid the \$295,000 maximum fee under the Exchange's current fee structure. Therefore, the adoption of a \$295,000 flat initial listing fee will not result in an initial fee increase for most issuers. While some issuers would pay a higher initial listing fee under the proposed flat fee than under the current rate, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are typically consistent with the resources the Exchange expends on many companies that are already subject to the \$295,000 maximum fee.

In addition, the Exchange observes that many issuers may not know their share structure or how many shares will ultimately be outstanding at the time they are considering whether to list on the Exchange. Therefore, the Exchange believes that adopting a flat initial fee and eliminating the special one-time charge will provide prospective issuers with greater transparency on the costs associated with initially listing on the Exchange.

The revised annual fees will be applied in the same manner to all issuers with listed securities in the affected categories and the changes will not disproportionately affect any specific category of issuers.

The proposed adoption of a flat annual fee for Acquisition Companies is in response to issuer feedback. Most Acquisition Companies issue a unit that contains a common share and fraction of a warrant. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing \$85,000 maximum. Adoption of a flat \$85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement.

The proposed rule changes 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,⁴ in general, and furthers the objectives of Section 6(b)(4)⁵ of the 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

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

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 the various categories of securities affected by the proposed initial and annual fee adjustments. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS,⁷ the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁸

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 adoption of a flat initial listing fee and small increase to the annual fees for various categories of equity securities represent a reasonable attempt to address the Exchange’s increased costs in servicing these listings while continuing to attract and retain listings.

The Exchange proposes to make the aforementioned fee increases in Section 902.03 to better reflect the value of such listing to issuers. In particular, the Exchange believes it is reasonable to apply a flat fee when an issuer first lists a class of common shares as the value to the issuer to listing are the same regardless of the number of shares the issuer has outstanding. The Exchange notes that the substantial majority of issuers that have recently listed on the Exchange paid the \$295,000 maximum fee under the Exchange’s current fee structure. Therefore,

⁶ 15 U.S.C. 78f(b)(5).

⁷ Release No. 34-51808 (June 9, 2005); 70 FR 37496 (June 29, 2005).

⁸ See Regulation NMS, 70 FR at 37499.

the adoption of a \$295,000 flat initial listing fee will not result in an initial fee increase for most issuers. While some issuers would pay a higher initial listing fee under the proposed flat fee than under the current rate, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are typically consistent with the resources the Exchange expends on many companies that are already subject to the \$295,000 maximum fee. As the one-time charge is currently included in the maximum initial listing fee of \$295,000 and all companies will be paying the current maximum fee as a flat fee going forward, the Exchange proposes to eliminate the one-time charge.

The Exchange does not propose to increase the minimum annual fees charged for additional classes of common shares (including tracking stocks), preferred stocks that are not the primary listed equity security, or warrants. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current minimum fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common stock listing or primary preferred stock listing.

The proposed adoption of a flat annual fee for Acquisition Companies is in response to issuer feedback. Most Acquisition Companies issue a unit that contains a common share and fraction of a warrant. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing \$85,000 maximum. Adoption of a flat \$85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement. The Exchange does not provide Acquisition Companies with many of the services provided to listed companies that are operating companies until after their business combination is completed. Accordingly, the Exchange does not believe it is appropriate to increase annual fees for Acquisition Companies at this time.

The Proposal is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants.

The Exchange believes it is equitable to apply a flat fee when an issuer first lists a class of common shares. Under current rules, because of the existing minimum and maximum initial listing fees, the effective per-share initial listing fee is different for almost every issuer. Applying a flat initial listing fee to each issuer, therefore, equitably allocates fees among issuers.

The Exchange believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase certain of the minimum fees and per unit rates by a small amount to reflect increased operating costs. Similarly, as the fee

structure remains effectively unchanged apart from small increases in the rates paid by all issuers, the changes to annual fees for equity securities neither target nor will they have a disparate impact on any particular category of issuer.

The Exchange believes it is equitable to apply a flat initial listing fee to all Acquisition Companies. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing \$85,000 maximum. Adoption of a flat \$85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed fee changes are not unfairly discriminatory because the same fee schedule will apply to all listed issuers. Further, the Exchange operates in a competitive environment and its fees are constrained by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue.

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. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

Intramarket Competition.

The proposed amended fees will be charged to all listed issuers on the same basis. The Exchange does not believe that the proposed amended fees 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 chosen 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 Act⁹ and subparagraph (f)(2) of Rule 19b-4¹⁰ 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 Exchange 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.¹¹

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

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 15 U.S.C. 78s(b)(2)(B).

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

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2021-76)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Amend Certain of its Listing Fees

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 December 20, 2021, 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 Sections 902.02, 902.03 and 902.11 of the NYSE Listed Company Manual (the “Manual”) to amend certain of its listing fees. 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 certain of its listing fees set forth in Chapter 9 of the Manual. Changes to initial listing fees will take effect immediately and changes to annual fees will take effect from the beginning of the calendar year commencing on January 1, 2022. The proposed amendments only reflect changes in the amounts charged for the initial listing of securities and on an annual basis thereafter and do not reflect any change in the services provided to the issuer in connection with such listing.

Currently, when an issuer first lists a class of common shares (i.e., when an issuer lists a class of common shares and has no other class of common shares listed on the Exchange at the time of such listing), the Exchange charges listing fees for such class at a rate of \$0.004 per share, subject to a minimum and maximum fee of \$150,000 and \$295,000, respectively. The Exchange also charges a one-time special fee of \$50,000 which is included in the minimum and maximum fee. The Exchange proposes to replace the per share fee with a flat fee of \$295,000 when an issuer first lists a class of common shares and eliminate the special one-time charge and minimum and maximum fee levels. The Exchange proposes to make conforming changes throughout Sections 902.02 and 902.03 of the Manual to eliminate references to the special one-time charge and the

minimum and maximum listing fees. As the one-time charge is currently included in the maximum initial listing fee of \$295,000 and all companies will be paying the maximum fee as a flat fee going forward, the Exchange is proposing to eliminate the one-time charge.⁴ The Exchange also proposes to: (i) revise the rules in several places to make clear that the \$295,000 flat fee is applicable only when an issuer lists a class of common shares and has no other class of common shares listed on the Exchange at the time of such listing and (ii) modify examples of how to calculate listing fees which are included in Section 902.03 to reflect the effect on those examples of the proposed flat initial listing fee. The Exchange also proposes to add text to Section 902.03 to note that the fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares are set forth in Section 902.07.

In addition, the Exchange proposes to change the annual fee set forth in Section 902.03 of the Manual from \$0.00113 per share to \$0.00117 per share for each of the following: a primary class of common shares (including Equity Investment Tracking Stocks); each additional class of common shares (including tracking stock); a primary class of preferred stock (if no class of common shares is listed); each additional class of preferred stock (whether primary class is common or preferred shares); and each class of warrants. In addition, the minimum annual fee will be increased from \$71,000 to \$74,000 for each of (i) a primary class of common shares (including Equity Investment

⁴ The first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07) that is the issuer's only class of common equity securities listed on the Exchange, the fee is a fixed amount of \$100,000, which amount includes the special charge of \$50,000. The proposed amendment would remove the reference to the inclusion of the \$50,000 special charge from the fee provision in relation to Equity Investment Tracking Stocks, as a separate fee for those securities and the concept will no longer exist elsewhere in the rules.

Tracking Stocks) and (ii) a primary class of preferred stock (if no class of common shares is listed). The proposed increase in the per share rates and the minimum fees reflect increases in the costs the Exchange incurs in providing services to listed companies on an ongoing basis, as well as increases in the costs of conducting its related regulatory activities. The Exchange does not propose to increase the minimum annual fees charged for additional classes of common shares (including tracking stocks), preferred stocks that are not the primary listed equity security, or warrants. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current minimum fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common stock listing or primary preferred stock listing and the Exchange has therefore not incurred the same level of cost increase associated with them.

Section 902.03 includes a paragraph describing the application of the initial listing fee as currently in effect in the situation where a listed real estate investment trust (“REIT”) is structured as an umbrella partnership real estate investment trust (“UPREIT”) and the operating partnership through which the REIT holds its assets is also listed on the Exchange. In such cases, the initial listing fees are applied to those two issuers on a combined basis at the time of initial listing and the bill is divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the minimum or maximum fee amount as the REIT’s ownership interest in the operating partnership represents of the total equity of the operating partnership. Consistent with the adoption of a flat initial listing fee of \$295,000, the Exchange proposes to provide that the REIT will be billed an amount equal to the same percentage of the \$295,000 flat fee

as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

Section 902.11 of the Manual currently provides for the application to an Acquisition Company's common shares and warrants of annual fees that are the same as fees for common shares set forth in Section 902.03 (with an aggregate annual limit of \$85,000) and the fees set forth in Section 902.06 applicable to the warrants. The Exchange proposes to replace these fees for Acquisition Companies with a flat annual fee of \$85,000 for calendar years starting on or after January 1, 2022. The flat annual fee would cover both an Acquisition Company's common shares and warrants, if any. Accordingly, an Acquisition Company's common shares and warrants will no longer be subject to the separate annual fee schedules applicable to those classes of securities in Sections 902.03 and 902.06 of the Manual, respectively.

The Exchange proposes to make the aforementioned fee increases in Section 902.03 to better reflect the value of such listing to issuers. In particular, the Exchange believes it is reasonable to apply a flat fee when an issuer first lists a class of common shares as the value to the issuer to listing are the same regardless of the number of shares the issuer has outstanding. The Exchange notes that the substantial majority of issuers that have recently listed on the Exchange paid the \$295,000 maximum fee under the Exchange's current fee structure. Therefore, the adoption of a \$295,000 flat initial listing fee will not result in an initial fee increase for most issuers. While some issuers would pay a higher initial listing fee under the proposed flat fee than under the current rate, the Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are typically

consistent with the resources the Exchange expends on many companies that are already subject to the \$295,000 maximum fee.

In addition, the Exchange observes that many issuers may not know their share structure or how many shares will ultimately be outstanding at the time they are considering whether to list on the Exchange. Therefore, the Exchange believes that adopting a flat initial fee and eliminating the special one-time charge will provide prospective issuers with greater transparency on the costs associated with initially listing on the Exchange.

The revised annual fees will be applied in the same manner to all issuers with listed securities in the affected categories and the changes will not disproportionately affect any specific category of issuers.

The proposed adoption of a flat annual fee for Acquisition Companies is in response to issuer feedback. Most Acquisition Companies issue a unit that contains a common share and fraction of a warrant. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing \$85,000 maximum. Adoption of a flat \$85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement.

The proposed rule changes 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,⁵ in general, and furthers the objectives of Section 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. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁷ 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 the various categories of securities affected by the proposed initial and annual fee adjustments. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS,⁸ the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78f(b)(5).

⁸ Release No. 34-51808 (June 9, 2005); 70 FR 37496 (June 29, 2005).

current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁹

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 adoption of a flat initial listing fee and small increase to the annual fees for various categories of equity securities represent a reasonable attempt to address the Exchange’s increased costs in servicing these listings while continuing to attract and retain listings.

The Exchange proposes to make the aforementioned fee increases in Section 902.03 to better reflect the value of such listing to issuers. In particular, the Exchange believes it is reasonable to apply a flat fee when an issuer first lists a class of common shares as the value to the issuer to listing are the same regardless of the number of shares the issuer has outstanding. The Exchange notes that the substantial majority of issuers that have recently listed on the Exchange paid the \$295,000 maximum fee under the Exchange’s current fee structure. Therefore, the adoption of a \$295,000 flat initial listing fee will not result in an initial fee increase for most issuers. While some issuers would pay a higher initial listing fee under the proposed flat fee than under the current rate, the

⁹ See Regulation NMS, 70 FR at 37499.

Exchange believes that this increase is not unfairly discriminatory, as the resources the Exchange expends in connection with the initial listing of those companies are typically consistent with the resources the Exchange expends on many companies that are already subject to the \$295,000 maximum fee. As the one-time charge is currently included in the maximum initial listing fee of \$295,000 and all companies will be paying the current maximum fee as a flat fee going forward, the Exchange proposes to eliminate the one-time charge.

The Exchange does not propose to increase the minimum annual fees charged for additional classes of common shares (including tracking stocks), preferred stocks that are not the primary listed equity security, or warrants. The Exchange believes that the benefits issuers receive in connection with those listings are consistent with the current minimum fee levels, as those types of listings do not generally entitle issuers to the types of services provided in connection with a primary common stock listing or primary preferred stock listing.

The proposed adoption of a flat annual fee for Acquisition Companies is in response to issuer feedback. Most Acquisition Companies issue a unit that contains a common share and fraction of a warrant. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing \$85,000 maximum. Adoption of a flat \$85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement. The Exchange does not provide Acquisition Companies with many of the services provided to listed companies that are operating companies until after their business combination is

completed. Accordingly, the Exchange does not believe it is appropriate to increase annual fees for Acquisition Companies at this time.

The Proposal is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants.

The Exchange believes it is equitable to apply a flat fee when an issuer first lists a class of common shares. Under current rules, because of the existing minimum and maximum initial listing fees, the effective per-share initial listing fee is different for almost every issuer. Applying a flat initial listing fee to each issuer, therefore, equitably allocates fees among issuers.

The Exchange believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase certain of the minimum fees and per unit rates by a small amount to reflect increased operating costs. Similarly, as the fee structure remains effectively unchanged apart from small increases in the rates paid by all issuers, the changes to annual fees for equity securities neither target nor will they have a disparate impact on any particular category of issuer.

The Exchange believes it is equitable to apply a flat initial listing fee to all Acquisition Companies. In most cases, the current fee schedules result in Acquisition Companies paying an annual fee equal to the existing \$85,000 maximum. Adoption of a flat \$85,000 annual fee for an Acquisition Company's common shares and warrants, if any, will therefore not result in an annual fee increase for most Acquisition Companies and will have the benefit of making the fee level easier to implement.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed fee changes are not unfairly discriminatory because the same fee schedule will apply to all listed issuers. Further, the Exchange operates in a competitive environment and its fees are constrained by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue.

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. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

Intramarket Competition.

The proposed amended fees will be charged to all listed issuers on the same basis. The Exchange does not believe that the proposed amended fees 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 chosen 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

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-2021-76 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-2021-76. 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 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-2021-76 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
- iv. that is not itself listed on a national securities exchange immediately prior to its initial listing on the Exchange but is listing a class of equity securities upon closing of its acquisition of a special purpose acquisition company which had a class of equity securities listed on the Exchange or another national securities exchange prior to the closing of such acquisition

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.

Listing Fees

Listing Fees are billed for each security listed at the time an issuer first lists on the Exchange[,] (except as set forth in Section 902.11 hereof with respect to Acquisition Companies), each subsequent time a new class of security is listed, or at any subsequent time that additional shares of a listed security are issued.

The first time an issuer lists a class of common shares, Listing Fees are charged at a flat rate of \$295,000. Any additional class of common shares (including tracking stock) is charged a flat fee of \$5,000 at the time of listing. Subsequent to initial listing, [L]isting Fees for common shares are based on the number of shares issued and outstanding[, (with the exception of Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares),] and are calculated separately for each class of security listed. Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the [number of shares an issuer is billed for] initial listing application submitted at the time the class of security is first listed and fees are not charged when such shares are subsequently issued.

See Section 902.07 for the fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares.

* * * * *

Calculating Listing Fees

[Generally, when an issuer lists a new class of equity, a structured product or a short-term security,] Listing Fees for equity securities, structured products, and short-term securities, are calculated according to Listing Fee schedules, which [that] set a per share rate based on the number of shares issued and outstanding, or a flat fee (including the first time an issuer lists a class of common shares or an additional class of common shares). When a closed-end fund, however, first lists on the Exchange, Listing Fees are not calculated at a per share rate but are, instead, based on a range of fixed Listing Fees set according to the total number of shares issued and outstanding at the time of listing.

* * * * *

902.03 Fees for Listed Equity Securities

* * * * *

Listing Fees

Listing Fees Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a flat rate of \$295,000 and are charged at a flat rate of \$5,000 when an issuer lists an additional class of common shares (including tracking stock) [\$0.004 per share. The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of \$50,000, in addition to fees calculated according to the Listing Fee schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below].

Listing Fees for the following types of listings are [also] charged at a rate of \$0.004 per share:

- At the time it first lists, an issuer lists one or more classes of preferred stock or warrants, whether or not common shares are also listed at that time;
- Once listed, an issuer lists a new class of preferred stock or warrants.

[These types of listings are not subject to the special charge or to the minimum or maximum Listing Fees applicable to an initial listing of common shares.]

Listing of Additional Shares Fee Schedule

Once listed, if an issuer lists additional shares of a class of previously listed securities, the following Listing Fees will apply:

Number of Securities Issued	Fee Per Share
Up to and including 75 million	\$0.0048
Over 75 million up to and including 300 million	\$0.00375
Over 300 million	\$0.0019

When determining Listing Fees for the listing of additional shares of a class of previously listed securities, calculations are made at each level of the schedule up to and including the last level applicable to the number of shares being listed. The total Listing Fee equals the sum of the amounts calculated at each level of the schedule. In establishing at which

tier of the Listing of Additional Shares Fee Schedule a company will pay fees with respect to additional shares of a previously listed class, the Exchange will include the shares covered on its initial listing application [with respect to which the company paid fees at the time of initial listing of that class] in calculating the fees for additional shares of that class. Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are covered on the initial listing application.

The following is an example of how Listing Fees for the listing of additional shares are calculated under the schedule:

At the time Company A first lists its common stock on the Exchange, its initial listing application covers 30 million shares of its common stock. If Company A subsequently issues an additional 100 million shares, the Listing Fees will be calculated at the first level of the schedule for 45 million shares (representing the 75 million shares that are subject to the first level of the schedule minus the 30 million shares issued at the time of original listing of that class of common stock) and will pay fees at the second level of the schedule for 55 million shares (representing the remainder of the shares listed in the supplemental listing application). Therefore, in connection with the supplemental listing application, Company A must pay listing fees for the listing of additional shares of \$422,250, consisting of (i) \$216,000 (i.e., 45 million shares multiplied by \$0.0048 per share) plus (ii) \$206,250 (i.e., 55 million shares multiplied by \$0.00375 per share).

Limitations on Listing Fees

Limitation on Listing Fees for Additional Class of Common Shares, including Tracking Stock. An issuer that applies to list an additional class of common shares at any time will be charged a fixed Listing Fee of \$5,000 in lieu of the per share schedule. Such additional class of common shares includes, but is not limited to, a tracking stock.

Limitation on Listing Fees for Equity Investment Tracking Stock. [Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are \$150,000 and \$295,000, respectively, which amounts include the special charge of \$50,000.] The Listing Fee applicable the first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is the issuer's only class of common equity securities listed on the Exchange is a fixed amount of \$100,000[, which amount includes the special charge of \$50,000].

Listing Fees for Certain UPREITs. If a listed real estate investment trust (“REIT”) is structured as an umbrella partnership real estate investment trust (“UPREIT”)* and the operating partnership through which the REIT holds its assets is also listed on the Exchange at the same time, then the \$295,000 flat [minimum and maximum] fee[s] will be applied to those two issuers on a combined basis at the time of initial listing. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an

amount equal to the same percentage of the [minimum or maximum fee amount] \$295,000 flat fee as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

* * * * *

Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer (where at the conclusion of the transaction the new issuer immediately lists), or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer (where within 12 months from the conclusion of the transaction a previously unlisted issuer lists), Listing Fees for that newly listed issuer are calculated at a rate of 25% of total Listing Fees for each class of securities being listed, [(to the extent that total calculated listing fee for a class of common shares would be greater than \$295,000, the calculation would be 25% of the \$295,000 maximum for a new listing of common shares).

The special charge of \$50,000 and the \$150,000 minimum charge applicable when an issuer first lists a class of common shares do not apply to these types of transactions.]

* * * * *

Calculating Listing Fees

Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the number of shares an issuer is billed for at the time a security is first listed.

The following are examples of how Listing Fees would be calculated in the case of an original listing and subsequent additional issuance of common shares for U.S. and foreign private issuers.

U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would include all 300,500,000 common shares on its initial listing application and pay [total Listing Fees] the flat fee of \$295,000 at the time of initial listing [as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 300,500,000 shares is calculated at the rate of \$0.004 per share.

- Since Listing Fees on an original listing of the primary class of Common Shares are subject to a maximum fee of \$295,000 and the calculated amount exceeds this maximum, the Listing Fee will be \$295,000].

[Example B:] The same issuer subsequently applies to list an additional 100 million shares of common stock that are immediately issued. The issuer will pay total Listing Fees of \$190,000 for the subsequent listing. Since the company has [already paid Listing Fees on] included more than 300 million shares on its listing application at the time of original listing, the Listing Fee for the additional 100 million shares is calculated at the rate of \$0.0019 per share.

Foreign Private Issuer

Example [C] **B**: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million ADRs are issued in the United States, will include all of the 125 million ADRs on its listing application at the time of original listing and pay [total Listing Fees] the flat fee of \$295,000, [as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 125 million ADRs is calculated at the rate of \$0.004 per ADR.
- Since Listing Fees on an original listing of the ADRs are subject to a maximum fee of \$295,000 and the calculated amount exceeds this maximum, the Listing Fee will be \$295,000.

Example D:] The same issuer subsequently applies to list an additional 50 million ADRs that are immediately issued in the United States. The issuer will pay total Listing Fees of \$187,500 for the subsequent listing. Since the company has already paid Listing Fees on 125 million ADRs, Listing Fees for the additional 50 million ADRs are calculated at the rate of \$0.00375 per ADR.

The calculations set out in Example[s C and D] **B** also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

Annual Fees

Annual Fee Schedule

The Annual Fee for each class of equity security listed is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares (including Equity Investment Tracking Stock)	\$[68]71,000 (\$7[1]4,000 as of January 1, 2022[0])	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Each additional class of common shares (including tracking stock)	\$20,000	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Primary class of preferred stock (if no class of common shares is listed)	\$[68]71,000 (\$7[1]4,000 as of January 1, 2022[0])	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])
Each class of warrants	\$5,000	\$0.00113 (\$0.0011[3]7 as of January 1, 2022[0])

* * * * *

902.11 Listing Fees for Acquisition Companies

A flat Listing Fee of \$85,000 will be applied at the time a company first lists pursuant to Section 102.06 (Minimum Numerical Standards - Acquisition Companies) as an Acquisition Company (“AC”). This Listing Fee (based on the fee schedule in effect at the time of initial listing) will be billed and payable as of the first anniversary of the Acquisition Company’s initial listing date.

For the 2021 calendar year, [T]the common shares of Acquisition Companies are subject to the annual fees applicable to common shares set forth in Section 902.03 and the warrants issued by Acquisition Companies are subject to the annual fees for short-term warrants to purchase equity securities set forth in Section 902.06. Notwithstanding the foregoing, the annual fees payable by an Acquisition Company for both common shares and warrants are subject to an aggregate annual limit of \$85,000. For calendar years commencing on or after January 1, 2022, Acquisition Companies are subject to a flat

annual fee of \$85,000, which covers both an Acquisition Company's common shares and warrants.

Acquisition Companies are not subject to the Initial Application Fee set forth in Section 902.03.

An Acquisition Company which remains listed upon consummation of its Business Combination will not be subject to any fees in relation to the issuance of any additional shares in connection with the consummation of the Business Combination or the issuance of any additional shares in a transaction which is occurring at the same time as the Business Combination with a closing contractually contingent on the consummation of the Business Combination.

* * * * *