NYSE American Company Guide, Sec. 101. GENERAL

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The approval of an application for the listing of securities is a matter solely within the discretion of the Exchange. The Exchange has established certain minimum numerical standards, set forth below. The fact that an applicant may meet the Exchange's numerical standards does not necessarily mean that its application will be approved. Other factors which will also be considered include, but are not limited to, the nature of an issuer's business, the market for its products, its regulatory history, its past corporate governance activities, the reputation of its management, its historical record and pattern of growth, its financial integrity (including, but not limited to, any filing for protection under any provision of the federal bankruptcy laws or comparable foreign laws, the issuance by an issuer's independent accountants of a disclaimer opinion on financial statements required to be audited, or failure to provide a required certification along with financial statements), its demonstrated earning power and its future outlook.

See § 110 for special criteria relating to foreign issuers and Rules 1000, 1000A, and 1200 for rules relating to Portfolio Depositary Receipts, Index Fund Shares, and Trust Issued Receipts.

(a) INITIAL LISTING STANDARD 1

(1) *Size*—Stockholders' equity of at least $4,000,000.

(2) *Income*—Pre-tax income from continuing operations of at least $750,000 in its last fiscal year, or in two of its last three fiscal years.

(3) *Distribution*—See Section 102(a).

(4) *Stock Price/Market Value of Shares Publicly Held*—See Section 102(b).

(b) INITIAL LISTING STANDARD 2

(1) *History of Operations*—Two years of operations.

(2) *Size*—Stockholders' equity of at least $4,000,000.

(3) *Distribution*—See Section 102(a).

(4) *Aggregate Market Value of Publicly Held Shares*—$15,000,000.

(5) *Stock Price/Market Value of Shares Publicly Held*—See Section 102(b).

(c) INITIAL LISTING STANDARD 3

(1) *Size*—Stockholders' equity of at least $4,000,000.

(2) *Total Value of Market Capitalization*—$50,000,000.

(3) *Aggregate Market Value of Publicly Held Shares*—$15,000,000.

(4) *Distribution*—See Section 102(a).

(5) *Stock Price/Market Value of Shares Publicly Held*—See Section 102(b).

(d) INITIAL LISTING STANDARD 4

(1) *Total Value of Market Capitalization*—$75,000,000; or

Total assets and total revenue—$75,000,000 each in its last fiscal year, or in two of its last three fiscal years.

(2) *Aggregate Market Value of Publicly Held Shares*—$20,000,000.

(3) *Distribution*—See Section 102(a).

(4) *Stock Price/Market Value of Shares Publicly Held*—See Section 102(b).

(e) For purposes of this Section 101(e), a "Reverse Merger" means any transaction whereby an operating company becomes an Exchange Act reporting company by combining directly or indirectly with a shell company

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which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise. However, a Reverse Merger does not include the acquisition of an operating company by a listed company which qualified for initial listing under Section 119. In determining whether a company is a shell company, the Exchange will consider, among other factors: whether the Company is considered a "shell company" as defined in Rule 12b-2 under the Exchange Act; what percentage of the company's assets are active versus passive; whether the company generates revenues, and if so, whether the revenues are passively or actively generated; whether the company's expenses are reasonably related to the revenues being generated; how many employees work in the company's revenue-generating business operations; how long the company has been without material business operations; and whether the company has publicly announced a plan to begin operating activities or generate revenues, including through a near-term acquisition or transaction.

In order to qualify for initial listing, a company that is formed by a Reverse Merger (a "Reverse Merger Company") must comply with one of the initial listing standards set forth in Section 101 (a)—(d) and the applicable requirements of Section 102. In addition to satisfying all of the Exchange's other initial listing requirements, a Reverse Merger Company shall be eligible to submit an application for initial listing only if the combined entity has, immediately preceding the filing of the initial listing application:

(1) traded for at least one year in the U.S. over-the-counter market, on another national securities exchange or on a regulated foreign exchange following the consummation of the Reverse Merger and (i) in the case of a domestic issuer, has filed with the Commission a Form 8-K containing all of the information required by Item 2.01(f) of Form 8-K, including all required audited financial statements, after the consummation of the Reverse Merger, or (ii) in the case of a foreign private issuer, has filed all of the information described in (i) above on Form 20-F;

(2) maintained a closing stock price equal to the stock price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to the filing of the initial listing application; and

(3) filed with the Commission all required reports since the consummation of the Reverse Merger, including the filing of at least one annual report containing all required audited financial statements for a full fiscal year commencing on a date after the date of filing with the Commission of the filing described in (1) above.

In addition, in order to qualify for listing, a Reverse Merger Company must have timely filed all required reports for the most recent 12-month period prior to the listing date .

In addition, a Reverse Merger Company will be required to maintain a closing stock price equal to the stock price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to the date of the Reverse Merger Company's listing.

The Exchange may in its discretion impose more stringent requirements than those set forth above if the Exchange believes it is warranted in the case of a particular Reverse Merger Company based on, among other things, an inactive trading market in the Reverse Merger Company's securities, the existence of a low number of publicly held shares that are not subject to transfer restrictions, if the Reverse Merger Company has not had a Securities Act registration statement or other filing subjected to a comprehensive review by the Commission, or if the Reverse Merger Company has disclosed that it has material weaknesses in its internal controls which have been identified by management and/or the Reverse Merger Company's independent auditor and has not yet implemented an appropriate corrective action plan.

A Reverse Merger Company will not be subject to the requirements of this Section 101(e) if it is listing in connection with a firm commitment underwritten public offering where the proceeds to the Reverse Merger Company will be at least $40,000,000 and the offering is occurring subsequent to or concurrently with the Reverse Merger. In addition, a Reverse Merger Company will not be subject to the requirement of this Section 101(e) that it must maintain a closing stock price equal to the stock price requirement applicable to the initial

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listing standard under which the Reverse Merger Company is qualifying to list for at least 30 of the most recent 60 days prior to each of the filing of the initial listing application and the date of the Reverse Merger Company's listing, if it has satisfied the one-year trading requirement contained in paragraph (1) above and has filed at least four annual reports with the Commission which each contain all required audited financial statements for a full fiscal year commencing after filing the information described in paragraph (1) above. However, such companies will be required to (i) comply with the applicable stock price requirement of Section 102(b) at the time of each of the filing of the initial listing application and the date of the Reverse Merger Company's listing and (ii) not be delinquent in their filing obligations with the Commission. In either of the cases described in this paragraph, the Reverse Merger Company will only need to meet the requirements of one of the financial initial listing standards in Section 101(a) in addition to all other applicable non-financial listing standard requirements, including, without limitation, the requirements of Sections 102(a) and 102(b) and the applicable requirements of Chapter 8.

(f) The Exchange will generally authorize the listing of a unit if each of the component parts meet the applicable requirements for listing.

(g) Closed-End Management Investment Companies—The Exchange will generally authorize the listing of a closed-end management investment company registered under the Investment Company Act of 1940 (a "Closed-End Fund") that meets the following criteria:

(1) Size—market value of publicly held shares or net assets of at least $20,000,000; or
(2) A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:
    (i) The Group has a total market value of publicly held shares or net assets of at least $75,000,000;
    (ii) The Closed-End Funds in the Group have an average market value of publicly held shares or net assets of at least $15,000,000; and
    (iii) Each Closed-End Fund in the Group has a market value of publicly held shares or net assets of at least $10,000,000.
(3) Distribution—See Section 102(a).

(h) Additional criteria applicable to various classes of securities and issuers are set forth below. Applicants should also consider the policies regarding conflicts of interest, independent directors and voting rights described in §§120-12

Additional criteria applicable to various classes of securities and issuers are set forth below. Applicants should also consider the policies regarding conflicts of interest, independent directors and voting rights described in §§120-125.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
June 18, 2002 (Amex-2002-039).
November 7, 2002 (Amex-2002-55).
January 3, 2003 (Amex-2002-097).
October 21, 2003 (Amex-2003-83).
January 3, 2006 (Amex-2005-114).
April 14, 2006 (Amex-2006-04).
December 3, 2008 (Amex-2008-70).
March 13, 2009 (NYSEALTR-2009-24).
November 8, 2011 (NYSEAmex-2011-55).
November 18, 2011 (NYSEAmex-2011-87).

• • • Commentary___

.01 Corporate Governance Standards

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In addition to the numerical listing standards, the Exchange has adopted certain corporate governance listing standards, which are set forth in Part 8.

.02 Future Priced Securities

Summary

Future Priced Securities are private financing instruments which were created as an alternative means of quickly raising capital for issuers. The security is generally structured in the form of a convertible security and is often issued via a private placement. Issuers will typically receive all capital proceeds at the closing. The conversion price of the Future Priced Security is generally linked to a percentage discount to the market price of the underlying common stock at the time of conversion and accordingly the conversion rate for Future Priced Securities floats with the market price of the common stock. As such, the lower the price of the issuer's common stock at the time of conversion, the more shares in to which the Future Priced Security is convertible. The delay in setting the conversion price is appealing to issuers who believe that their stock will achieve greater value after the financing is received. However, the issuance of Future Priced Securities may be followed by a decline in common stock price, creating additional dilution to the existing holders of the common stock. Such a price decline allows holders to convert the Future Priced Security into large amounts at the issuer a common stock. As these shares are issued upon conversion of the Future Priced Security, the common stock price may tend to decline further.

For example, an issuer may issue $10 million of convertible preferred stock (the Future Priced Security), which is convertible by the holder or holders into $10 million of common stock based on a conversion price of 80% of the closing price of the common stock on the date of conversion. If the closing price is $5 on the date of conversion, the Future Priced Security holders would receive 2,500,000 shares of common stock. If, on the other hand, the closing price is $1 on the date of conversion, the Future Priced Security holders would receive 12,500,000 shares of common stock.

Unless the issuer carefully considers the terms of the securities in connection with several Exchange Rules, the issuance of Future Priced Securities could result in a failure to comply with the listing standards and the concomitant delisting of the issuer's securities from the Exchange. The Exchange's experience has been that issuers do not always appreciate this potential consequence. Sections of the Listing Standards, Policies and Requirements that bear upon the continued listing qualification of an issuer and that must be considered when issuing Future Priced Securities include:

1. the shareholder approval rules
2. the voting rights rules
3. the rules relating to low priced securities
4. the listing of additional shares rules
5. the rules relating to the acquisition of a listed company by an unlisted company
6. the Exchange's discretionary authority rules

It is important for issuers to clearly understand that failure to comply with any of these rules could result in the delisting of the issuer's securities.

This notice is intended to be of assistance to companies considering financings involving Future Priced Securities. By adhering to the above requirements, issuers can avoid unintended listing qualifications problems. Issuers having any questions about this notice or proposed transactions should contact The Exchange Listing Qualifications Department at 212-306-2222. The Exchange will provide an issuer with a written interpretation of the application of Exchange rules to a specific transaction, upon request of the issuer.

How the Rules Apply

Shareholder Approval

Section 713 of the Listing Standards, Policies and Requirements provides, in part:

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> The Exchange will require shareholder approval … in connection with a transaction involving … the sale or issuance by the company of common stock (or securities convertible into common stock) equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock.[1]

When Exchange staff is unable to determine the number of shares to be issued in a transaction, it looks to the maximum potential issuance of shares to determine whether there will be an issuance of 20 percent or more of the common stock outstanding. In the case of Future Priced Securities, the actual conversion price is dependent on the market price at the time of conversion and so the number of shares that will be issued is uncertain until the conversion occurs. Accordingly, staff will look to the maximum potential issuance of common shares at the time the Future Priced Security is issued. Typically, with a Future Priced Security, the maximum potential issuance will exceed 20 percent of the common stock outstanding because the Future Priced Security could, potentially, be converted into common stock based on a share price of one cent per share, or less. Further, for purposes of this calculation, the lowest possible conversion price is below the book or market value of the stock at the time of issuance of the Future Priced Security. Therefore, shareholder approval must be obtained prior to the issuance of the Future Priced Security. Issuers should also be cautioned that obtaining shareholder ratification of the transaction after the issuance of a Future Priced Security does not satisfy the shareholder approval requirements.

Some Future Priced Securities may contain features to obviate the need for shareholder approval by: (1) placing a cap on the number of shares that can be issued upon conversion, such that the holders of the Future Priced Security cannot, without prior shareholder approval, convert the security into 20 percent or more of the common stock or voting power outstanding before the issuance of the Future Priced Security[2] ; or (2) placing a floor on the conversion price, such that the conversion price will always be at least as high as the greater of book or market value of the common stock prior to the issuance of the Future Priced Securities.

***

Voting Rights

Section 122 provides:

> Voting Rights of existing shareholders of publicly traded common stock registered under Section 12 of the Exchange Act cannot be disparately reduced or restricted through any corporate action or issuance.

Under the voting rights rules, an issuer cannot create a new class of security that votes at a higher rate than an existing class of securities or take any other action that has the effect of restricting or reducing the voting rights of the existing class of securities. The Voting rights rules are typically implicated when the holders of the Future Priced Security are entitled to representation on the Board of Directors. Staff will consider whether a voting rights violation exists by comparing the Future Priced Security holders' voting rights to their relative contribution to the company based on the company's overall book or market value at the time of the issuance of the Future Priced Security. The percentage of the overall cost attributable to the Future Priced Security holders and the Future Priced Security Holders' representation on the board of directors must not exceed their relative contribution to the company based on the company's overall book or market value at the time of the issuance of the Future Priced Security. If the voting power or the board percentage exceeds that percentage interest, a violation exists because a new class of securities has been created that votes at a higher rate than an already existing class. Future Priced Securities that vote on an as-converted basis also raise voting rights concerns because of the possibility that, due to a decline in the price of the underlying common stock, the Future Priced Security holder will have voting rights disproportionate to its investment in the Company.

It is important to note that compliance with the shareholder approval rules prior to the issuance of a Future Priced Security does not affect whether the transaction is in violation of the voting rights rule. Furthermore, shareholders can not otherwise agree to permit a voting rights violation by the issuer. Because a violation

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of the voting rights requirement can result in delisting of the issuer's securities from the Exchange, careful attention must be given to this issue to prevent a violation of the rule.

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The Low Selling Price Provision

Sections 1003(f)(v) provides that the Exchange may delist a security when it sells for a substantial period of time at a low price per share.

This provision must be thoroughly considered because the characteristics of Future Priced Securities often exert downward pressure on the price of the issuer's common stock. Specifically, dilution from the discounted conversion of the Future Priced Security may result in a significant decline in the price of the common stock. Furthermore, there appear to be instances where short selling has contributed to a substantial price decline, which, in turn, could lead to a failure to comply with the low selling price provision.[3]

Listing of Additional Securities

Sec. 301 provides:

> A listed company is not permitted to issue, or to authorize its transfer agent or registrar to issue or register, additional securities of a listed class until it has filed an application for the listing of such additional securities and received notification fro the Exchange that the securities have been approved for listing.

Issuers should be cognizant that under this rule the application for listing of additional securities is required prior to issuing any security (including a Future Priced Security) convertible into shares of a class of securities already listed on the Exchange. Failure to provide such notice can result in an issuer's delisting.

Public Interest Concerns

Section 1003(f)(iii) provides that the Exchange will consider delisting a security if the issuer or its management engages in operations which, in the opinion of the Exchange, are contrary to the public interest. In addition to applying the enumerated initial and continued listing criteria, the Exchange has broad discretionary authority over the initial and continued listing of securities in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. The Exchange may use such discretion to deny initial inclusion, apply additional or more stringent criteria for the initial or continued inclusion of particular securities, or suspend or terminate the inclusion of particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued inclusion of the securities on the Exchange inadvisable or unwarranted in the opinion of the Exchange, even though the securities meet all enumerated criteria for initial or continued listing.

The returns on the Future Priced Securities may become excessive compared with those of public investors in the issuer's common securities. In egregious situations, the use of a Future Priced Security may be contrary to the public interest. In addition to the demonstrable business purpose of the transaction, other factors that Exchange staff will consider in determining whether a transaction raises public interest concerns include: (1) the amount raised in the transaction relative to the issuer's existing capital structure; (2) the dilutive effect of the transaction on the existing holders of common stock; (3) the risk undertaken by the Future Priced Security investor; (4) the relationship between the Future Priced Security investor and the issuer; (5) whether the transaction was preceded by other similar transactions; and (6) whether the transaction is consistent with the just and equitable principles of trade.

Some Future Priced Securities may contain features that address the public interest concerns. These features tend to provide incentives to the investor to hold the security for a longer time period and limit the number of shares into which the Future Priced Security may be converted. Such features may limit the dilutive effect of the transaction and increase the risk undertaken by the Future Priced Security investor in relationship to the reward available.

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Acquisition of a Listed Company by an Unlisted Company

Section 341 provides that the Exchange will apply its original listing standards to the surviving company following a plan of acquisition, merger or consolidation, the net effect of which is that a listed company is acquired by an unlisted company even though the listed company is the nominal survivor.[4] In applying this policy, consideration will be given to all relevant factors, including the proportionate amount of the securities of the resulting company to be issued to each of the combining companies, changes in ownership or management of the listed company, whether the unlisted company is larger than the listed company, and the nature of the businesses being combined. (See also Section 713(b)).

This provision applies regardless of whether the issuer obtains shareholder approval for the transaction. It is important for the listed companies to realize that in certain instances, the conversion of a Future Priced Security may implicate this provision. For example, if there is no limit on the number of common shares issuable upon conversion, or if the limit is set high enough, the exercise of conversion rights under a Future Priced Security could result in a change of control in a deemed merger or consolidation with the holders of the Future Priced Securities. In such event, an issuer would be required to re-apply for initial listing and satisfy all initial listing requirements.

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Adopted.
January 18, 2002 (Amex-2001-79).
Amended.
May 8, 2002 (Amex-2001-47).
December 1, 2003 (Amex-2003-065).
April 14, 2006 (Amex-2006-04).
September 29, 2008 (Amex-2008-62).
May 14, 2012 (NYSEAmex-2012-32).
June 24, 2013 (NYSEMKT-2013-37).

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Footnotes

1 The Exchange may make exceptions to this requirement when the delay is securing stockholder approval would seriously jeopardize the financial viability of the enterprise and reliance by the company on this exception is expressly approved by the Audit Committee or a comparable body of the Board of Directors.

2 In order to obviate the need for shareholder approval through such an arrangement, those shares already issued in connection with the Future Priced Security must not be entitled to vote on the proposal to approve the issuance of additional shares upon conversion of the Future Priced Security.

3 If used to manipulate the price of the stock, short selling by the holders of the Future Priced Security is prohibited by the antifraud provisions of the securities laws and by Exchange Rules and may be prohibited by the terms of the placement.

4 This provision is designed to address situations where a company attempts to obtain a listing on the Exchange by merging with an Exchange-listed company with minimal assets and/or operations.

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NYSE American Company Guide, Sec. 102. EQUITY ISSUES

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(a) *Distribution*—Minimum public distribution* of 500,000, together with a minimum of 800 public shareholders or minimum public distribution of 1,000,000 shares together with a minimum of 400 public shareholders.

The Exchange may also consider the listing of a company's securities if the company has a minimum of 500,000 shares publicly held, a minimum of 400 public shareholders and daily trading volume in the issue has been approximately 2,000 shares or more for the six months preceding the date of application. In evaluating the suitability of an issue for listing under this trading provision, the Exchange will review the nature and frequency of such activity and such other factors as it may determine to be relevant in ascertaining whether such issue is suitable for auction market trading. A security which trades infrequently will not be considered for listing under this paragraph even though average daily volume amounts to 2,000 shares per day or more.

In addition, the Exchange may also consider the listing of the securities of a bank which has a minimum of 500,000 shares publicly held and a minimum of 400 public shareholders.

Except for banks, companies whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the public distribution appreciably exceeds 500,000 shares.

(b) *Stock Price/Market Value of Shares Publicly Held*—The Exchange requires a minimum market price of $3 per share for applicants seeking to qualify for listing pursuant to Section 101 (a), (b) or (d), a minimum market price of $2 per share for applicants seeking to qualify for listing pursuant to Section 101(c), and $3,000,000 aggregate market value of publicly held shares for applicants seeking to qualify for listing pursuant to Section 101(a).

(c) *Voting Rights*—See §122.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
January 3, 2003 (Amex-2002-097).
February 6, 2003 (Amex-2003-005).
January 3, 2006 (Amex-2005-114).
November 18, 2011 (NYSEAmex-2011-87).
December 14, 2012 (NYSEMKT-2012-78).

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Footnotes

* The terms "public distribution" and "public shareholders" as used in the *Company Guide* include both shareholders of record and beneficial holders, but are exclusive of the holdings of officers, directors, controlling shareholders and other concentrated (i.e. 10% or greater), affiliated or family holdings.

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NYSE American Company Guide, Sec. 103. PREFERRED STOCK

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The listing of preferred issues is considered on a case by case basis, in light of the suitability of the issue for continuous auction market trading.

The Exchange, as a general rule, will not consider listing the *convertible* preferred stock of a company unless current last sale information is available with respect to the underlying common stock into which the preferred stock is convertible.

Companies applying for listing of a preferred stock are expected to meet the following criteria:

(a) *Size and Earnings*—The company appears to be in a financial position sufficient to satisfactorily service the dividend requirements for the preferred stock and meets the size and earnings criteria set forth in §101 above.

(b) *Distribution*—In the case of an issuer whose common stock is traded on the Exchange (or New York Stock Exchange), the following standards apply:

Shares Publicly Held	100,000
Aggregate Public Market Value/Price	$2,000,000/$10

To ensure adequate public interest in the preferred stock of non-listed issuers, the Exchange has established the following standards:

Preferred Shares Publicly Held	400,000
Public Round-Lot shareholders	800
Aggregate Public Market Value/Price	$4,000,000/$10

(c) *Voting Rights*—See §124

(d) *Conversion Provisions*—The Exchange will not list convertible preferred issues containing a provision which gives the company the right, at its discretion, to reduce the conversion price for periods of time or from time to time unless the company establishes a minimum period of ten business days within which such price reduction will be in effect.

Adopted.
May 8, 2002 (Amex-2001-47).

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NYSE American Company Guide, Sec. 104. BONDS AND DEBENTURES

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The listing of bond and debenture issues is considered on a case by case basis, in light of the suitability of the issue for an exchange market.

Market Value

The debt issue must have an aggregate market value or principal amount of at least $5 million.

Conversion Provisions

The Exchange will not list convertible debt issues containing a provision which gives the company the right, at its discretion, to reduce the conversion price for periods of time or from time to time unless the company establishes a minimum period of ten business days with in which such price reduction will be in effect.

Issuer or Bond Rating Status

For the Exchange to list a debt security, the security must be characterized by one of the following conditions:

(A) the issuer of the debt security has equity securities listed on the Exchange (or on the New York Stock Exchange or on the Nasdaq National Market);

(B) an issuer of equity securities listed on the Exchange (or on the New York Stock Exchange or on the Nasdaq National Market) directly or indirectly owns a majority interest in, or is under common control with, the issuer of the debt security;

(C) an issuer of equity securities listed on the Exchange (or on the New York Stock Exchange or on the Nasdaq National Market) has guaranteed the debt security;

(D) a nationally recognized securities rating organization (an "NRSRO") has assigned a current rating to the debt security that is no lower than an S&P Corporation "B" rating or equivalent rating by another NRSRO; or

(E) if no NRSRO has assigned a rating to the issue, an NRSRO has currently assigned;

  (i) an investment grade rating to an immediately senior issue; or

  (ii) a rating that is no lower than an S&P Corporation "B" rating, or an equivalent rating by another NRSRO, to a *pari passu* or junior issue.

Convertible Bonds

The Exchange will not consider listing *convertible* bond or debenture issues of a company, unless current last sale information is available in the United States with respect to the underlying security into which the bond or debenture is convertible.

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NYSE American Company Guide, Sec. 105. WARRANTS

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The listing of warrant issues is considered on a case by case basis. The Exchange will not consider listing the warrant issue of a company unless the common stock or other securities underlying the warrants are listed and in good standing either on the Exchange or the New York Stock Exchange or the Nasdaq Stock Market and there are at least 200,000 warrants publicly held by not less than 100 public warrantholders. In addition, to be listed, warrant issues are expected to meet the following criteria:

(a) *Exercise Provisions*—The Exchange will not list warrant issues containing provisions which give the company the right, at its discretion, to reduce the exercise price of the warrants for periods of time, or from time to time, during the life of the warrants unless (i) the company undertakes to comply with any applicable tender offer regulatory provisions under the federal securities laws, including a minimum period of 20 business days within which such price reduction will be in effect (or such longer period as may be required under the SEC's tender offer rules) and (ii) the company promptly gives public notice of the reduction in exercise price in a manner consistent with the Exchange's immediate release policy set forth in Sections 401 and 402 hereof. The Exchange will apply the requirements in the preceding sentence to the taking of any other action that has the same economic effect as a reduction in the exercise price of a listed warrant. This policy will not preclude the listing of warrant issues for which regularly scheduled and specified changes in the exercise price have been previously established at the time of issuance of the warrants.

(b) Warrant issuers are advised that the Exchange requires advance notice of any extension of the Expiration Date of the Warrants. It is suggested that warrant issuers provide at least two months notice in this regard, but in no event less than 20 days. (See section 920.)

(c) Whenever a company having warrants listed on the Exchange effects a split of 3 for 2 or greater in the underlying shares, the Exchange requires that a corresponding split be made in the warrants.

Amended.
February 16, 2018 (NYSEAmer-2018-04).

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NYSE American Company Guide, Sec.
106. CURRENCY AND INDEX WARRANTS

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The listing of currency and index warrant issues is considered on a case by case basis. Such warrant issues will be evaluated for listing against the following criteria:

(a) *Size and Earnings of Warrant Issuer*—The warrant issuer will be expected to have a minimum tangible net worth in excess of $250,000,000, and to otherwise substantially exceed the earnings requirements set forth in §101(A). In the alternative, the warrant issuer will be expected: (i) to have a minimum tangible net worth of $150,000,000 and to otherwise substantially exceed the earnings requirements set forth in §101(A), and (ii) not to have issued warrants where the original issue price of all of the issuer's index and currency warrant offerings (combined with index and currency offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of Nasdaq exceeds 25% of the warrant issuer's net worth.

(b) *Term*—One to five years from date of issuance.

(c) *Distribution/Market Value*—(i) Minimum public distribution of 1,000,000 warrants together with a minimum of 400 public warrantholders, and an aggregate market value of $4,000,000; or (ii) Minimum public distribution of 2,000,000 warrants together with a minimum number of public warrant holders determined on a case by case basis, an aggregate market value of $12,000,000 and an initial warrant price of $6.

(d) *Cash Settlement*—The warrants will be cash-settled in U.S. dollars.

(e) *Settlement Value*—The Exchange expects that the terms of stock index warrants for which 25% or more of the value of the underlying index is represented by securities that are traded primarily in the United States shall provide that opening prices of the stocks traded primarily in the United States which comprise such index shall be used to determine: (i) the final settlement value (i.e., the settlement value for warrants that are exercised at expiration), and (ii) the settlement value for such warrants that are exercised on either of the two business days preceding the day on which the final settlement value is to be determined.

(f) *Automatic Exercise*—All currency and index warrants must include in their terms provisions specifying: (i) the time by which all exercise notices must be submitted, (ii) that all unexercised warrants that are in the money will be automatically exercised on their expiration date or on or promptly following the date on which such warrants are delisted by the Exchange (if such warrant issue has not been listed on another organized securities market in the United States.)

(g) *Foreign Country Securities*—Foreign country securities or American Depositary Receipts ("ADRs") thereon that: (i) are not subject to a comprehensive surveillance agreement, and (ii) have less than 50% of their global trading volume in dollar value within the United States, shall not, in the aggregate, represent more than 20% of the weight of the index, unless such index is otherwise approved for warrant or option trading.

(h) Changes in Number of Warrants Outstanding—*The Exchange expects that issuers of stock index warrants either will make arrangements with warrant transfer agents to advise the Exchange immediately* of any change in the number of warrants outstanding due to the early exercise of such warrants or will provide this information themselves. With respect to stock index warrants for which 25% or more of the value of the underlying index is represented by securities traded primarily in the United States, such notice shall be filed with the Member Firm Regulation Division of the Exchange no later than 4:30 p.m. New York City time, on the date when the settlement value for such warrants is determined. Such notice shall be filed in such form and manner as may be prescribed by the Exchange from time to time.

(i) Index Maintenance - The Exchange may approve for listing and trading warrants on stock index groups comprised of nine or more underlying stocks. After approving warrants in respect of a particular stock index group, the Exchange (with respect to indexes developed by the Exchange) or the warrant issuer (with respect to other indexes) may at any time and from time to time change the number of stocks comprising the group by

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adding or deleting one or more stocks, or replace one or more stocks contained in the group with one or more substitute stocks of its choice, if in the Exchange's or the issuer's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the index to which the group relates. Such action by the Exchange or the warrant issuer shall not affect the rights of holders of warrants relating to the affected stock index group other than by causing transactions in such warrants (including exercise and settlement) to be based on index values calculated on the basis of the revised stock index group. Once approved for warrant trading, the index must continuously be comprised of nine or more stocks. In the event that an index underlying a listed warrant fails to satisfy the nine stock maintenance criterion, the Exchange shall not list any additional warrants on such index unless such failure is determined by the Exchange not to be significant and the Commission or the Commission's Staff concurs in that determination, or unless the listing of new warrant issues on such index has been arrived by the Commission pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934.

(j) The Exchange has received approval, pursuant to the Securities Exchange Act of 1934, to list warrants on stock industry index groups pursuant to Rule 19b-4(e) of the Act provided the procedures and criteria set forth in Commentary .02 to Rule 901C are satisfied. Notwithstanding the foregoing, the eligibility criteria for index components with respect to warrants on a stock index industry group set forth in Commentary .02 to Rule 901C. First, consistent with paragraph (e) above, an issuer may elect to use closing prices for the securities underlying the index to determine settlement values at all times other than at expiration, or with respect to warrants that are exercised on either of the two business days preceding the day on which the final settlement value is to be determined. In addition, consistent with paragraph (h) above, the stock index industry group shall at all times consist of at least nine securities.

Adopted.
November 6, 2001 (Amex-2001-89).

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NYSE American Company Guide, Sec. 107. OTHER SECURITIES

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The Exchange will consider listing any security not otherwise covered by the criteria of Sections 101 through 106, provided the issue is otherwise suited for auction market trading. Such issues will be evaluated for listing against the following criteria:

A. General Criteria

(a) *Assets/Equity*—The issuer shall have assets in excess of $100 million and stockholders' equity of at least $10 million. In the case of an issuer which is unable to satisfy the earnings criteria set forth in §101, the Exchange generally will require the issuer to have the following: (i) assets in excess of $200 million and stockholders' equity of at least $10 million; or (ii) assets in excess of $100 million and stockholders' equity of at least $20 million.

(b) *Distribution*—Minimum public distribution of 1,000,000 trading units with a minimum of 400 public shareholders. This minimum public distribution and minimum public shareholders requirement will not be applicable to an issue traded in thousand dollar denominations. In addition, the minimum public distribution and minimum public shareholders requirement will not apply if the securities are redeemable at the option of the holders thereof on at least a weekly basis.

(c) *Principal Amount/Aggregate Market Value*—Not less than $4 million.

Prior to commencement of trading of securities admitted to listing under this section, the Exchange will evaluate the nature and complexity of the issue and, if appropriate, distribute a circular to the membership providing guidance regarding member firm compliance responsibilities when handling transactions in such securities.

B. Equity Linked Term Notes

Income instruments which are linked, in whole or in part, to the market performance of up to thirty (30) common stocks or non-convertible preferred stocks will be considered for listing, pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided:

(a) Both the issue and issuer of such security meet the aforementioned "General Criteria".
(b) The issue has a minimum term of one year.
(c) The issuer of such security will be expected to have a minimum tangible net worth in excess of $250,000,000, and to otherwise substantially exceed the earnings requirements set forth in §101. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of $150,000,000 and to otherwise substantially exceed the earnings requirements set forth in §101, and (ii) not to have issued such securities where the original issue price of all the issuer's other equity linked note offerings (combined with equity linked note offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of Nasdaq exceeds 25% of the issuer's net worth.
(d) Each underlying linked stock either: (i) has a minimum market capitalization of $3 billion and during the 12 months preceding listing is shown to have traded at least 2.5 million shares, (ii) has a minimum market capitalization of $1.5 billion and during the 12 months preceding listing is shown to have traded at least 10 million shares; or (iii) has a minimum market capitalization of $500 million and during the 12 months preceding listing is shown to have traded at least 15 million shares.
(e) Each issuer of an underlying stock to which the instrument is to be linked shall be a 1934 Act reporting company which is listed on a national securities exchange or is traded through the facilities of a national securities system and is subject to last sale reporting. In addition, if any underlying security to which the instrument is to be linked is the stock of a non-U.S. company which is traded in the U.S. market as sponsored American Depositary Shares ("ADS"), ordinary shares or otherwise, then for each such security the Exchange shall either (i) have in place a comprehensive surveillance sharing agreement with the primary exchange on which each non-U.S. security is traded, (in the case of an ADS, the primary exchange on which the security underlying the ADS is traded); (ii) the combined trading volume of each non-U.S. security and other related non-U.S. securities occurring in the U.S.

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market or in markets with which the Exchange has in place a comprehensive surveillance sharing agreement represents (on a share equivalent basis for any ADSs) at least 50% of the combined worldwide trading volume in each non-U.S. security, other related non-U.S. securities, and other classes of common stock related to each non-U.S. security over the six month period preceding the date of listing; or (iii) (a) the combined trading volume of each non-U.S. security and other related non-U.S. securities occurring in the U.S. market represents (on a share equivalent basis) at least 20% of the combined world-wide trading volume in each non-U.S. security and in other related non-U.S. securities over the six month period preceding the date of selection of the non-U.S. security for an ELN listing, (b) the average daily trading volume for each non-U.S. security in the U.S. markets over the six months preceding the selection of each non-U.S. security for an ELN listing is 100,000 or more shares, and (c) the trading volume is at least 60,000 shares per day in the U.S. markets on a majority of the trading days for the six months preceding the date of selection of each non-U.S. security for an ELN listing.

(f) Each underlying linked stock to which the instrument relates may not exceed 5% of the total outstanding common shares of such entity, provided however, if any underlying linked stock is a non-U.S. security represented by ADSs, common shares, or otherwise, then for each such linked security the instrument may not exceed (i) 2% of the total shares outstanding worldwide provided at least 20% of the worldwide trading volume in each non-U.S. security and related non-U.S. security during the six month period preceding the date of listing occurs in the U.S. market; (ii) 3% of the total worldwide shares outstanding provided at least 50% of the worldwide trading volume in each non-U.S. security and related non-U.S. security during the six month period preceding the date of listing occurs in the U.S. market; and (iii) 5% of the total shares outstanding worldwide provided at least 70% of the worldwide trading volume in each non-U.S. security and related non-U.S. security during the six month period preceding the date of listing occurs in the U.S. market. If any non-U.S. security and related securities has less than 20% of the worldwide trading volume occurring in the U.S. market during the six month period preceding the date of listing, then the instrument may not be linked to that non-U.S. security.

If an issuer proposes to list an Equity Linked Term Note that relates to more than the allowable percentages set forth above, the Exchange, with the concurrence of the staff of the Division of Market Regulation of the Securities and Exchange Commission, will evaluate the maximum percentage of Equity Linked Term Notes that may be issued on a case-by-case basis.

(g) Equity Linked Term Notes will be treated as equity instruments.

(h) If any underlying security to which the instrument is to be linked is the stock of a non-U.S. company which is traded in the U.S. market as a sponsored ADS, ordinary shares or otherwise, then the minimum number of holders of such underlying linked security shall be 2,000.

C. Index-Linked Exchangeable Notes

Index-linked exchangeable notes which are exchangeable debt securities that are exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances exchange a specified minimum amount of notes), on call by the issuer or at maturity for a cash amount (the "Cash Value Amount") based on the reported market prices of the Underlying Stocks of an Underlying Index will be considered for listing and trading on the Exchange pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided:

(a) Both the issue and the issuer of such security meet the criteria set forth above in "General Criteria", except that the minimum public distribution shall be 150,000 notes with a minimum of 400 public note-holders.

(b) The issue has a minimum term of one year.

(c) The issuer will be expected to have a minimum tangible net worth in excess of $250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(A) of the *Company Guide*. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of $150,000,000 and to otherwise substantially exceed the earnings requirements set forth in Section

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101(A); and (ii) not to have issued index-linked exchangeable notes where the original issue price of all the issuer's other index-lined exchangeable note offerings (combined with other index-linked exchangeable note offerings of the issuer's affiliates) listed on a national securities exchange or traded through the facilities of Nasdaq exceeds 25% of the issuer's net worth.

(d) The index to which an exchangeable-note is linked shall either be (i) indices that have been created by a third party and been reviewed and have been approved for the trading of options or other derivatives securities (each, a "Third-Party Index") either by the Commission under Section 19(b)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules thereunder or by the Exchange under rules adopted pursuant to Rule 19b-4(e); or (ii) indices which the issuer has created and for which an Exchange will have obtained approval from either the Commission pursuant to Section 19(b)(2) and rules thereunder or from the Exchange under rules adopted pursuant to Rule 19b-4(e) (each an "Issuer Index"). The Issuer Indices and their underlying securities must meet one of the following:

  (A) the procedures and criteria set forth in Commentary .02 to Rule 901C; or
  (B) the criteria set forth in paragraphs (d) through (e) and (h) of Section 107B, the index concentration limits set forth in Commentary .02 to Rule 901C, and paragraph (b)(iii) of Rule 901C, Commentary .02.

(e) Index-linked Exchangeable Notes will be treated as equity instruments;

(f) Beginning twelve months after the initial issuance of a series of index-linked exchangeable notes, the Exchange will consider the suspension of trading in or removal from listing of that series of index-linked exchangeable notes under any of the following circumstances:

  (i) if the series has fewer than 50,000 notes issued and outstanding;
  (ii) if the market value of all index-linked exchangeable notes of that series issued and outstanding is less than $1,000,000; or
  (iii) if such other event shall occur or such other condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

D. Index-Linked Securities

Index-linked securities are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying index or indexes (the "Equity Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of index-linked securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, index-linked securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.

(b) Initial Listing Criteria—Each underlying index is required to have at least ten (10) component securities. In addition, the index or indexes to which the security is linked shall either (1) have been reviewed and approved for the trading of options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements for non-U.S. stocks, continue to be satisfied, or (2) the index or indexes meet the following criteria:

  (i) Each component security has a minimum market value of at least $75 million, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, the market value can be at least $50 million;
  (ii) Each component security shall have trading volume in each of the last six months of not less than 1,000,000 shares, except that for each of the lowest weighted component securities in

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the index that in the aggregate account for no more than 10% of the weight of the index, the trading volume shall be at least 500,000 shares in each of the last six months;

(iii) In the case of a capitalization weighted index or modified capitalization weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of component securities in the index, each have an average monthly trading volume of at least 2,000,000 shares over the previous six months;

(iv) No underlying component security will represent more than 25% of the weight of the index, and the five highest weighted component securities in the index do not in the aggregate account for more than 50% of the weight of the index (60% for an index consisting of fewer than 25 component securities);

(v) 90% of the index's numerical value and at least 80% of the total number of component securities will meet the then current criteria for standardized option trading set forth in Exchange Rule 915; an index will not be subject to this requirement if (a) no underlying component security represents more than 10% of the dollar weight of the index and (b) the index has a minimum of 20 components; and

(vi) All component securities must either be: (A) securities (other than foreign country securities and American Depository Receipts ("ADRs")) that are: (i) issued by a reporting company under the 1934 Act that is listed on a national securities exchange, and (ii) "NMS stock"" as defined in Rule 600 of Regulation NMS, or (B) foreign country securities or ADRs, provided that the foreign country securities or foreign country securities underlying ADRs having their primary trading market outside the United States on foreign trading markets that are not members of the Intermarket Surveillance Group ("ISG") or are not parties to comprehensive surveillance sharing agreements with the Exchange will not, in the aggregate, represent more than 20% of the dollar weight of the underlying index.

(c) Continued Listing Criteria—(1) The Exchange will commence delisting or removal proceedings (unless the Commission has approved the continued trading of the subject index-linked security), if any of the standards set forth above in paragraph (g) are not continuously maintained, except that:

(i) the criteria that no single component represent more than 25% of the weight of the index and the five highest weighted components in the index can not represent more than 50% (or 60% for indexes with less than 25 components) of the weight of the Index, need only be satisfied for capitalization weighted, modified capitalization weighted and price weighted indexes as of the first day of January and July in each year;

(ii) there shall be no limit to the amount by which the total number of components in the index may increase or decrease from the number of components in the index at the time of its initial listing, but in no event shall any decrease cause the total number of components to be less than ten (10) components;

(iii) the trading volume of each component security in the index must be at least 500,000 shares for each of the last six months, except that for each of the lowest weighted components in the index that in the aggregate account for no more than 10% of the weight of the index, trading volume must be at least 400,000 shares for each of the last six months; and

(iv) in a capitalization-weighted index or modified capitalization weighted index, the lesser of the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of stocks in the index have had an average monthly trading volume of at least 1,000,000 shares over the previous six months.

(2) In connection with an index-linked security that is listed pursuant to paragraph (g)(1) above, the Exchange will commence delisting or removal proceedings (unless the Commission has approved the continued trading of the subject index-linked security) if an underlying index or indexes fails to satisfy the maintenance standards or conditions for such index or indexes as set forth by the Commission

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in its order under Section 19(b)(2) of the 1934 Act approving the index or indexes for the trading of options or other derivatives.

(3) The Exchange will also commence delisting or removal proceedings (unless the Commission has approved the continued trading of the subject index-linked security), under any of the following circumstances:

(i) if the aggregate market value or the principal amount of the securities publicly held is less than $400,000;

(ii) if the value of the index or composite value of the indexes is no longer calculated or widely disseminated on at least a 15-second basis with respect to indexes containing only securities listed on a national securities exchange, or on at least a 60-second basis with respect to indexes containing foreign country securities, provided, however, that if the official index value does not change during some or all of the period when trading is occurring on the Exchange (for example, for indexes of foreign country securities because of time zone differences or holidays in countries where such indexes' component stocks trade) then the last calculated official index value must remain available throughout Exchange trading hours; or

(iii) if such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

(d) Index Calculation and Dissemination—(i) Indexes based upon the equal-dollar or modified equal-dollar weighting method will be rebalanced at least semi-annually. (ii) The current value of an index or composite value of more than one (1) index will be widely disseminated at least every 15 seconds with respect to indexes containing only securities listed on a national securities exchange, or on at least a 60-second basis with respect to indexes containing foreign country securities, provided, however, that if the official index value does not change during some or all of the period when trading is occurring on the Exchange (for example, for indexes of foreign country securities because of time zone differences or holidays in countries where such indexes' component stocks trade) then the last calculated official index value must remain available throughout Exchange trading hours.

E. Commodity-Linked Securities.

Commodity-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more commodities, commodity futures, options or other commodity derivatives or Commodity-Based Trust Shares (as defined in Rule 1200A) or a basket or index of any of the foregoing (the "Commodity Reference Asset"). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Commodity-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Commodity-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.

(b) Initial Listing Criteria—(1) The issue must meet initial listing standard set forth in either (i) or (ii) below:

(i) The Commodity Reference Asset to which the security is linked shall have been reviewed and approved for the trading of Commodity Trust Shares or options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(ii) The pricing information for each component of a Commodity Reference Asset must be derived from a market which is an Intermarket Surveillance Group ("ISG") SRO member

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or affiliate member or with which the Exchange has a comprehensive surveillance sharing agreement. However, pricing information for gold and silver bullion may be derived from the London Bullion Market Association. A Commodity Reference Asset may include components representing not more than 10% of the dollar weight of such Commodity Reference Asset for which the pricing information is derived from markets that do not meet the requirements of this subparagraph (ii); provided, however, that no single component subject to this exception exceeds 7% of the dollar weight of the Commodity Reference Asset.

In addition, the issue must meet both of the following initial listing criteria:

(A) the value of the Commodity Reference Asset must be calculated and widely disseminated on at least a 15-second basis during the time the securities trade on the Exchange; and

(B) in the case of Commodity-Linked Securities that are periodically redeemable, the indicative value of the subject Commodity-Linked Securities must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the time the Commodity-Linked Securities trade on the Exchange.

(c) Continued Listing Criteria—(1) The Exchange will commence delisting or removal proceedings, if any of the initial listing criteria described above are not continuously maintained. However, an issue will not be delisted for a failure to have comprehensive surveillance sharing agreements, if the Commodity Reference Asset has at least 10 components and the Exchange has comprehensive surveillance sharing agreements with respect to at least 90% of the dollar weight of the Commodity Reference Asset.

(2) The Exchange will also commence delisting or removal proceedings:

(A) If the aggregate market value or the principal amount of the Commodity-Linked Securities publicly held is less than $400,000;

(B) The value of the Commodity Reference Asset is no longer calculated or available and a new Commodity Reference Asset is substituted, unless the new Commodity Reference Asset meets the requirements of this Section 107E; or

(C) If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

F. Currency-Linked Securities.

Currency-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more currencies, or options or currency futures or other currency derivatives or Currency Trust Shares (as defined in Rule 1200B) or a basket or index of any of the foregoing (the “Currency Reference Asset”). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Currency-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Currency-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.

(b) Initial Listing Criteria—(1) The issue must meet initial listing standard set forth in either (i) or (ii) below:

(i) The Currency Reference Asset to which the security is linked shall have previously reviewed and approved for the trading of Currency Trust Shares or options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth

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in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(ii) The pricing information for each component of a Currency Reference Asset must be the generally accepted spot price for the currency exchange rate in question; or derived from a market which is either an SRO ISG member or affiliate member or with which the Exchange has a comprehensive surveillance sharing agreement, and is the pricing source for components of a Currency Reference Asset that has previously been approved by the Commission.

A Currency Reference Asset may include components representing not more than 10% of the dollar weight of such Currency Reference Asset for which the pricing information is derived from markets that do not meet the requirements of (ii) above; provided, however, that no single component subject to this exception exceeds 7% of the dollar weight of the Currency Reference Asset.

In addition, the issue must meet both of the following initial listing criteria:

(A) the value of the Currency Reference Asset must be calculated and widely disseminated on at least a 15-second basis during the time the Currency-Linked Securities trade on the Exchange; and

(B) in the case of Currency-Linked Securities that are periodically redeemable, the indicative value of the subject Currency-Linked Security must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the time the Currency-Linked Securities trade on the Exchange.

(c) Continued Listing Criteria—(1) The Exchange will commence delisting or removal proceedings, if any of the initial listing criteria described above is not continuously maintained. However, an issue will not be delisted for a failure to have comprehensive surveillance sharing agreements, if the Currency Reference Asset has at least ten (10) components and the Exchange has comprehensive surveillance sharing agreements with respect to at least 90% of the dollar weight of the Currency Reference Asset.

(2) The Exchange will also commence delisting or removal proceedings under any of the following circumstances:

(A) If the aggregate market value or the principal amount of the Currency-Linked Securities publicly held is less than $400,000;

(B) If the value of the Currency Reference Asset is no longer calculated or available and a new Currency Reference Asset is substituted, unless the new Currency Reference Asset meets the requirements of this Section 107F; or

(C) If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

G. Fixed Income-Linked Securities

Fixed Income Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more indexes or portfolios of debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (“Treasury Securities”), government-sponsored entity securities (“GSE Securities”), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or subdivision thereof or a basket or index of any of the foregoing (the “Fixed Income Reference Asset”). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Fixed Income-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Fixed Income-Linked Securities provided:

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(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.

(b) Initial Listing Criteria—(1) The issue must meet initial listing standard set forth in either (i) or (ii) below:

(i) The Fixed Income Reference Asset to which the security is linked shall have been reviewed and approved for the trading of options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(ii) The issue must meet the following initial listing criteria:

(A) Components of the Fixed Income Reference Asset that in the aggregate account for at least 75% of the weight of the Fixed Income Reference Asset must each have a minimum original principal amount outstanding of $100 million or more;

(B) A component of the Fixed Income Reference Asset may be a convertible security, however, once the convertible security component converts to an underlying equity security, the component is removed from the Fixed Income Reference Asset;

(C) No component of the Fixed Income Reference Asset (excluding Treasury Securities and GSE Securities) will represent more than 30% of the weight of the Fixed Income Reference Asset, and the five highest weighted components do not in the aggregate account for more than 65% of the weight of the Fixed Income Reference Asset;

(D) A Fixed Income Reference Asset (excluding one consisting entirely of exempted securities) must include a minimum of 13 non-affiliated issuers; and

(E) Component securities that in the aggregate account for at least 90% of the weight of the Fixed Income Reference Asset must be either a) from issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Exchange Act; b) from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of $700 million or more; c) from issuers that have outstanding securities that are notes, bonds debentures, or evidence of indebtedness having a total remaining principal amount of at least $1 billion; d) exempted securities as defined in section 3(a)(12) of the Securities Exchange Act of 1934; or e) from issuers that are a government of a foreign country or a political subdivision of a foreign country.

(2) The value of the Fixed Income Reference Asset must be calculated and widely disseminated at least once daily during the time the securities trade on the Exchange.

(c) Continued Listing Criteria—(1) The Exchange will commence delisting or removal proceedings, if any of the initial listing criteria described above are not continuously maintained.

(2) The Exchange will also commence delisting or removal proceedings:

(A) If the aggregate market value or the principal amount of the Fixed Income-Linked Securities publicly held is less than $400,000;

(B) The value of the Fixed Income Reference Asset is no longer calculated or available and a new Fixed Income Reference Asset is substituted, unless the new Fixed Income Reference Asset meets the requirements of this Section 107G; or

(C) If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

H. Futures-Linked Securities

Futures-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of one or more indexes or portfolios of (a) futures on Treasury Securities, GSE Securities,

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supranational debt and debt of a foreign country or a subdivision thereof, or options or other derivatives on any of the foregoing; or (b) interest rate futures or options or derivatives on the foregoing; or (c) CBOE Volatility Index (VIX) Futures (a “Futures Reference Asset”). Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Futures-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Futures-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.

(b) Initial Listing Criteria—(1) The issue must meet initial listing standard set forth in either (i) or (ii) below:

(i) The Futures Reference Asset to which the security is linked shall have been reviewed and approved for the trading of options or other derivatives by the Commission under Section 19(b)(2) of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(ii) The pricing information for each component of a Futures Reference Asset must be derived from a market which is an Intermarket Surveillance Group ("ISG") SRO member or affiliate member or with which the Exchange has a comprehensive surveillance sharing agreement. A Futures Reference Asset may include components representing not more than 10% of the dollar weight of such Futures Reference Asset for which the pricing information is derived from markets that do not meet the requirements of this subparagraph (b); provided, however, that no single component subject to this exception exceeds 7% of the dollar weight of the Futures Reference Asset.

(2) In addition, the issue must meet both of the following initial listing criteria:

(A) the value of the Futures Reference Asset must be calculated and widely disseminated on at least a 15-second basis during the time the securities trade on the Exchange; and

(B) in the case of Futures-Linked Securities that are periodically redeemable, the indicative value of the subject securities must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the time the securities trade on the Exchange.

(c) Continued Listing Criteria—(1) The Exchange will commence delisting or removal proceedings, if any of the initial listing criteria described above are not continuously maintained.

(2) The Exchange will also commence delisting or removal proceedings:

(A) If the aggregate market value or the principal amount of the Futures-Linked Securities publicly held is less than $400,000;

(B) The value of the Futures Reference Asset is no longer calculated or available and a new Futures Reference Asset is substituted, unless the new Futures Reference Asset meets the requirements of this Section 107H; or

(C) If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

I. Combination-Linked Securities

Combination-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of any combination of two or more Equity Reference Assets, Commodity Reference Assets, Currency Reference Assets, Fixed Income Reference Assets, or Futures Reference Assets (a “Combination Reference Asset”). A Combination Reference Asset may also include as a component a notional investment in cash or a cash equivalent based on a widely accepted overnight loan interest rate, LIBOR, Prime Rate, or an

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implied interest rate based on observed market spot and foreign currency forward rates. Such securities may or may not provide for the repayment of the original principal investment amount. The Exchange may submit a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 to permit the listing and trading of Combination-Linked Securities that do not otherwise meet the standards set forth below in paragraphs (a) through (k). The Exchange will consider for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, Combination-Linked Securities provided:

(a) The issue and the issuer meet the criteria set forth in Commentary .01 to Section 107 of the *Company Guide*.

(b) Initial Listing Criteria—(1) The issue must meet initial listing standard set forth in either (i) or (ii) below:

(i) Each component of the Combination Reference Asset to which the security is linked shall have been reviewed and approved for the trading of options or other derivatives by the Commission under Section 19(b)(2)of the 1934 Act and rules thereunder and the conditions set forth in the Commission's approval order, including with respect to comprehensive surveillance sharing agreements, continue to be satisfied.

(ii) Each Reference Asset included in the Combination Reference Asset must meet the applicable initial and continued listing criteria set forth in Sections 107D, 107E, 107F, 107G, and/or 107Hof the Company Guide;

(2) In addition, the issue must meet both of the following initial listing criteria:

(A) the value of the Combination Reference Asset must be calculated and widely disseminated on at least a 15-second basis during the time the securities trade on the Exchange; and

(B) in the case of Combination-Linked Securities that are periodically redeemable, the indicative value of the subject securities must be calculated and widely disseminated by one or more major market data vendors on at least a 15-second basis during the time the securities trade on the Exchange.

(c) Continued Listing Criteria—(1) The Exchange will commence delisting or removal proceedings, if any of the initial listing criteria described above are not continuously maintained.

(2) The Exchange will also commence delisting or removal proceedings:

(A) If the aggregate market value or the principal amount of the Combination-Linked Securities publicly held is less than $400,000;

(B) The value of the Combination Reference Asset is no longer calculated or available and a new Combination Reference Asset is substituted, unless the new Combination Reference Asset meets the requirements of this Section 107I; or

(C) If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

J. Trust Certificate Securities.

(a) *Initial Listing.* Trust certificate securities representing an ownership interest in a special purpose trust created pursuant to a trust agreement, the assets of which consists primarily of a basket or portfolio of up to thirty (30) investment-grade fixed income or floating rate securities will be considered for

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listing and trading, including pursuant to unlisted trading privileges, on the Exchange pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided:

i. The trust certificates meet the requirements under the Securities Act of 1933 in connection with asset-backed securities.
ii. The underlying portfolio securities consist solely of investment-grade corporate debt or debentures (the "Underlying Bonds"), U.S. Department of the Treasury securities ("Treasury Securities") and government-sponsored entity securities (the "GSE Securities").
iii. Each issuer of an Underlying Bond and GSE Security meets the criteria set forth above in Section 107A(a) under "General Criteria."
iv. The trust meets the criteria set forth above in Section 107A under "General Criteria," except for the asset/equity tests of Section 107A(a).
v. Each Underlying Security will meet the Exchange's Bond and Debenture Listing Standards set forth in Section 104 of the *Company Guide* and be rated by a nationally recognized securities rating organization (an "NRSRO") that is no lower than an S&P Corporation "B" rating or equivalent rating by another NRSRO.
vi. Up to 15% of the underlying component securities at issuance may consist of Treasury Securities and GSE Securities.
vii. The trust certificates will provide for the repayment of the original principal investment amount.
viii. The trust certificates will provide for the pass-through of periodic payments of interest and principal of the underlying securities.
ix. The trust certificates have a minimum term of five years.
x. At least 75% of the component securities of the underlying portfolio must be from issuances of $100 million or more.

Prior to commencement of the trading of trust certificate securities admitted to listing under this section, the Exchange will evaluate the nature and complexity of the issue and, if appropriate, distribute a circular to the membership providing guidance regarding member firm compliance responsibilities when handling transactions in such securities.

(b) *Continued Listing.* Trust certificate securities listed and traded under this section will be subject to the continued listing guidelines for bonds set forth in Section 1003(b)(iv). Under Section 1003(b)(iv), the Exchange will normally consider suspending or delisting a security if the aggregate market value or the principal amount of bonds publicly held is less than $400,000 or the issuer is not able to meet its obligations on the listed securities.

(c) Trust certificate securities traded in thousand dollar denominations or multiples thereof will be treated as a debt instrument and will be subject to the debt trading rules of the Exchange. Trust certificate securities traded in other than thousand dollar denominations or multiples thereof will be treated as an equity instrument and subject to the equity trading rules of the Exchange.

• • • Commentary___

.01 The following provisions shall apply to the listing of securities pursuant to Sections 107D (Index-Linked Securities), 107E (Commodity-Linked Securities), 107F (Currency-Linked Securities), 107G (Fixed Income-Linked Securities), 107H (Futures-Linked Securities) and 107I (Combination-Linked Securities) of the Company Guide, respectively:

(a) Both the issue and the issuer of such security meet the criteria set forth above in Section 107A under "General Criteria."
(b) The issue has a minimum term of one (1) year but not greater than thirty (30) years.
(c) The issue must be the non-convertible debt of the issuer.
(d) The payment at maturity may or may not provide for a multiple of the direct or inverse performance of the underlying reference asset; however, in no event will a loss or negative payment at maturity be accelerated by a multiple that exceeds twice the performance of the underlying reference asset.

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(e) The issuer will be expected to have a minimum tangible net worth in excess of $250,000,000, and to otherwise substantially exceed the earnings requirements set forth in Section 101(a) of the Company Guide. In the alternative, the issuer will be expected: (i) to have a minimum tangible net worth of $150,000,000 and to otherwise substantially exceed the earnings requirement set forth in Section 101(a) of the Company Guide, and (ii) not to have issued securities where the original issue price of all the issuer's other index-linked note offerings (combined with index-linked note offerings of the issuer's affiliates) listed on a national securities exchange exceeds 25% of the issuer's net worth.

(f) The issuer is in compliance with Rule 10A-3 under the Securities Exchange Act of 1934.

.02 The following provisions shall apply to the listing and trading of securities pursuant to Sections 107D (Index-Linked Securities), 107E (Commodity-Linked Securities), 107F (Currency-Linked Securities), 107G (Fixed Income-Linked Securities), 107H (Futures-Linked Securities) and 107I (Combination-Linked Securities) of the *Company Guide*, respectively:

(a) Trading Halts. If the value of the underlying reference asset or indicative value is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

(b) Firewalls. If the value of a security is based in whole or in part on an index or portfolio maintained by a broker-dealer, the broker-dealer shall erect a "firewall" around the personnel responsible for the maintenance of such index or portfolio who have access to information concerning changes and adjustments to the index or portfolio, and the index or portfolio shall be calculated by a third party who is not a broker-dealer. Any advisory committee, supervisory board or similar entity that advises an index license provider or that makes decisions regarding the index or portfolio composition, methodology and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index or portfolio.

(c) Surveillance Procedures. The Exchange will implement written surveillance procedures for the listing and trading of securities, including adequate comprehensive surveillance sharing agreements, as applicable.

(d) Securities listed pursuant to Sections 107D, 107E, 107F, 107G, 107H or 107I of the Company Guide, respectively, will be treated as equity instruments subject to the Exchange's equity trading rules, except that (i) such securities listed and traded as bond or debt securities will be subject to the rules applicable to bond or debt securities and (ii) securities redeemable at the option of the holders thereof on at least a weekly basis will be subject to the trading rules applicable to exchange-traded funds.

.03 Index-linked securities based on the CBOE S&P 500 BuyWrite Index^{SM} (BXM^{SM}), the CBOE DJIA BuyWrite Index^{SM} (BXD^{SM}) and the CBOE S&P 500 PutWrite Index (PUT^{SM}) may be listed and traded pursuant to Section 107D of the *Company Guide* even though the continued listing requirement found in paragraph (h)(3) providing that an index be calculated and widely disseminated every 15 seconds is not satisfied. An indicative value of an index-linked security based on the BXM, BXD and PUT is required to be calculated and disseminated after the close of trading to provide an updated value.

Adopted.
December 30, 2002 (Amex-2002-110).
Amended.
September 13, 2004 (Amex-2004-023).
April 15, 2005 (Amex-2005-001).
July 1, 2005 (Amex-2005-049).
November 30, 2006 (Amex-2006-88).
May 10, 2007 (Amex-2007-34).
May 22, 2007 (Amex-2007-45).

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June 20, 2007 (Amex-2007-44).
September 25, 2007 (Amex-2007-102).
October 9, 2007 (Amex-2007-87).
December 21, 2007 (Amex-2007-135).
December 28, 2007 (Amex-2007-94).
January 15, 2008 (Amex-2007–130).
January 15, 2008 (Amex-2007-137).
February 29, 2008 (Amex-2007-109).
March 12, 2008 (Amex-2008–04).
April 30, 2008 (Amex-2008-17).
June 4, 2008 (Amex-2008-42).
June 30, 2008 (Amex-2008-49).
September 29, 2008 (Amex-2008-62).
March 13, 2009 (NYSEALTR-2009-24).
August 19, 2009 (NYSEAmex-2009-55).
May 14, 2012 (NYSEAmex-2012-32).

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NYSE American Company Guide, Sec. 108. ASSESSABLE SECURITIES

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The Exchange will not accept applications to list assessable securities.

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NYSE American Company Guide, Sec. 109. CANADIAN COMPANIES

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The financial criteria for listing securities of Canadian companies are the same as for United States companies (see §101). With respect to public share distribution (§102), consideration will be given to the total number of shareholders and publicly held shares in Canada and the United States. Current U.S. market interest will also be considered in evaluating the suitability of the issue for trading on the Exchange.

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NYSE American Company Guide, Sec. 110. SECURITIES OF FOREIGN COMPANIES

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The Exchange recognizes that every corporate entity must operate in accordance with the laws and customary practices of its country of origin or incorporation. Therefore, in evaluating the eligibility for listing of a foreign based entity, the Exchange will consider the laws, customs and practices of the applicant's country of domicile, to the extent not contrary to the federal securities laws (including but no limited to Rule 10A-3 under the Securities Exchange Act of 1934), regarding such matters as: (i) the election and composition of the Board of Directors; (ii) the issuance of quarterly earnings statements; (iii) shareholder approval requirements; and (iv) quorum requirements for shareholder meetings. A company seeking relief under these provisions should provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. Any foreign based entity that is a foreign private issuer (as defined in Exchange Act Rule 3b-4(c)) can avail itself of an exemption from the requirements of Section 805(c) hereof, but exemptive relief under Section 805(c) is not available to a foreign based issuer that is not a foreign private issuer. In addition, the company must provide English language disclosure of any significant ways in which its corporate governance practices differ from those followed by domestic companies pursuant to the Exchange's standards. This disclosure may be provided either on the company's web site and/or in its annual report it is required to file with the SEC that includes audited financial statements (including on Forms 10-K, 20-F, or 40-F). If the disclosure is only available on the web site, the annual report must so state and provide the web address at which the information may be obtained.

Since business practices may vary among foreign companies, the following information is presented solely as a guide rather than as a set of inflexible rules:

(a) *Listing Requirements*—The shares of foreign companies may be considered for listing under §101.

Companies which do not meet the share distribution requirements for domestic companies (§102) may be considered for listing under the alternate requirements set forth below:

	Share Distribution
Round-Lot Public Shareholders	800 worldwide
Publicly Held Shares	1,000,000 worldwide
Aggregate Market Value of Publicly Held Shares	$3,000,000 worldwide

(b) *Form of Security*—

(i) *ADRs*—Normally, shares of foreign companies are listed as "American Depository Receipts" (sometimes designated as "ADRs" or "American Shares") of an acceptable American bank or trust company, representing the deposit of an equivalent amount of underlying foreign shares.

Generally, the deposit agreement, under which ADRs are issued, should provide for the following:

A. *Release of Shares*—The deposit agreement must permit the prompt release of shares deposited abroad on either mail or cable advice by the depositary of the cancellation of equivalent American Depositary Receipts, and the issuance of additional Receipts in New York upon either mail or cable advice from the sub-depositary abroad of the deposit of additional shares.

B. *Interchangeability*—Underlying shares will not be accepted for deposit or transfer if they are subject to any restrictions on sale or transfer and unless they are accompanied by all certifications required by the U.S. or the country of origin. The Exchange may, however, accept restrictions in the deposit agreement on interchangeability of certificates for a short period after the date of listing.

C. *Dividends, Distributions and Reports*—Dividends on deposited foreign shares underlying ADRs are collected by the U.S. depositary (or its foreign correspondent or agent) and, in turn, paid in U.S. dollars by the depositary to registered ADR owners. The depositary is also usually contractually obligated to

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distribute financial statements and other reports issued by the company whose shares are represented by such ADRs.

D. *Certificates*—The American Depositary Receipts dealt in on the Exchange must conform to the customary standards as to form and printing, and must include a statement on the face of the certificate that title thereto is transferable with the same effect as in the case of an investment security under Article 8 of the Uniform Commercial Code.

(ii) *Actual Foreign Shares*—The use of foreign share certificates will be considered when: (a) the certificate is printed in English and is in registered form; (b) the certificates are interchangeable and can be delivered and transferred in New York City as well as the country of origin; and (c) arrangements for distributing dividends and other rights and benefits to American holders are equivalent to those provided by the use of American Depositary Receipts.

(c) *Citizenship Restrictions*—The Exchange reserves the right not to approve the listing of shares which are subject to governmental or charter restrictions or limitations on interchangeability, or with respect to the total amount of the issue that may be owned or voted by residents outside the country of origin, or by the holders of American Depositary Receipts.

(d) *Disclosure*—The Exchange will require the company to: comply with the annual report publication requirements set forth in Section 610(a) below.

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

(f) *Form of Listing Application*—§§220-222.

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
April 1, 2009 (NYSEAmex-2009-04).
January 11, 2013 (NYSEMKT-2012-48).
June 23, 2017 (NYSEMKT-2017-23).

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NYSE American Company Guide, Sec. 111. ONE PRODUCT/ONE CUSTOMER COMPANIES

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As indicated in §101, the character of the market for an applicant's products is an important element in considering original listing applications. Thus, even though a particular company meets all the Exchange's numerical criteria, it may not be eligible for listing if it:

(a) produces a single product or line of products or engages in a single service; and/or

(b) sells such product or products to, or performs such service for, only one or a limited number of customers.

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NYSE American Company Guide, Sec. 113. TRANSFER FROM UNLISTED TO LISTED TRADING

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The Exchange will consider applications for the listing of securities which are currently admitted to unlisted trading privileges (see §950) on the Exchange when the applicant meets approximately one-half of the prescribed standards for original listing. In lieu of the customary listing fee, a fee of $4,500 is payable to effect such transfer.

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NYSE American Company Guide, Sec. 117. PAIRED SECURITIES

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The Exchange may consider the listing of paired securities (that is, securities which may be transferred and traded only in combination with one another as a single economic unit, the stock certificates of which are printed back-to-back on a single certificate) based on the ability of the combined entity to satisfy the size and earnings criteria set forth in §101.

In the event the pairing agreement is terminated, the entity which initially met the original listing standards need only satisfy the Exchange's continued listing standards in order to remain on the Exchange. The other entity, however, which at the time of listing did not by itself qualify under §101, must, at the time of termination, meet both the financial (§101) and distribution (§102) standards in order to remain listed on the Exchange.

Adopted.
May 8, 2002 (Amex-2001-47).

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NYSE American Company Guide, Sec. 118. INVESTMENT TRUSTS

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A unit investment trust or similar entity (the "Trust"), including one which permits investors to separate their securities holdings into distinct trading components representing discrete interests in the income, capital appreciation potential or other economic characteristics of the securities deposited in the Trust, is eligible for listing on the Exchange subject to provisions of one of the following sections:

A. INVESTMENT TRUSTS BASED ON SECURITIES OF INDIVIDUAL ISSUERS

(a) *Size*—The issuer(s) of the security (or securities) held by the Trust must have total assets in excess of $100 million and a net worth in excess of $10 million.

(b) *Distribution*—Minimum distribution of 1,000,000 units held by 800 round lot public shareholders.

NOTE: (i) Compliance with this standard will be based on the public distribution of the Trust's units, regardless of whether the units have been (or will be) divided into separate trading components.

(ii) The Exchange will not list an investment Trust which holds in excess of 5% of the outstanding common (or capital) stock of any single issuer.

(c) *Continuity of the Trust*—The stated term of the Trust may not be less than three years, and units issued by the Trust may not be subject to either mandatory or optional redemption at the election of the trustee or trustees, for any reason, prior to the end of such stated term.

NOTE: (i) A listed Trust may have only one termination date and the individual trading components of the Trust units may have only one termination claim.

(ii) The Exchange will not permit the listing of more than one trust on the securities of a single issuer at the same time.

(d) *Listing Status of Security Held by Trust*—The Exchange will not list an investment Trust if the securities held by the Trust are currently listed on the Exchange.

(e) *Voting*—Any right to vote which is conferred by the security (or securities) held by the Trust must be "passed-through" to beneficial holders of the units.

NOTE: Since the Trust's units are divisible into separate trading components, the certificate for each component must clearly designate whether it allows the beneficial holder to vote the security deposited in the Trust.

(f) *Shareholder Communications*—The Trust shall forward to unit and component holders who possess "passed-through" voting rights all shareholder communications received from the issuer of the securities held by the Trust, to the extent the Trust receives reimbursement of reasonable expenses by the issuer.

Within 90 days of the end of each calendar year, the Trust will be obligated to send to all unit holders (or holders of each separate trading component thereof) an annual audited financial statement which shows the total value of all Trust assets, the total number of Trust units as of the end of the reporting period and total income, expenses and dividends distributed.

(g) *Listing Agreement*—In addition to the above, an investment Trust applying for listing under this section of the Guide shall sign a listing agreement with the Exchange which, among other things, requires compliance with the following Exchange Rules and Regulations regarding:

(i) Additional Listing—(see Part 3 of the Guide);

(ii) Dividends, Stock Splits and Distributions (see §§501-507 and 304 of the Guide);

(iii) Notification—comply with existing notification requirements of the Exchange.

B. INVESTMENT TRUSTS BASED ON STOCK INDEXES OR DEBT INSTRUMENTS

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The Exchange will consider for listing a Trust that operates on an open or closed end basis, and issues securities based on (1) a portfolio of stocks included in a broad-based stock market index and/or (2) a portfolio of money market instruments or other debt securities. The Trust may permit investors to separate securities into distinct trading components.

The eligibility of a Trust for listing is subject to the following:

(a) Size and Distribution—If a Trust is a closed end Trust, or if it is an open end Trust conditioned upon achieving a minimum dollar amount of participation, the Trust must have (1) total assets of at least $60,000,000 at the time of formation, and (2) have a minimum public distribution of 1,000,000 shares or units held by 400 round lot public shareholders of shares or units or of separate components thereof.

(b) Term—The stated term of the Trust may not be less than two years. However, a Trust may be terminated under such other earlier circumstances as may be specified in the Trust prospectus.

(c) Voting—When a share or unit has been divided into separate components, any voting rights accorded the share or unit may be divided between the component securities as specified in the Trust prospectus.

(d) Listing Agreement—See §118A(g).

Adopted.
May 8, 2002 (Amex-2001-47).

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NYSE American Company Guide, Sec. 119. LISTING OF COMPANIES WHOSE BUSINESS PLAN IS TO COMPLETE ONE OR MORE ACQUISITIONS

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Generally, the Exchange will not permit the initial or continued listing of a company that has no specific business plan or that has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies.

However, in the case of a company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, the Exchange will permit the listing if the company meets all applicable initial listing requirements, as well as the conditions described below.

(a) At least 90% of the gross proceeds from the initial public offering and any concurrent sale by the company of equity securities must be deposited in a trust account maintained by an independent trustee, an escrow account maintained by an "insured depository institution", as that term is defined in Section 3(c)(2) of the Federal Deposit Insurance Act, or in a separate bank account established by a registered broker or dealer (collectively, a "deposit account").

(b) Within 36 months of the effectiveness of its initial public offering registration statement, or such shorter period that the company specifies in its registration statement, the company must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriter's fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.

(c) Until the company has satisfied the condition in paragraph (b) above, each business combination must be approved by a majority of the company's independent directors.

(d) Until the company has satisfied the condition in paragraph (b) above, if the company holds a shareholder vote on a business combination for which the company must file and furnish a proxy or information statement subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 in advance of the shareholder meeting, the business combination must be approved by a majority of the shares of common stock voting at the meeting at which the combination is being considered. If a shareholder vote on the business combination is held, public shareholders voting against a business combination must have the right to convert their shares of common stock into a pro rata share of the aggregate amount then in the deposit account (net of taxes payable and amounts distributed to management for working capital purposes) if the business combination is approved and consummated. A company may establish a limit (set no lower than 10% of the shares sold in the initial public offering) as to the maximum number of shares with respect to which any shareholder, together with any affiliate of such shareholder or any person with whom such shareholder is acting as a "group" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934), may exercise such conversion rights. For purposes of this paragraph (d), public shareholder excludes officers and directors of the company, the company's sponsor, the founding shareholders of the company, any family member or affiliate of any of the foregoing persons, and other concentrated holdings of 10% or more. For purposes of this Rule, "family member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

(e) Until the company has satisfied the condition in paragraph (b) above, if a shareholder vote on the business combination is not held for which the company must file and furnish a proxy or information statement subject to Regulation 14A or 14C under the Securities Exchange Act of 1934, the company must provide all shareholders with the opportunity to redeem all their shares for cash equal to their pro rata share of the aggregate amount then in the deposit account (net of taxes payable and amounts distributed to management for working capital purposes), pursuant to Rule 13e-4 and Regulation 14E

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under the Securities Exchange Act of 1934, which regulate issuer tender offers. The company must file tender offer documents with the Securities and Exchange Commission containing substantially the same financial and other information about the business combination and the redemption rights as would be required under Regulation 14A of the Securities Exchange Act of 1934, which regulates the solicitation of proxies.

(f) Until the company completes a business combination where all conditions in paragraph (b) above are met, the company must notify the Exchange on the appropriate form about each proposed business combination. Following each business combination, the combined company must meet the requirements for initial listing. If the company does not meet the requirements for initial listing following a business combination or does not comply with one of the requirements set forth above, the Exchange shall commence delisting proceedings under Section 1010 to delist the company's securities. The company shall not be eligible to follow the procedures to cure deficiencies outlined in Section 1009 of the Guide.

Adopted.
November 23, 2010 (NYSEAmex-2010-103).
Amended.
January 21, 2011 (NYSEAmex-2011-04).

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NYSE American Company Guide, Sec. 120. CERTAIN RELATIONSHIPS AND TRANSACTIONS

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Related party transactions must be subject to appropriate review and oversight by the company's Audit Committee or a comparable body of the Board of Directors.

Adopted.
December 1, 2003 (Amex-2003-065).

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NYSE American Company Guide, Sec. 121. CORPORATE GOVERNANCE

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Each listed issuer must satisfy the Corporate Governance requirements of Part 8.

Adopted.
May 3, 2001 (Amex-2001-24).
Amended.
December 1, 2003 (Amex-2003-065).
February 24, 2004 (Amex-2004-06).
May 13, 2004 (Amex-2004-12).
August 28, 2004 (Amex-2004-60).
November 30, 2006 (Amex-2006-48).
August 6, 2007 (Amex-2007-58).
February 27, 2008 (Amex-2007–79).

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NYSE American Company Guide, Sec. 122. COMMON VOTING RIGHTS

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The following voting rights policy is based upon, but more flexible than, former SEC Rule 19c-4. Accordingly, the Exchange will permit corporate actions or issuances by listed companies that would have been permitted under Rule 19c-4, as well as other actions or issuances that are not inconsistent with the new Policy. In evaluating such other actions or issuances, the Exchange will consider, among other things, the economics of such actions or issuances and the voting rights being granted. The Exchange's interpretations under the Policy will be flexible, recognizing that both the capital markets and the circumstances and needs of listed companies change over time. The text of the Exchange's Voting Rights Policy is as follows:

Voting rights of existing shareholders of publicly traded common stock registered under Section 12 of the Exchange Act cannot be disparately reduced or restricted through any corporate action or issuance. Examples of such corporate action or issuance include, but are not limited to, the adoption of time-phased voting plans, the adoption of capped voting rights plans, the issuance of super voting stock, or the issuance of stock with voting rights less than the per share voting rights of the existing common stock through an exchange offer.

• • • Commentary

.01 Companies with Dual Class Structures. The above restriction against the issuance of super voting stock is primarily intended to apply to the issuance of a new class of stock, and companies with existing dual class capital structures would generally be permitted to issue additional shares of the existing super voting stock without conflict with this policy.

.02 Consultation with the Exchange. Violation of the Exchange's Voting Rights Policy could result in the loss of an issuers's exchange market or public trading market. The Policy can apply to a variety of corporate actions and securities issuances, not just super voting or so-called "time phase" voting common stock. While the Policy will continue to permit actions previously permitted under Rule 19c-4, it is extremely important that listed companies communicate their intentions to their Exchange representatives as early as possible before taking any action or committing to take any action that may be inconsistent with the Policy. The Exchange urges listed companies not to assume, without first discussing the matter with the Exchange staff, that a particular issuance of common or preferred stock or the taking of some other corporate action will necessarily be consistent with the Policy. It is suggested that copies of preliminary proxy or other material concerning matters subject to the Policy be furnished to the Exchange for review prior to formal filing.

.03 Review of Past Voting Rights Activities. In reviewing an application for initial listing on the Exchange, the Exchange will review the issuer's past corporate actions to determine whether another self-regulatory organization ("SRO") has found any of the issuer's actions to have been a violation or evasion of the SRO's voting rights policy. Based on such review, the Exchange may take any appropriate action, including the denial of the listing or the placing of restrictions on such listing. The Exchange will also review whether an issuer seeking initial listing on the Exchange has requested a ruling or interpretation from another SRO regarding the application of that SRO's voting rights policy with respect to a proposed transaction. If so, the Exchange will consider that fact in determining its response to any ruling or interpretation that the issuer may request on the same or similar transaction.

.04 Non-U.S. Companies. The Exchange will accept any action or issuance relating to the voting rights structure of a non-U.S. company that is in compliance with the Exchange's requirements for domestic companies or that is not prohibited by the Company's home country law.

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NYSE American Company Guide, Sec. 123. QUORUM

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The Exchange expects that an appropriate quorum of the shares issued and outstanding and entitled to vote will be provided for by the by-laws of companies applying for the original listing of voting securities. The Exchange recommends a quorum of at least 33 1/3%. If less is specified, the Exchange should be consulted before filing the original listing application.

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NYSE American Company Guide, Sec. 124. PREFERRED VOTING RIGHTS

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(a) *Upon default*—To be eligible for listing, the holders of a preferred stock should acquire the right, voting as a class, to elect at least two members of the company's board of directors no later than two years after an incurred default in the payment of fixed dividends.

(b) *In all cases*—The Exchange may decline to list a preferred stock issue, unless preferred shareholders have the right, voting as a class, to vote on:

(i) *Alteration of Existing Provisions:*

(A) Approval by the holders of at least two-thirds of the outstanding preferred shares should be required for adoption of any charter or by-law amendment that would materially affect existing terms of the preferred stock.

(B) If all series of a class of preferred stock are not equally affected by a proposed change to the existing terms of the preferred stock, a two-thirds approval of the class and a two-thirds approval of the series that will have a diminished status should be required to authorize such change.

(C) The charter should not hinder the preferred shareholders' right to alter the terms of a preferred stock by limiting modification to specific items, e.g., interest rate, redemption price.

(ii) *Creation of a Senior Issue:*

(A) Creation of a senior issue should require approval of at least two-thirds of the outstanding preferred shares. The board of directors may create a senior series of preferred stock without a vote by an existing series if such action was authorized by preferred shareholders at the time the existing series was created.

(B) A vote by an existing class of preferred stock is not required for the creation of a senior issue if the existing class received adequate notice of redemption to occur within 90 days. However, a vote by an existing class is required if all or part of the existing issue is being retired with proceeds from the sale of the new issue.

(iii) *Increase in Authorized Amount or Creation of a Pari Passu Issue:*An increase in the authorized amount of a class of preferred stock or the creation of a pari passu issue should be approved by at least a majority of the outstanding shares of the class or classes to be affected. The board of directors may increase the authorized amount of a series or create an additional series ranking pari passu without a vote by the existing series if such action was authorized by preferred shareholders at the time the class of preferred stock was created.

Adopted.
August 7, 2007 (Amex-2007-38).

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NYSE American Company Guide, Sec. 125. REMEDIES AVAILABLE TO BONDHOLDERS UPON DEFAULT

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An indenture, under which bonds or debentures to be listed are issued, and which has not been, or is not to be, qualified under the Trust Indenture Act of 1939, should provide that the trustee is required to enforce any remedy given by the indenture on the occurrence of any event of default upon request or demand by the holders of a specified percentage in principal amount of the bonds or debentures. The specified percentage should not exceed 30%. However, the indenture may provide that the action of a majority in principal amount of the bonds or debentures will rescind any minority action.

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NYSE American Company Guide, Sec. 126. LIMITED PARTNERSHIPS

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No security issued in a limited partnership rollup transaction (as defined by Section 14(h) of the Exchange Act), shall be eligible for listing unless (i) the rollup transaction was conducted in accordance with procedures designed to protect the rights of limited partners as provided in Section 6(b)(9) of the Exchange Act, as it may from time to time be amended and (ii) a broker-dealer which is a member of a national securities association subject to Section 15A(b)(12) of the Exchange Act participates in the rollup transaction. The issuer shall further provide the Exchange with an opinion of counsel stating that such broker-dealer's participation in the rollup transaction was conducted in compliance with the rules of a national securities association designed to protect the rights of limited partners, as specified in the Limited Partnership Rollup Reform Act of 1993.

In addition to any other applicable requirements, each limited partnership listed on the Exchange shall have a corporate general partner or co-general partner which must satisfy the independent director and audit committee requirements of Section 803.

Adopted.
February 27, 2008 (Amex-2007-79).

• • • Commentary

.01 The only currently existing national securities association subject to Section 15A(b)(12) of the Exchange Act is the National Association of Securities Dealers, Inc. ("NASD"). Its rules designed to protect the rights of limited partners, pursuant to the Limited Partnership Rollup Reform Act of 1993, are specified in Appendix F of Article III, Section 34 of the Rules of Fair Practice of the NASD. (On June 17, 1996 the NASD redesignated its rules and the relevant provision is now found in NASD Rule 2810.)

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NYSE American Company Guide, Sec.
127. USE OF DISCRETIONARY AUTHORITY

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The Exchange may use its authority under Part 1 and Part 10 to deny initial or continued listing to an issuer when the issuer and/or an individual associated with the issuer has a history of regulatory misconduct. Such individuals are typically an officer, director, substantial security holder (as defined in Commentary .01 below) or consultant to the issuer. In making this determination, the Exchange shall consider a variety of factors, including the severity of the violation; whether it involved fraud or dishonesty; whether it was securities-related; whether the investing public was involved; when the violation occurred; how the individual has been employed since the violation; whether there are continuing sanctions against the individual; whether the individual made restitution; whether the issuer has taken effective remedial action; and the totality of the individual's relationship to the issuer.

Based on this review, the Exchange may determine that the regulatory history rises to the level of a public interest concern, but may also consider whether remedial measures proposed by the issuer, if taken, would allay that concern. Examples of such remedial measures could include the individual's resignation from officer and director positions; divestiture of stock holdings; terminations of contractual arrangements between the issuer and the individual; or the establishment of a voting trust surrounding the individual's shares. Alternatively, the Exchange may conclude that a public interest concern is so serious that no remedial measure would be sufficient to alleviate it. In the event that the Exchange staff makes such a determination, the issuer may seek review of that determination through the procedures set forth in Part 12.

The Exchange may also use its discretionary authority, for example, when an issuer files for protection under any provision of the federal bankruptcy laws or comparable foreign laws, when an issuer's independent accountants issue a disclaimer opinion on financial statements required to be audited, or when financial statements do not contain a required certification.

In addition, pursuant to its discretionary authority, the Exchange shall review an issuer's past corporate governance activities. This review may include activities taking place while the issuer is listed on the Exchange or another marketplace that imposes corporate governance requirements, as well as activities taking place after a formerly listed issuer is no longer listed on the Exchange or such marketplace. Based on such review, and in accordance with Exchange listing requirements, the Exchange may take any appropriate action, including placing restrictions on or adding requirements for listing, or denying listing of a security if the Exchange determines that there have been violations or evasions of corporate governance standards. Such determinations shall be made on a case-by-case basis as necessary to protect investors and the public interest.

Although the Exchange has broad discretion to impose additional or more stringent criteria, the rules do not provide a basis for the Exchange to grant exemptions or exceptions from the enumerated criteria for initial or continued inclusion, which may be granted solely pursuant to rules explicitly providing such authority.

Adopted.
April 14, 2006 (Amex-2006-04).

• • • Commentary

.01 An interest consisting of more than either 5% of the number of shares of common stock or 5% of the voting power outstanding of an issuer or party shall be considered a substantial interest and cause the holder of such an interest to be regarded as a substantial security holder.

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NYSE American Company Guide, Sec. 130. ORIGINAL LISTING APPLICATIONS

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Applicants must register the security to be listed under Section 12(b) of the Exchange Act (§210) and submit an original listing application (§211).

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NYSE American Company Guide, Sec. 131. ADDITIONAL LISTINGS; CANCELLATION OF LISTING AUTHORITY

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Following listing, companies and their registrars are not permitted to issue or countersign any securities in excess of those authorized for listing, until the Exchange has approved an additional listing application covering the additional securities as described in §§301-306. Listing authority for a particular purpose may be cancelled as described in §350. In addition, where any unlisted company acquires a listed company, the criteria for original listing may be applicable as specified in §341.

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NYSE American Company Guide, Sec. 132. LISTING AGREEMENTS

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In addition to meeting the foregoing criteria, companies applying for listing enter into agreements with the Exchange and become subject to its rules, regulations and policies applicable to listed companies.

Among other things, listed companies are required to:

(a) *Timely Disclosure and Related Notices*—Comply with the Exchange's timely disclosure policies and related notice requirements (§§401-404, 920-924);

(b) *Dividends, Stock Splits and Distributions*—Comply with the Exchange's regulations governing these transactions (§§304, 501-507);

(c) *Accounting, Annual and Quarterly Reports*—Furnish shareholders with annual reports and release quarterly sales and earnings (§§603-624). (Companies not having common stock listed on the Exchange or NYSE are required to send annual *and* quarterly reports to security holders.);

(d) *Shareholders' Meetings, Approval and Voting*—Hold annual shareholders' meetings and submit certain proposed option plans and acquisitions to shareholders for approval (§§701-713); and

(e) *Additional Information*—The Exchange may request any additional information or documentation, public or non-public, deemed necessary to make a determination regarding a security's continued listing, including but not limited to, any material provided to or received from the SEC or other appropriate regulatory authority. A listed company may be delisted if it fails to provide such information within a reasonable period of time or if any communication (including communications made in connection with an initial listing application (See Section 211(e)) to the Exchange contains a material misrepresentation or omits material information necessary to make the communication to the Exchange not misleading.

Adopted.
January 10, 2008 (Amex-2007-89).
Amended.
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 133. DELISTING

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Listed companies are subject to the Exchange's delisting rules, policies, and procedures (§§1001-1011 and 1201-1211).

Adopted.
May 8, 2002 (Amex-2001-47).

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NYSE American Company Guide, Sec. 134. FILING REQUIREMENTS

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The Exchange's filing, notice and submission requirements to the Exchange are set forth in §1101.

Adopted.
June 21, 2005 (Amex-2005-028).

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NYSE American Company Guide, Sec. 135. DRS PARTICIPATION

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(a) All securities initially listing on the Exchange on or after January 1, 2007 must be eligible for a direct registration system operated by a securities depository (as defined below). This provision does not extend to (i) securities of companies which already have securities listed on the Exchange, (ii) securities of companies which immediately prior to such listing had securities listed on another national securities exchange, (iii) derivative products (as defined in the Rules), or (iv) securities (other than stocks) which are book-entry only.

(b) On and after March 31, 2008, all securities listed on the Exchange must be eligible for a direct registration system operated by a securities depository (as defined below). This provision does not extend to derivative products (as defined in the Rules) or securities (other than stocks) which are book-entry only.

For the purposes of this section, the term "securities depository" shall mean a securities depository registered as a clearing agency under Section 17A(b)(2) of the Securities Exchange Act of 1934.

Adopted.
August 8, 2006 (Amex-2006-040).
Amended.
December 28, 2007 (Amex-2007-142).
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 136. BOOK-ENTRY SETTLEMENT OF TRANSACTIONS

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Listed companies are subject to the Exchange's book-entry settlement requirements set forth in Exchange Rule 776.

Adopted.
December 6, 2006 (Amex-2006-080).
Amended.
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 137. DEPOSITORY ELIGIBILITY

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Listed companies are subject to the Exchange's depository eligibility requirements set forth in Rule 777.

Adopted.
December 6, 2006 (Amex-2006-080).
Amended.
May 23, 2017 (NYSEMKT-2017-20).

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NYSE American Company Guide, Sec. 140. ORIGINAL LISTING FEES

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Stock Issues

The following fees will be charged in connection with the listing of new shares of common stock or common stock equivalents, including securities issued by non-U.S. companies:

Shares Outstanding	Fees
Less than 5,000,000 shares	$50,000
5,000,000 to 10,000,000 shares	$55,000
10,000,001 to 15,000,000 shares	$60,000
In excess of 15,000,000 shares	$75,000

Any issuer listing within 36 months following emergence from bankruptcy and that has not had a security listed on a national securities exchange during such period will not be subject to original listing fees at the time of initial listing.

An issuer shall be required to pay an Initial Application Fee of $5,000 in connection with applying to list shares of common or preferred stock or common stock equivalents on the Exchange, including securities issued by non-U.S. companies, except that an issuer:

(i) applying to transfer from a national securities exchange to list exclusively on the Exchange;
(ii) applying to list on the Exchange that is already listed on any other national securities exchange; or
(iii) applying to list pursuant to Section 119 (“Listing of Companies Whose Business Plan is to Complete One or More Acquisitions”)

shall not be required to pay an Initial Application Fee in connection with the application for such listing or dual listing.

An issuer that is required to pay the Initial Application Fee shall pay such fee prior to receipt of eligibility clearance to list an equity security on the Exchange pursuant to the confidential pre-application eligibility review in §201. Payment of the Initial Application Fee, when required, is a prior condition to eligibility clearance being granted to list shares of common or preferred stock or common stock equivalents on the Exchange.

The Initial Application Fee is non-refundable and shall be applied towards applicable Original Listing Fees.

If an issuer pays an Initial Application Fee in connection with the application to list a common or preferred stock or common stock equivalent but does not immediately list such security, the issuer shall not be required to pay a subsequent Initial Application Fee if it later lists such security so long as:

(i) the issuer has a registration statement regarding such security on file with the Commission, or,

(ii) if the issuer withdraws its registration statement, the issuer refiles a registration statement regarding such security within 12 months of the date of such withdrawal.

Issues Listed under Section 106 (Currency and Index Warrants) and Section 107 (Other Securities)

Shares Outstanding	Fees
Less than 1,000,000 shares	$5,000
1,000,001 to 2,000,000 shares	10,000
2,000,001 to 3,000,000 shares	15,000
3,000,001 to 4,000,000 shares	17,500
4,000,001 to 5,000,000 shares	20,000
5,000,001 to 6,000,000 shares	22,500
6,000,001 to 7,000,000 shares	25,000
7,000,001 to 8,000,000 shares	27,500
8,000,001 to 9,000,000 shares	30,000
9,000,001 to 10,000,000 shares	32,500

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10,000,001 to 15,000,000 shares	37,500
In excess of 15,000,000 shares	45,000

In the case of issuers that transfer from a national securities exchange to list exclusively on the Exchange or that are already listed on a national securities exchange, the Exchange will not charge an initial listing fee in connection with the transfer or dual listing of any category of securities.

Where the original listing of more than one class of stock is included in the same application, the fee is based on the aggregate number of shares of all such classes.

Warrants—The original (as well as the additional) listing fees for warrant issues are the same as those for stock issues. Annual fees applicable to listed warrants are set forth in Section 141.

Bonds—$100 per $1 million principal amount (or fraction thereof) with a minimum fee of $5,000 and a maximum fee of $10,000. In the case of an issuer listing more than one outstanding publicly traded debt security, the fee will be based on the aggregate principal amount of all of such issues provided they are included within a single application.

Index Fund Shares, Managed Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Partnership Units, Trust Units and Closed-End Funds—The original listing fee for Index Fund Shares listed under Rule 1000A-AEMI, Managed Fund Shares listed under Rule 1000B, Trust Issued Receipts listed under Rule 1200-AEMI, Commodity-Based Trust Shares listed under Rule 1200A-AEMI, Currency Trust Shares listed under Rule 1200B-AEMI, Paired Trust Shares listed under Rule 1400, Partnership Units listed under Rule 1500-AEMI, Trust Units listed under Rule 1600 and Closed-End Funds listed under Section 101 of the Company Guide is $5,000 for each series or Fund, with no application processing fee.

Special Shareholder Rights Plans—Upon the shareholder rights becoming exercisable and tradable separately:

- an original fee will be charged based on the number of shareholder rights then outstanding and on additional issuance of rights
- shareholder rights will be subject to the Exchange's continuing annual fee schedule.

Adopted.
February 6, 2002 (Amex-2001-100).
Amended.
August 1, 2003 (Amex-2003-41).
January 9, 2004 (Amex-2003-103).
August 26, 2004 (Amex-2004-070).
January 19, 2005 (Amex-2004-038).
September 12, 2005 (Amex-2005-024).
January 5, 2006 (Amex-2005-128).
March 7, 2006 (Amex-2005-124).
March 31, 2006 (Amex-2005-127).
May 9, 2006 (Amex-2005-125).
November 29, 2006 (Amex-2006-82).
January 12, 2007 (Amex-2007-03).
August 27, 2007 (Amex-2007-59).
December 3, 2007 (Amex-2006-96).
March 19, 2008 (Amex-2008-02).
September 29, 2008 (Amex-2008-62).
March 11, 2009 (NYSEALTR-2009-02).
October 16, 2012 (NYSEMKT-2012-51).
December 6, 2012 (NYSEMKT-2012-70).
December 10, 2014 (NYSEMKT-2014-103).
March 31, 2017 (NYSEMKT-2017-19).
July 13, 2018 (NYSEAmer-2018-37).

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NYSE American Company Guide, Sec. 141. ANNUAL FEES

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Stock Issues

Shares Outstanding	Fee
50,000,000 shares or less	$40,000 ($45,000 as of January 1, 2019)
50,000,001 to 75,000,000 shares	$50,000 ($60,000 as of January 1, 2019)
In excess of 75,000,000 shares	$60,000 ($70,000 as of January 1, 2019)

Issues Listed Under Section 106 and Section 107 of the Company Guide;Rules 1000A—AEMI (Index Fund Shares) and 1000B(Managed Fund Shares); Rule 1200-AEMI (Trust Issued Receipts); Rule 1200A-AEMI (Commodity-Based Trust Shares); Rule 1200B-AEMI (Currency Trust Shares); Rule 1400 (Paired Trust Shares); Rule 1500-AEMI (Partnership Units); Rule 1600 (Trust Units); and Closed-End Funds

Shares or Units Outstanding	Fee
5,000,000 shares (units) or less	$15,000
5,000,001 to 10,000,000 shares (units)	17,500
10,000,001 to 25,000,000 shares (units)	20,000
25,000,001 to 50,000,000 shares (units)	22,500
50,000,001 to 100,000,000 shares (units)	30,000
100,000,001 or greater	50,000

The Board of Directors or its designee may, in its discretion, defer, waive or rebate all or any part of the applicable annual listing fee specified above for Stock Issues.

The annual fee is payable in January of each year and is based on the total number of all classes of shares (excluding treasury shares) and warrants according to information available on Exchange records as of December 31 of the preceding year. (The above fee schedule also applies to issuers whose securities are admitted to unlisted trading privileges.)

In the calendar year in which an issuer first lists, the annual fee will be prorated to reflect only that portion of the year during which the security has been admitted to dealings and will be payable within 30 days of the date the issuer receives the invoice, based on the total number of outstanding shares of all classes of stock at the time of original listing. 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.

Index Fund Shares, Managed Fund Shares, Trust Issued Receipts, Commodity Based Trust Shares, Currency Trust Shares, Partnership Units, Trust Units and Paired Trust Shares—The annual fee for issues listed under Rule 1000A-AEMI (Index Fund Shares), Rule 1000B(Managed Fund Shares), Rule 1200-AEMI (Trust Issued Receipts), Rule 1200A-AEMI (Commodity-Based Trust Shares), Rule 1200B-AEMI (Currency Trust Shares), Rule 1400 (Paired Trust Shares), Rule 1500-AEMI (Partnership Units) and Rule 1600(Trust Units) is based upon the number of shares of a series of Index Fund Shares, Managed Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Partnership Units or Trust Units outstanding at the end of each calendar year. For multiple series of Index Fund Shares or Managed Fund Shares issued by an open-end management investment company, for multiple series of Trust Issued Receipts, for multiple series of Commodity-Based Trust Shares, for multiple series of Currency Trust Shares, for multiple series of Paired Trust Shares, for multiple series of Partnership Units or for multiple series of Trust Units, the annual listing fee is based on the aggregate number of shares in all series outstanding at the end of each calendar year. Annual listing fees are applied to each product class of a particular issuer separately. Therefore,

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for a particular issuer, the aggregate number of shares in all series outstanding at the end of each calendar year for each of Index Fund Shares, Managed Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Trust Units and Closed-End Funds are separately calculated.

Closed-End Funds—The annual fee for a Closed-End Fund listed under Section 101 of the Company Guide is based upon the number of shares outstanding of such Fund at the end of each calendar year. For multiple Closed-End Funds of the same sponsor, the annual listing fee is based on the aggregate number of shares outstanding of all such Funds at the end of each calendar year. Annual listing fees are applied to each product class of a particular issuer separately. Therefore, for a particular issuer, the aggregate number of shares in all series outstanding at the end of each calendar year for each of Index Fund Shares, Managed Fund Shares, Trust Issued Receipts, Commodity-Based Trust Shares, Currency Trust Shares, Paired Trust Shares, Trust Units and Closed-End Funds are separately calculated.

Bond Issues—There is an annual fee of $5,000 for listed bonds and debentures of companies whose equity securities are not listed on the Exchange. The annual fee is payable in January of each year. In the calendar year in which a company lists, the annual fee will be prorated to reflect only that portion of the year during which the security was admitted to dealings. The Board of Directors or its designee may, in its discretion, defer, waive or rebate all or any part of the annual listing fee applicable to bonds.

Warrants Issues—There is a flat annual fee of $10,000 for listed warrants. The annual fee is payable in January of each year. In the calendar year in which a company lists, the annual fee will be prorated to reflect only that portion of the year during which the security was admitted to dealings.

Late Fee—The Exchange will assess a late fee of $2,500 for failure to remit annual fees within 60 days of the invoice date (this fee does not apply to trust issued receipts, index fund shares, or debt issues).

NOTE: In all cases, if after payment in full of the annual fee for any year, all of the issuer's securities are removed from listing and registration, the Exchange will not reimburse that part of the annual fee applicable to the portion of the year remaining after the date of suspension from dealings.

Adopted.
November 15, 2001 (Amex-2001-58).
Amended.
February 6, 2002 (Amex-2001-100).
August 1, 2003 (Amex-2003-41).
January 9, 2004 (Amex-2003-103).
August 26, 2004 (Amex-2004-070).
January 19, 2005 (Amex-2004-038).
January 5, 2006 (Amex 2005-128).
March 7, 2006 (Amex-2005-124).
March 31, 2006 (Amex-2005-127).
April 26, 2006 (Amex-2006-33).
May 9, 2006 (Amex-2005-125).
June 6, 2006 (Amex-2006-20).
November 29, 2006 (Amex-2006-82).
January 12, 2007 (Amex-2007-03).
November 15, 2007 (Amex-2007-108).
December 3, 2007 (Amex-2006-96).
December 28, 2007 (Amex-2007-116).
March 19, 2008 (Amex-2008-02).
September 29, 2008 (Amex-2008-62).
March 11, 2009 (NYSEALTR-2009-02).
October 16, 2012 (NYSEMKT-2012-51).
September 19, 2014 (NYSEMKT-2014-79).
December 10, 2014 (NYSEMKT-2014-103).
March 31, 2017 (NYSEMKT-2017-19).
October 25, 2017 (NYSEAmer-2017-27).
November 13, 2018 (NYSEAmer-2018-50).

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NYSE American Company Guide, Sec 142. ADDITIONAL LISTING FEES

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(a) *Previously Listed Equity Issues*—Listing of additional shares subsequent to original listing—2¢ per share subject to a minimum fee of $7,500 (375,000 shares or less) and a maximum fee of $65,000 (3,250,000 shares or more) per application.

The annual maximum fee per issuer for listing additional shares shall be $65,000.

The above fees for listing additional shares apply to issuers whose securities are admitted to unlisted trading privileges, but does not apply to Nasdaq securities. The above fees for listing additional shares also do not apply to issuers that are already listed on a national securities exchange at the time they are first listed on the Exchange for a period of one year from the date of initial listing.

(b) *Previously Listed Debt Issues*—Listing of additional bonds subsequent to original listing—$150 per $1 million principal amount (or fraction thereof) with a minimum fee of $1,000 and a maximum fee of $12,000.

(c) *Different Class*—The schedule for original listing (§140) is applicable to the listing of securities of an issue, class or series not previously listed.

(d) *Application Fee for Technical Original Listings and Reverse Stock Splits.* The Exchange applies a $7,500 application fee for a Technical Original Listing if the change in the company's status is technical in nature and the shareholders of the original company receive or retain a share-for-share interest in the new company without any change in their equity position or rights. For example, a change in a company's state of incorporation or a reincorporation or formation of a holding company that replaces a listed company would be considered a Technical Original Listing. The $7,500 application fee also applies to a reverse stock split.

In the case of Technical Original Listing of bonds or warrants upon their assumption by a new obligor or issuer, the listing fee will be $500.

(e) *Merger or Consolidation*—If a listed company merges with or consolidates into one or more corporations, the Technical Original Listing Fee (paragraph (d) above) may be applicable. (See also §341 for the appropriate fee to be paid in connection with the acquisition of a listed company by an unlisted company.)

(f) Fees for certain changes – a $7,500 fee will apply in the case of an issuer that changes its name or its symbol, and the issuer must submit the appropriate form as designated by the Exchange. In the event that an issuer changes its name and symbol concurrently, only one $7,500 fee will apply.

(g) A company listed pursuant to Section 119 ("Listing of Companies Whose Business Plan is to Complete One or More Acquisitions") 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.

(h) The fees in this Section 142 apply to both domestic and non-U.S. issuers.

Adopted.
February 6, 2002 (Amex-2001-100).
Amended.
January 9, 2004 (Amex-2003-103).
August 26, 2004 (Amex-2004-070).
May 9, 2006 (Amex-2005-125).
August 23, 2006 (Amex-2006-73).
January 12, 2007 (Amex-2007-03).
October 2, 2007 (Amex-2007-90).
September 29, 2008 (Amex-2008-62).
March 11, 2009 (NYSEALTR-2009-02).
September 19, 2014 (NYSEMKT-2014-79).
July 13, 2018 (NYSEAmer-2018-37).

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NYSE American Company Guide, Sec. 143. FEES FOR PAIRED SECURITIES

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(a) *Original Listing*—

(i) when a listed issuer wishes to pair a listed security with an unlisted security, the original listing fee schedule (§140) will apply to the securities of the unlisted issuer, including the one-time fee; and

(ii) when two unlisted issuers wish to list their "paired" securities, each issuer will be separately charged based on the original listing fee schedule (§140) except that a single one-time charge will be applied. (See also §117.)

(b) *Annual Fees*—As long as the securities remain paired, the annual fee applicable to paired securities (§141) will be based on the total amount of securities outstanding of only *one* of the paired issuers.

(c) *Additional Listing Fees*—The additional listing fee will be computed on the basis of the aggregate number of shares of both issuers being listed (§142 and §342).

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NYSE American Company Guide, Sec. 144. REFUNDS OF LISTING FEES (see also §141 above)

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No cash refund of a listing fee is made where an application has been finally approved by the Exchange. If additional unissued shares are authorized for addition to the list "upon official notice of issuance" and all of such shares are not issued for the purpose specified in the application, a credit is allowed. The credit may be applied in full or partial payment of fees payable for future listing applications of the same company. The amount of the credit is the difference between the fee paid for the listing of such authorized shares and the fee which would have applied had the application been initially submitted for the number of shares, which were actually issued and added to the list under the same listing authorization.

Adopted.
February 6, 2002 (Amex-2001-100).
Amended.
January 9, 2004 (Amex-2003-103).
March 11, 2009 (NYSEALTR-2009-02).

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NYSE American Company Guide, Sec. 145. FEES FOR INVESTMENT TRUSTS (OR OTHER SIMILAR ENTITIES)

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The original, additional, and annual fees of a Trust with units divisible into separate trading components will be based on the total number of units being listed without regard to the separate trading components which will also be listed and traded on the Exchange.

(a) *Original Listing*—See §140 of the Guide.

(b) *Additional Fees*—See §142 of the Guide.

(c) *Annual Fees*—See §141 of the Guide.

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NYSE American Company Guide, Sec. 146. PRODUCTS AND SERVICES AVAILABLE TO ISSUERS

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The Exchange offers all listed companies certain complimentary products through the Exchange's Market Access Center, as described on the Exchange's website. The Exchange also provides Eligible New Listings with complimentary Web-hosting products and services (with a commercial value of approximately $16,000 annually), web-casting services (with a commercial value of approximately $6,500 annually), whistleblower hotline services (with a commercial value of approximately $4,000 annually) and news distribution products and services (with a commercial value of approximately $20,000 annually) for a period of 24 calendar months.*

The period of complimentary products and services provided to Eligible New Listings begins on the date of listing on the Exchange. Notwithstanding the foregoing, however, if an Eligible New Listing begins to use a particular product or service provided for under this Section 146 within 30 days of its initial listing date, the complimentary period will begin on the date of first use.

Eligible New Listings may elect to receive some or all of the products and services for which they are eligible under this Section 146 and are under no obligation to accept any product or service for which they are eligible. For the purposes of this Section 146, the term "Eligible New Listing" means (i) any U.S. company that lists common stock on the Exchange for the first time and any non-U.S. company that lists an equity security on the Exchange under Section 101 or 110 of the Company Guide for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering, (ii) any U.S. or non- U.S. company that transfers its listing of common stock or equity securities, respectively, to the Exchange from another national securities exchange and (iii) any U.S. or non-U.S. company emerging from a bankruptcy, spinoff (where a company lists new shares in the absence of a public offering), and carve-out (where a company carves out a business line or division, which then conducts a separate initial public offering). For purposes of Section 146, an "equity security" means common stock or common share equivalents such as ordinary shares, New York shares, global shares, American Depository Receipts, or Global Depository Receipts.

A company listed under Section 119 of the Company Guide is not eligible to be deemed an Eligible New Listing at the time of its initial listing. However, a company listed under Section 119 will be deemed to be an Eligible New Listing at such time as it has completed one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account as specified in Section 119(b) (the "Business Combination Condition") if it remains listed after meeting that requirement. The period of complimentary products and services provided to such companies begins on the date of meeting the Business Combination Condition. Notwithstanding the foregoing, however, if such a company begins to use a particular product or service provided for under this Section 146 within 30 days of meeting the Business Combination Condition, the complimentary period will begin on the date of first use

*In addition, Eligible New Listings that list before October 1, 2017 are eligible to receive complimentary corporate governance tools (with a commercial value of approximately $15,000 annually) for a period of 24 calendar months. Companies that list on or after October 1, 2017 will not be eligible to receive any corporate governance tools.

Adopted.
March 17, 2016 (NYSEMKT-2016-12).
Amended.
October 6, 2016 (NYSEMKT-2016-62).
September 29, 2017 (NYSEAmer-2017-05).

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NYSE American Company Guide, Sec. 201. CONFIDENTIAL PRE-APPLICATION REVIEW OF ELIGIBILITY

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A company seeking to list its securities on the Exchange must participate in a confidential pre-application eligibility review by the Exchange in order to determine whether it meets the Exchange's listing criteria. Once a company has cleared such review, it may file an original listing application pursuant to Section 202 seeking Exchange listing approval of its securities.

Preliminary discussions with the Exchange on important matters in connection with the confidential pre-application eligibility review may be undertaken by company officials interested in listing with the assurance that careful security measures have been adopted by the Exchange to avoid revealing any confidential information which the company may disclose.

The information needed for the purpose of conducting a confidential pre-application eligibility review is set forth in § 210 through § 222.

Adopted.
September 29, 2008 (Amex-2008-62); December 3, 2008 (Amex-2008-70).

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NYSE American Company Guide, Sec. 202. ORIGINAL LISTING STEPS

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There are normally seven steps in the original listing process following successful completion of the confidential pre-application eligibility review described in Section 201:

(a) company files original listing application and supporting papers with Exchange;
(b) company files Exchange Act registration statement and exhibits with SEC;
(c) Exchange reserves ticker symbol;
(d) Exchange approves listing;
(e) Exchange allocates security to specialist unit;
(f) SEC Exchange Act registration statement becomes effective; and
(g) security is admitted to dealings.

Adopted.
December 3, 2008 (Amex-2008-70).

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NYSE American Company Guide, Sec. 204. TICKER SYMBOL

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Applicants may request a particular trading symbol, consisting of a maximum of three letters. Although every effort will be made to reserve the symbol requested, there is no assurance that it will be available. Request for a particular symbol should be made as early in the listing process as possible.

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NYSE American Company Guide, Sec. 205. POLICY REGARDING ALLOCATION OF STOCKS TO SPECIALISTS

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One of the most significant programs of the Exchange concerns the allocation of stocks to specialists. The Exchange has adopted a procedure to increase company input into the allocation process. Under this procedure, a company may choose either to be assigned a specialist unit by the Allocations Committee of the Exchange, or to select its own specialist from a list of the seven most qualified specialist units compiled by the Allocations Committee.

The Exchange makes every effort to see that each stock is allocated in the best interests of the company and its shareholders, as well as that of the public and the Exchange. For information regarding the Specialist Allocation Procedure, a representative of the Exchange's Marketing Division should be contacted.

Adopted.
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 207. Listing Qualifications Analyst

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Each company is assigned to a Listing Qualifications Analyst, who serves as the principal liaison between the Exchange and the company on all regulatory and disclosure-related matters.

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NYSE American Company Guide, Sec.
210. REGISTRATION UNDER THE EXCHANGE ACT

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(a) *SEC Forms*—A security approved for listing by the Exchange must be registered under Section 12(b) of the Securities Exchange Act of 1934 before it may be admitted to trading on the Exchange. Exchange Act registration is required even though the applicant may have previously registered all or part of the securities under the Securities Act. However, a security which has already been registered under Section 12(g) of the Exchange Act, or has recently been the subject of a public offering registered under the Securities Act, may normally be registered under Section 12(b) of the Exchange Act for Exchange trading on SEC Form 8-A. In addition, securities of an issuer which has another class or series of securities registered on another national securities exchange may also use SEC Form 8-A. If an applicant does not have a class of securities registered under Exchange Act Section 12(g) or another class of securities registered on a national securities exchange, SEC Form 10 may be required.

The Exchange will furnish a sample SEC Form 8-A with instructions. Applicants should prepare and file the SEC registration statement and exhibits concurrently with the Exchange listing application and exhibits.

(b) *Effective Date*—Registration under Section 12(b) of the Exchange Act cannot become effective until after the issue has been approved for listing by the Exchange. Upon such approval, the Exchange is required to certify to the SEC that it has received its copy of the registration statement and has approved the particular securities for listing and registration. Registration of a class of securities on Form 8-A becomes effective automatically upon the later of the filing of the Form 8-A with the SEC, the SEC's receipt of certification from the Exchange, or (if the class of securities is concurrently being registered under the Securities Act) the effectiveness of the related Securities Act registration statement. Registration other than on Form 8-A becomes effective automatically 30 days after receipt by the SEC of the Exchange's certification, but may become effective within a shorter period, by order of the SEC, on request for acceleration of the effective date made by the company to the SEC.

(c) *Copies*—One manually signed copy of the Exchange Act registration statement, including exhibits, must be filed with the listing application.

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NYSE American Company Guide, Sec.
211. ORIGINAL LISTING APPLICATION—GENERAL

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(a) *Form*—A typewritten listing application (signed by an executive officer of the applicant), together with all appropriate attachments, as outlined below, and *one copy only* of each of the required exhibits, should be filed with the Exchange for examination. If any deficiencies are noted, or any changes are considered necessary in the form or contents of the application and exhibits, the applicant will be notified.

(b) *Incorporation by Reference*—A copy of the following documents should be attached to each original listing application submitted and the information contained therein may be incorporated by reference (see §212, Item 2):

(i) latest Form 10-K Annual Report, Form 10-Q Quarterly Report(s) and Form 8-K Current Report(s) for periods subsequent to the latest Form 10-K (or comparable periodic reports filed with the appropriate regulatory agency of the applicant pursuant to the Securities Exchange Act of 1934), and latest proxy statement for annual meeting of stockholders; or

(ii) a prospectus declared effective by the SEC which contains the latest audited financial statements of the applicant, Form 10-Q Quarterly Report(s) and Form 8-K Current Report(s) (or comparable periodic reports filed with the appropriate regulatory agency of the applicant pursuant to the Securities Exchange Act of 1934), for periods subsequent to the effective date of the prospectus, and latest available proxy statement for meeting of stockholders. In the event a Form 10-Q Quarterly Report (or comparable periodic report) for a quarter ended more than 45 days before the date of the listing application is not required to be filed with the SEC (or other appropriate regulatory agency), financial information comparable to that which would have been included in the Form 10-Q Quarterly Report shall be filed with the Exchange as part of the listing application; and

(iii) latest annual report distributed to stockholders; and

(iv) such other information, documents or materials as may be deemed appropriate by the Exchange for inclusion in the applicant's listing application.

(c) *Listing Fee*—A check drawn to the order of "NYSE American LLC" should accompany the submission. (See §140 for computation of amount.)

(d) *Accounting Review*—A company's financial statements may be submitted to the Exchange's consulting accountants for review as to compliance with Exchange requirements and generally accepted accounting principles ("GAAP").

(e) The Exchange may request any additional information or documentation, public or non-public, deemed necessary to make a determination regarding a security's initial listing eligibility, including, but not limited to, any material provided to or received from the SEC or other appropriate regulatory authority. An issuer may be denied initial listing if it fails to provide such information within a reasonable period of time or if any communication to the Exchange contains a material misrepresentation or omits material information necessary to make a communication to the Exchange not misleading.

Adopted.
January 10, 2008 (Amex-2007-89).
Amended.
September 29, 2008 (Amex-2008-62).
March 13, 2009 (NYSEALTR-2009-24).
May 14, 2012 (NYSEAmex-2012-32).
March 21, 2017 (NYSEMKT-2017-14).

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NYSE American Company Guide, Sec. 212. CONTENT OF ORIGINAL LISTING APPLICATION—STOCK

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Each company must submit an application for original listing, in the form prescribed by the Exchange, together with supporting exhibits specified in §306 (See sample application in Appendix).

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NYSE American Company Guide, Sec. 213. EXHIBITS TO BE FILED WITH ORIGINAL LISTING APPLICATION—STOCK

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In support of the original listing application, a company must file one copy of the Listing Agreement, executed by an executive officer of the applicant, on a listing form supplied by the Exchange. In addition, the Exchange may request copies of such other documents as are necessary to complete its review of an issuer's eligibility for listing.

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NYSE American Company Guide, Sec. 214. OIL AND GAS AND MINING COMPANIES—ADDITIONAL PAPERS TO BE FILED

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Oil and Gas Companies—In addition to the exhibits required of all applicants, companies which have an interest in oil and gas properties as a material part of their business must submit the following:

Engineer's Reserve Report. Report of recent date, of qualified engineer, including estimate of proven reserves. The report shall be accompanied by a signed statement of the engineer's qualifications. The Exchange recommends and may, in fact, require the submission of the report of a qualified independent engineer not in the regular employ of the company.

Mining Companies—In addition to the exhibits required of all applicants, companies which own or operate mines as a material part of their business must submit the following:

Table of Lands. A tabular list of mineral and other lands (separate lists for producing and non-producing properties), each property designated by number or claim name. If any property is held under lease, specify terms. Submit separate lists for properties held directly and those held through subsidiaries.

Engineer's Mining and Reserve Report. Report, of recent date, of qualified engineer. The report shall be accompanied by a signed statement of the engineer's qualifications. (In certain cases, the Exchange may require the submission of the report of a qualified independent engineer not in the regular employ of the applicant.)

In the case of mines which are developing, the engineer's report must contain:

(a) recommendations regarding the development program; (b) estimate as to amount of additional funds which will be required to complete the development program as outlined; and (c) estimate of length of time required to complete such development program.

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NYSE American Company Guide, Sec. 215. CONTENT OF ORIGINAL LISTING APPLICATION—DEBT SECURITIES

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Generally, an original listing application for a bond or debenture issue will follow the format for stock listing applications (§§211-212).

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NYSE American Company Guide, Sec. 217. CONTENT OF ORIGINAL LISTING APPLICATION—WARRANTS

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Generally, an original listing application for a warrant issue will follow the format for stock listing applications, as set forth in §§211-212.

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NYSE American Company Guide, Sec. 220. ORIGINAL LISTING APPLICATIONS OF FOREIGN ISSUERS—GENERAL

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(a) *Registration under The Exchange Act of 1934*—All securities (including ADRs) must be registered under Section 12(b) of the Exchange Act before they may be admitted to trading on the Exchange. This requirement applies regardless of whether the company previously registered any of its securities or ADRs in connection with a public offering in the U.S. or whether it previously registered such issues under Section 12(g) of the Exchange Act for purposes of over-the-counter trading. Companies registered under Section 12(g), or those having securities registered under the Securities Act, are able to file a short-form registration with the SEC incorporating previous Securities Act or Exchange Act filings by reference.

Registration under Section 12(b) of the Exchange Act for the securities or ADRs of foreign issuers should be made on Form 20-F. This Form, which must be prepared and signed by the foreign company, calls for general information as to the business, properties, capitalization, and management of the company and, if the securities are represented by ADRs, information concerning the depositary and the deposit agreement, but does not require some of the detailed information required to be furnished in an Exchange Act registration statement filed by a U.S. company. The requirements for the financial statements, schedules and accountants' certificates are, however, substantially the same as those applicable to a company which files a registration statement on Form 10 and annual report on Form 10-K. The required financial statements include audited consolidated balance sheets as of the end of each of the two most recent fiscal years together with audited consolidated statements of income and changes in financial position for each of the three fiscal years preceding the date of the most recent consolidated balance sheet.

In any instance where a listing applicant has not previously registered its shares or ADRs with the SEC under either the Securities Act or the Exchange Act, draft registration statements and Form 20-F should be submitted to the SEC for preliminary review and comment in advance of filing the company's listing application.

(b) *Listing Fee*—For companies listed on foreign stock exchanges, the original listing fee, including the one-time charge, is 50% of the rate for domestic companies, with a maximum fee of $25,000 (see §140). Additional and annual fees are the same as charged for domestic companies (see §§141 and 142).

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NYSE American Company Guide, Sec. 221. CONTENT OF ORIGINAL LISTING APPLICATION—FOREIGN ISSUERS

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An application to list foreign issues will be substantially the same as that for a similar domestic issue.

The application includes:

(a) the formal request for listing;

(b) any general information concerning the applicant and the legal status of the shares and the ADRs to be listed; (In the case of a recent U.S. public offering, such filing would normally include a copy of the prospectus. If the applicant's shares are currently registered under the Exchange Act, the listing application would include a copy of the most recent Form 20-F Annual Report and copies of any subsequent Form 6-K Interim Reports filed with the SEC. If the applicant's shares are not registered under the Exchange Act, the filing would include a copy of the current Form 20-F Registration Statement.)

(c) copy of the applicant's most recent SEC filings;

(d) copy of the issuer's latest proxy statement or information statement covering the most recent annual (general) meeting of shareholders;

(e) a statement concerning any recent material developments or events not otherwise disclosed; and

(f) a summary of the principal provisions of the Deposit Agreement if ADRs are to be traded.

The listing application should be signed by the company and accompanied by an English translation of all supporting papers and documents required. The following information should also be provided:

(a) *Foreign Stock Exchanges*—The names of the stock exchanges upon which the security is dealt in, an indication of its status, i.e., whether it is officially listed, admitted to dealings, or otherwise, and a tabulation indicating the current quotation of the security and its recent price range. The terms of settlement of transactions in the security on such stock exchanges, (i.e., whether for term or fortnightly settlement, or for cash and delivery within a specified number of days), should also be indicated.

(b) *Ownership Restrictions*—Any restrictions on ownership of, or rights (including voting rights) normally attaching to, the ADRs or the underlying shares should be fully described.

(c) *Monetary Restrictions*—A succinct description of any governmental laws or restrictions as to the export or import of capital, including foreign exchange controls affecting the security applied for, and a statement of the current official rate of exchange of the monetary unit of the country of origin should be set forth.

(d) *Taxes*—There should be clearly stated all taxes to which, under existing laws of the foreign country of issue, the holders of ADRs and underlying shares are subject. Any foreign withholding taxes on dividends subject to credit against United States income tax under reciprocal tax treaties or otherwise should be described in detail.

(e) *Fees*—A detailed statement of any fees of the company, depositary, or transfer agent, other than those ordinarily applying in the case of domestic securities, which may be charged to anyone holding or dealing in the securities and to whom such fees are payable should be given.

(f) *Defaults*—There should also be set forth a statement describing the circumstances of any defaults on any obligations of the company within the last ten years.

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NYSE American Company Guide, Sec. 222. EXHIBITS TO BE FILED WITH ORIGINAL LISTING APPLICATION— FOREIGN ISSUERS

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Generally, the exhibits to be filed in support of an original listing application of a foreign issue will be substantially the same as those pertaining to an equivalent domestic issue.

Where an application is made to list ADRs, rather than the underlying securities, a copy of the Deposit Agreement and a specimen ADR certificate should also be filed in support of the listing application.

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NYSE American Company Guide, Sec.
301. AGREEMENT TO LIST ADDITIONAL SECURITIES

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A listed company is not permitted to issue, or to authorize its transfer agent or registrar to issue or register, additional securities of a listed class until it has filed an application for the listing of such additional securities and received notification from the Exchange that the securities have been approved for listing.

The Exchange's approval is contingent upon the securities being issued for the purpose, and under the terms and conditions, authorized by the company's Board of Directors and as specified in the listing application. If, after approval of listing by the Exchange, the company desires to make a change in the specified purpose of the issuance, or in the specified terms and conditions of the issuance, the Exchange may require an amendment to the prior application or cancel the previous listing approval and require a further listing application.

Registration of listed securities with the SEC or removal of transfer restrictions do not constitute changes pursuant to this section and therefore would not require an amended application.

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NYSE American Company Guide, Sec. 302. PURPOSE OF AGREEMENT

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The Exchange regards the agreement to list additional shares as an essential safeguard for shareholders of listed companies.

An additional listing application supplies the Exchange pertinent information concerning the purpose for which the shares are being issued, and updates information concerning the applicant.

The Exchange also reviews each additional application to determine if shareholder approval will be required as a condition to approval (see §§711-713). It is important to note that treasury shares may not be reissued, without first obtaining shareholders approval, for any purpose where the rules or policies of the Exchange would require such approval had the shares to be issued been previously authorized but unissued.

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NYSE American Company Guide, Sec. 303. STEPS

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There are normally four steps in the additional listing process. They are:

(a) company decides to issue additional amounts of a listed security for any purpose whatsoever;

(b) company submits an additional listing application, in the form prescribed by the Exchange, signed by an officer of the issuer, one to two weeks in advance of the date on which Exchange approval is necessary, together with supporting exhibits specified in §306 (See sample application in Appendix);

(c) the Exchange reviews and, if necessary, comments on the additional listing application; and

(d) the Exchange approves the application.

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NYSE American Company Guide, Sec. 304. LISTING OF SHARES PURSUANT TO A STOCK DIVIDEND OR FORWARD SPLIT

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Stock to be issued in a forward split or dividend must be listed prior to the distribution date of such action. A company must complete the Reconciliation Sheet provided in the Exchange's form of application, as of the record date of the scheduled distribution.

If fractional shares are to be paid in cash and the exact number of shares cannot be determined in advance, the company should list the maximum number of shares that can be issued and subsequently request cancellation of the listing of the balance of shares not issued.

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NYSE American Company Guide, Sec. 305. LISTING OF SHARES PURSUANT TO A REVERSE SPLIT/SUBSTITUTION LISTING

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A substitution listing application is necessary whenever a company engages in a reverse stock split, re-incorporates, proposes to list a new class of securities in substitution for a previously listed class of securities or otherwise engages in a transaction which would require it to file a new Form 8-A with the SEC in regard to a previously listed security.

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NYSE American Company Guide, Sec. 306. EXHIBITS TO BE FILED WITH ADDITIONAL LISTING APPLICATIONS

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A-1. Contract. A copy of each executed contract, plan or agreement pursuant to which the additional securities applied for are to be issued.

A-2. Financial Statements of Acquired Company. If the securities to be listed are to be issued in connection with the acquisition of a controlling interest in, or of substantially all of the assets subject to the liabilities of, another company, the most recent audited financial statements, supplemented by the latest interim statements. In cases where independently audited financial statements are not available, a manually signed statement certified by the chief accounting officer of such other company must be submitted.

A-3. Engineering Report. If the securities applied for are to be issued in acquisition of a stock interest in another company, or properties or other assets, furnish one copy of any engineering, geological or appraisal report which may have been obtained in connection with the proposed acquisition.

A-4. Listing Agreement. A company must execute a new listing agreement (see Listing Form 1) in support of every substitution listing except in the case of a reverse stock split.

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NYSE American Company Guide, Sec. 331. TIME SCHEDULE

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The Exchange considers additional listing applications as promptly as practicable after receipt (normally within 5 to 10 business days). The listing application must be approved by the Exchange prior to issuance of the additional amount, or the effective date of the change or modification, of the previously listed security. Accordingly, applications should be filed at least one to two weeks in advance of the date by which the applicant wishes action taken. In the case of a proposed charter amendment under which a previously listed security is to be changed into a new security ("substitution listing"), the time schedule should be so arranged that the substitution of the new for the old security may be effected without any interruption in trading.

When it is essential that the securities be fully qualified for admission to trading by a certain date, the Exchange should be consulted at the earliest possible moment in order that a satisfactory time schedule may be arranged. This is particularly important in the case of rights or exchange offerings.

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NYSE American Company Guide, Sec. 332. FEES FOR LISTING ADDITIONAL SECURITIES

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Upon receipt of the listing application in relation to any application for the listing of additional securities, the Exchange will send the listed company an invoice for the applicable listing fees (see §142 for computation of amount). The listed company is required to promptly submit the applicable fee in the manner specified by the Exchange's invoice.

Adopted.
September 29, 2008 (Amex-2008-62).
Amended.
February 18, 2009 (NYSEALTR-2009-07).
March 13, 2009 (NYSEALTR-2009-24).
May 14, 2012 (NYSEAmex-2012-32).
August 18, 2014 (NYSEMKT-2014-68).

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NYSE American Company Guide, Sec. 333. REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION

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(a) *Securities Act of 1933*—If required under the Securities Act, registration must be effective prior to the admission of the security to dealings on the Exchange. If such registration covers additional shares or amounts of a previously listed security, the listing application should be filed with the Exchange while the Securities Act registration is pending, so that the additional amount may be authorized for listing in advance of, and subject to, the effectiveness of such registration.

(b) *Securities Exchange Act of 1934*—No application for registration under the Exchange Act on Form 8-A, or otherwise, is required to be filed with the SEC for additional shares or amounts of a previously listed and registered security. If the application covers a substitution listing, a registration statement (usually on Form 8-B) must be filed with the SEC and the Exchange.

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NYSE American Company Guide, Sec. 340. SUBSCRIPTION RIGHTS

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A listed company must promptly disclose any action taken by it with respect to the allotment of rights to subscribe or rights or benefits pertaining to the ownership of its listed securities. It is further required to give prompt notice of any such action to the Exchange to afford the holders of such securities a proper period within which to record their interests and exercise their rights. These requirements are further explained in paragraphs (a) through (h) below.

The Exchange will not admit subscription rights to dealings unless the underlying security is or will be listed on the Exchange.

(a) *Steps*—Following is the sequence of steps to be taken in connection with the admission of subscription rights to dealings:

(i) submit timetable including:

(A) date of filing with SEC of registration statement under Securities Act;
(B) date on which listing application will be filed with the Exchange;
(C) effective date of registration statement or offering circular;
(D) record date of shareholders entitled to receive subscription rights;
(E) mailing date of subscription rights to shareholders, and name of bank which will mail rights; and
(F) expiration date of subscription offering, and name of bank which will act as subscription agent.

(ii) send two copies of preliminary prospectus or offering circular, and printer's proof copy of subscription rights to the Exchange;
(iii) submit listing application covering listing of additional shares issuable upon exercise of subscription rights;
(iv) notify Exchange as soon as Securities Act registration statement becomes effective.

(b) *Establishment of Record, Mailing, and Expiration Dates*—The record date should be no earlier than one day prior to the time the registration statement or offering circular becomes effective.

The mailing of the subscription rights to shareholders should occur as soon after the record date as possible. Most companies have their transfer agents mail the rights on the same date as the record date or, at the latest, on the business day following the record date.

The subscription period should be for at least 14 calendar days following the mailing date. (See §§510-522 for further explanation of "ex-rights" rule.)

(c) *Form of Subscription Rights and Issuance of Stock*—The subscription rights should specify the number of rights represented by the warrant certificate rather than the number of shares to which the holder is entitled to subscribe. This eliminates the use of two separate types of warrants—one for full shares and the other for fractional shares.

Provision should be made for the issuance of certificates for stock subscribed for promptly upon exercise of the subscription privilege, and the subscription rights should contain a statement to that effect. Where, in addition to the usual subscription privilege, there is available an over-subscription privilege (subject to allotment) the issuance of the additional shares against exercise of the over-subscription privilege can be made promptly after the expiration date of the offering.

(d) *Dividend Declaration*—No dividend should be declared having a record date during the subscription period. Otherwise, complications will develop in dealings in the rights. The record date for any dividend which otherwise would be a date during the subscription period should be either (i) the same date as the date of record of shareholders entitled to receive the subscription rights or a date prior to such subscription offering record date,

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or (ii) a date no earlier than the tenth day following the expiration date of the subscription offering. The record date specified in (i) would be established if the company does not wish to pay the current dividend on the shares offered for subscription. The record date specified in (ii) would be established if the company wishes to pay the dividend on the shares offered for subscription as well as on the shares previously outstanding.

(e) *Dealings in Rights*—No application is required to be filed with the Exchange for the listing of subscription rights or with the SEC for their registration under the Exchange Act. Under SEC Rule 12a-4, subscription rights are exempt from registration under the Exchange Act.

Transferable rights may be admitted to dealings on the Exchange as soon as notice is received that the company's Securities Act registration statement or offering circular has become effective. The normal procedure is to admit the rights to dealings at 10:00 a.m. on the day following the day the registration statement or offering circular has become effective. Accordingly, the company should arrange to have the registration statement or offering circular declared effective as of 4:00 p.m. on the date preceding the anticipated trading date. The company or its attorneys should notify the Exchange *by telephone* as soon as they learn of SEC clearance.

Trading in rights on the Exchange will cease at the close of business on the business day preceding the expiration date thereof, if such rights are exercisable in the New York City metropolitan area, and at such time in advance of the expiration date as may be announced by the Exchange, if such rights are exercisable outside such area. (Exchange Rule 17.) This facilitates open contracts to be settled and rights to be exercised on the final day.

(f) *Ex-Rights Date*—As specified at §513(a), in general, stocks are quoted "ex-rights" the day following the date on which the rights are admitted to dealings. (Exchange Rule 830.) This arrangement allows one full day's trading to take place in the rights to establish their market value for "ex-rights" purposes. On the day the stock is quoted "ex-rights" all open orders to buy and open stop orders to sell (pursuant to Exchange Rule 132, as amended) on the books of the specialist are reduced by the cash value of the rights as determined by the price of the last sale in the rights the day before the stock sells ex-rights. Purchasers of the stock beginning the fourth business day preceding the record date for a stock transferring in New York City and to and including the day before the "ex-rights" date for the stock have been paying prices for their stock which include the value of the rights. Since it is not possible for such purchasers to become holders of record on the books of the company by the record date for the offering, the Exchange rules that the purchasers in such transactions (having paid a "rights on" price for their stock, i.e., a price including the value of the rights) are entitled to the rights and are, therefore, entitled to receive a due bill for the rights from the sellers of the stock. Such due bills are redeemed by the sellers when they receive their rights from the company. This arrangement is between the brokers for the purchasers and the sellers of the stock, and does not involve the company. For a further explanation, see §§510-522.

(g) *Application for Listing Additional Shares Issuable Against Exercise of Subscription Rights*—A company is required to file with the Exchange an application for the listing of the additional shares of stock issuable upon exercise of the rights.

The Securities Act prospectus or offering circular relating to the subscription offering may be incorporated by reference.

The listing application (see §303) should be filed with the Exchange as soon as possible after the company has filed its registration statement or offering circular with the SEC. The Exchange must have time to act on the application sufficiently prior to the date of the offering, so that appropriate listing authority will be in effect with respect to the shares issuable when and as subscription rights are exercised.

(h) *Oversubscription Privilege*—Where a subscription offering to shareholders contains an oversubscription privilege, the number of shares allocated to shareholders upon exercise of the oversubscription privilege should be in proportion to the number of shares subscribed for by each shareholder on the original subscription offering, and should not be based on the number requested under the oversubscription privilege.

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NYSE American Company Guide, Sec. 341. ACQUISITION OF A LISTED ISSUER BY AN UNLISTED ENTITY

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If a listed issuer engages in a Reverse Merger (as defined below), it will be eligible for continued listing on the Exchange only if the post-transaction entity meets the standards for initial listing.

For the purposes of this provision, a “Reverse Merger” is a transaction or series of transactions whereby a listed issuer combines with, or into, an entity not listed on the Exchange, resulting in a change of control of the listed issuer and potentially allowing such unlisted entity to obtain an Exchange listing. In determining whether a change of control constitutes a Reverse Merger, the Exchange will consider all relevant factors, including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the listed issuer. The Exchange will also consider the nature of the businesses and the relative size of both the listed issuer and the unlisted entity.

The Exchange will refuse to list additional securities of a listed issuer in connection with a Reverse Merger unless the post-transaction entity meets the standards for initial listing and the listed issuer obtains shareholder approval of the issuance of such securities as required by Section 713(b). In addition to the applicable per share fee for additional listings set forth in Section 142, there is a one-time charge of $10,000 for listings of additional securities in connection with Reverse Mergers unless the effective date of the Reverse Merger occurs within 24 months following initial listing on the Exchange in which case there is a one-time charge of $5,000 for listings of additional securities and no per share fee for additional listings.

The Exchange should be consulted whenever a listed issuer is contemplating a transaction or series of transactions that could constitute a Reverse Merger. If the Exchange determines that a transaction or series of transactions constitute a Reverse Merger, the listed issuer must submit an initial listing application for the post-transaction entity with sufficient time to allow the Exchange to complete its review before the effective date of the Reverse Merger. If the initial listing application has not been approved prior to the effective date of the Reverse Merger, the Exchange will issue a Staff Determination Letter as set forth in Section 1202 and begin delisting proceedings pursuant to Part 12.

Adopted.
February 6, 2002 (Amex-2001-100).
Amended.
May 8, 2002 (Amex-2001-47).
January 12, 2007 (Amex-2007-03).
May 31, 2007 (Amex-2006-99).

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NYSE American Company Guide, Sec. 342. PAIRED SECURITIES

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Companies whose securities are "paired" may file a single additional listing application covering the shares to be issued by both companies. (See §143 for computation of the fee.)

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NYSE American Company Guide, Sec. 350. CANCELLATION NOTICE

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A company which has received authority to list securities, upon official notice of issuance, for a particular purpose, and which no longer intends to issue all or a portion of such securities for that purpose, should cancel the listing authority by notifying the Exchange by letter (see sample below). The letter should specify the amount of securities to be cancelled and the reason for such request.

NYSE American LLC

Attn: Legal Department

11 Wall Street

New York, N.Y. 10005

Ladies and Gentlemen:

Please cancel the listing authority covering ____ shares of our Common Stock, $1 Par Value, reserved for issuance against the exercise of stock options, pursuant to Listing Application No. ____ dated _____. The option plan under which such shares were authorized for listing has expired according to its terms, and no additional options may be granted thereunder.

This cancellation reduces the total number of shares of Common Stock as to which listing authority is in effect for all purposes from ____ shares to ____ shares.

Sincerely

Adopted..
September 29, 2008 (Amex-2008-62).
Amended.
March 13, 2009 (NYSEALTR-2009-24).
May 14, 2012 (NYSEAmex-2012-32).
February 1, 2016 (NYSEMKT-2015-106).
March 21, 2017 (NYSEMKT-2017-14).

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NYSE American Company Guide, Sec. 401. OUTLINE OF EXCHANGE DISCLOSURE POLICIES

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The Exchange considers that the conduct of a fair and orderly market requires every listed company to make available to the public information necessary for informed investing and to take reasonable steps to ensure that all who invest in its securities enjoy equal access to such information. In applying this fundamental principle, the Exchange has adopted the following eight specific policies concerning disclosure, each of which is more fully discussed (in a Question and Answer format) in §402:

(a) *Immediate Public Disclosure of Material Information*—A listed company is required to make immediate public disclosure of all material information concerning its affairs, except in unusual circumstances (referred to as the Exchange's "immediate release policy"). *When such disclosure is to be made between 7:00 A.M. and 4:00 P.M., Eastern Time, it is essential that the Exchange be notified at least ten minutes prior to the announcement.*

(b) *Thorough Public Dissemination*—A listed company is required to release material information to the public by means of any Regulation FD compliant method (or combination of methods). (See discussion in §§402—403)

(c) *Clarification or Confirmation of Rumors and Reports*—Whenever a listed company becomes aware of a rumor or report, true or false, that contains information that is likely to have, or has had, an effect on the trading in its securities, or would be likely to have a bearing on investment decisions, the company is required to publicly clarify the rumor or report as promptly as possible.

(d) *Response to Unusual Market Action*—Whenever unusual market action takes place in a listed company's securities, the company is expected to make inquiry to determine whether rumors or other conditions requiring corrective action exist, and, if so, to take whatever action is appropriate. If, after this review, the unusual market action remains unexplained, it may be appropriate for the company to issue a "no news" release—i.e., announce that there has been no material development in its business and affairs not previously disclosed or, to its knowledge, any other reason to account for the unusual market action.

(e) *Unwarranted Promotional Disclosure*—A listed company should refrain from promotional disclosure activity which exceeds that necessary to enable the public to make informed investment decisions. Such activity includes inappropriately worded news releases, public announcements not justified by actual developments in a company's affairs, exaggerated reports or predictions, flamboyant wording and other forms of overstated or over-zealous disclosure activity which may mislead investors and cause unwarranted price movements and activity in a company's securities.

(f) *Insider Trading*—Insiders should not trade on the basis of material information which is not known to the investing public. Moreover, insiders should refrain from trading, even after material information has been released to the press and other media, for a period sufficient to permit thorough public dissemination and evaluation of the information.

(g) *Receipt of Written Delisting Notice*—A company is required to publicly disclose that it has received a written notice indicating that the Exchange has determined to remove the company's securities from listing (or unlisted trading) as a result of non-compliance with the continued listing requirements. (See §1009)

(h) Receipt of Audit Opinion with Going Concern Qualification - A company is required to publicly disclose that it has received an audit opinion that contains a going concern qualification. (See § 610(b))

(i) *Changes to the Terms and Condition of a Unit*—The issuer of a unit is required to immediately publicize any change in the terms of the unit, such as changes to the terms and conditions of any of the components (including changes with respect to any original issue discount or other significant tax attributes of any component), or to the ratio of the components within the unit. Such public notification should be as soon as practicable in relation to the effective date of the change, and should, at a minimum, include release of an announcement to the national and business financial news-wire services. In addition, the issuer must provide information regarding the terms

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and conditions of the components of the unit (including information with respect to any original issue discount or other significant tax attributes of any component), and the ratio of the components comprising the unit on its website or, if it does not maintain a website, include a description of the current terms and conditions of the components of the unit (including a description of any original issue discount or other significant tax attributes of any component), and the ratio of the components comprising the unit, in its annual report pursuant to §610.

(j) *Receipt of Written Notice of Noncompliance with a Continued Listing Requirement*—A company is required to publicly disclose that it has received a written notice indicating that the Exchange staff has determined that the company is noncompliant and/or has failed to satisfy one or more continued listing requirements. (See Commentary .01 to §402 and §1009)

Adopted.
October 21, 2003 (Amex-2003-83).
Amended.
December 1, 2003 (Amex-2003-065).
April 21, 2005 (Amex-2005-027).
June 12, 2015 (NYSEMKT-2015-40).
March 11, 2016 (NYSEMKT-2016-29).

• • • ***Commentary***

Listed companies must comply with the notification procedures in Sections 401(a) and (b) with respect to all announcements relating to a dividend or stock distribution when such disclosure is to be made between 7:00 A.M. and 4:00 P.M., Eastern Time. (Listed companies must also comply with the notification requirements of Section 501 with respect to all such announcements, including outside of the hours of operation of the immediate release policy.)

Adopted.
March 13, 2018 (NYSEAmer-2017-07).

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NYSE American Company Guide, Sec. 402. EXPLANATION OF EXCHANGE DISCLOSURE POLICIES

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(a) *Immediate Public Disclosure of Material Information*

Q. What standard should be employed to determine whether disclosure should be made?

A. Immediate disclosure should be made of information about a company's affairs or about events or conditions in the market for its securities when either of the following standards are met:

(i) where the information is likely to have a significant effect on the price of any of the company's securities; or
(ii) where such information (including, in certain cases, any necessary interpretation by securities analysts or other experts) is likely to be considered important by a reasonable investor in determining a choice of action.

Q. What kinds of information about a company's affairs should be disclosed?

A. Any material information of a factual nature that bears on the value of a company's securities or on decisions as to whether or not to invest or trade in such securities should be disclosed. Included is information known to the company concerning:

(i) its property, business, financial condition and prospects;
(ii) mergers and acquisitions;
(iii) dealings with employees, suppliers, customers and others; and
(iv) information concerning a significant change in ownership of the company's securities by insiders, principal shareholders, or control persons.

In those instances where a company deems it appropriate to disclose internal estimates or projections of its earnings or of other data relating to its affairs, such estimates or projections should be prepared carefully, with a reasonable factual basis, and should be stated realistically, with appropriate qualifications. Moreover, if such estimates or projections subsequently appear to have been mistaken, they should be promptly and publicly corrected.

Q. What kinds of events and conditions in the market for a company's securities may require disclosure?

A. The price of a company's securities (as well as a reasonable investor's decision whether to buy or sell those securities) may be affected as much by factors directly concerning the market for the securities as by factors concerning the company's business. Factors directly concerning the market for a company's securities may include such matters as the acquisition or disposition by a company of a significant amount of its own securities, an event affecting the present or potential dilution of the rights or interests of a company's securities, or events materially affecting the size of the "public float" of its securities.

While, as noted above, a company is expected to make appropriate disclosure about significant changes in insider ownership of its securities, the company should not indiscriminately disclose publicly any knowledge it has of the trading activities of outsiders, such as trading by mutual funds or other institutions, for such outsiders normally have a legitimate interest in preserving the confidentiality of their securities transactions.

Q. What are some specific examples of a company's affairs or market conditions typically requiring disclosure?

A. The following events, while not comprising a complete list of all the situations which may require disclosure, are particularly likely to require prompt announcements:

- a joint venture, merger or acquisition;
- the declaration or omission of dividends or the determination of earnings;
- a stock split or stock dividend;

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- the acquisition or loss of a significant contract;
- a significant new product or discovery;
- a change in control or a significant change in management;
- a call of securities for redemption;
- the borrowing of a significant amount of funds;
- the public or private sale of a significant amount of additional securities;
- significant litigation;
- the purchase or sale of a significant asset;
- a significant change in capital investment plans;
- a significant labor dispute or disputes with subcontractors or suppliers;
- an event requiring the filing of a current report under the Securities Exchange Act;
- establishment of a program to make purchases of the company's own shares;
- a tender offer for another company's securities;
- an event of technical default or default on interest and/or principal payments;
- board changes and vacancies; and
- receipt of an audit opinion that contains a going concern qualification (see also Section 610(b)).

Q. When may a company properly withhold material information?

A. Occasionally, circumstances such as those discussed below may arise in which— provided that complete confidentiality is maintained—a company may temporarily refrain from publicly disclosing material information. These situations, however, are limited and constitute an infrequent exception to the normal requirement of immediate public disclosure. Thus, in cases of doubt, the presumption must always be in favor of disclosure.

(i) When immediate disclosure would prejudice the ability of the company to pursue its corporate objectives.

Although public disclosure is generally necessary to protect the interests of investors, circumstances may occasionally arise where disclosure would prejudice a company's ability to achieve a valid corporate objective. Public disclosure of a plan to acquire certain real estate, for example, could result in an increase in the company's cost of the desired acquisition or could prevent the company from carrying out the plan at all. In such circumstances, if the unfavorable result to the company outweighs the undesirable consequences of non-disclosure, an announcement may properly be deferred to a more appropriate time.

(ii) When the facts are in a state of flux and a more appropriate moment for disclosure is imminent.

Occasionally, corporate developments give rise to information which, although material, is subject to rapid change. If the situation is about to stabilize or resolve itself in the near future, it may be proper to withhold public disclosure until a firm announcement can be made, since successive public statements concerning the same subject (but based on changing facts) may confuse or mislead the public rather than enlighten it.

For example, in the course of a successful negotiation for the acquisition of another company, the only information known to each party at the outset may be the willingness of the other to hold discussions. Shortly thereafter, it may become apparent to the parties that it is likely an agreement can be reached. Finally, agreement in principle may be reached on specific terms. In such circumstances (and assuming the maintenance of strict confidentiality), a company need not issue a public announcement at each stage of the negotiations, describing the current state of constantly changing facts, but may await agreement in principle on specific terms. If, on the other hand, progress in the negotiations should stabilize at some other point, disclosure should then be made if the information is material.

Whenever material information is being temporarily withheld, the strictest confidentiality must be maintained, and the company should be prepared to make an immediate public announcement, if necessary. During this period, the market activity of the company's securities should be closely

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watched, since unusual market activity frequently signifies that a "leak" may have occurred. This is one reason why it is important to keep the Exchange fully apprised of material corporate developments.

NOTE: Federal securities laws may restrict the extent of permissible disclosure before or during a public offering of securities or a solicitation of proxies. In such circumstances (as more fully discussed below), a company should discuss the disclosure of material information in advance with the Exchange and the Securities and Exchange Commission. It is the Exchange's experience that the requirements of both the securities laws and regulations and the Exchange's disclosure policy can be met even in those instances where their thrust appears to be different.

Q. What action is required if rumors occur while material information is being temporarily withheld?

A. If rumors concerning such information should develop, immediate public disclosure becomes necessary. (See also "Clarification or Confirmation of Rumors and Reports", Section 402(c).)

Q. What action is required if insider trading occurs while material information is being temporarily withheld?

A. Immediate public disclosure of the information in question must be effected if the company should learn that insider trading, as defined in §402(f) has taken or is taking place. In unusual cases, where the trading is insignificant and does not have any influence on the market, and where measures sufficient to halt insider trading and prevent its recurrence are taken, exemptions might be made following discussions with the Exchange. The Exchange can provide current information regarding market activity in the company's securities and help assess the significance of such trading.

Q. How can confidentiality best be maintained?

A. Information that is to be kept confidential should be confined, to the extent possible, to the highest possible echelons of management and should be disclosed to officers, employees and others on a "need to know" basis only. Distribution of paperwork and other data should be held to a minimum. When the information must be disclosed more broadly to company personnel or others, their attention should be drawn to its confidential nature and to the restrictions that apply to its use, including the prohibition on insider trading. It may be appropriate to require each person who gains access to the information to report any transaction which he effects in the company's securities to the company. If counsel, accountants, financial or public relations advisers or other outsiders are consulted, steps should be taken to ensure that they maintain similar precautions within their respective organizations to maintain confidentiality.

In general, it is recommended that a listed company remind its employees on a regular basis of its policies on confidentiality.

(b) *Thorough Public Dissemination*

Q. What specific disclosure techniques should a company employ?

A. The steps required are as follows:

(i) *Prior to Public Disclosure*. The Exchange expects a company to call the Exchange at least ten minutes in advance of public disclosure of information which is non-routine or is expected to have an impact on the market for its securities and such disclosure is to be made between 7:00 A.M. and 4:00 P.M., Eastern Time. The purpose of this communication is to inform the Exchange of the substance of the announcement and the Regulation FD-compliant method by which the company intends to comply with the immediate release policy and to provide the Exchange with the information necessary to locate the news upon publication. When the announcement is in written form, the company must also provide the text of such announcement to the Exchange at least ten minutes prior to release of the announcement via e-mail or web-based system as specified on the Exchange’s website, except in emergency situations, when notification may instead be provided by telephone and confirmed by facsimile as specified by the Exchange on its website (and the Exchange shall promptly update and prominently display the applicable information on its website in the event that it ever changes). For purposes of this Section 402(b)(i), an emergency situation includes lack of computer or internet access;

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a technical problem on the systems of either the listed company or the Exchange; or an incompatibility between the systems of the listed company and the Exchange. The Exchange, with the benefit of all the facts provided by the company, will be able to consider whether a temporary halt in trading, pending an announcement, would be desirable. *A temporary halt in trading is not a reflection on the company or its securities, but provides an opportunity for disseminating and evaluating the information released*. Such a step frequently helps avoid rumors and market instability, as well as the unfairness to investors that may arise when material information has reached part, but not yet all, of the investing community. Thus, in appropriate circumstances, the Exchange can often provide a valuable service to investors and listed companies by arranging for such a halt.

** During the period prior to the opening of trading on the Exchange, the Exchange will institute a trading halt for dissemination of material news only at the request of the issuer. Notwithstanding the foregoing, however, if it appears that the dissemination of material news will not be complete prior to the opening of trading on the Exchange, the Exchange may temporarily halt trading in order to facilitate an orderly opening process. See Commentary .02 to this Section 402 for additional information about Exchange policies in relation to news-related trading halts.*

(ii) *At Time of Public Disclosure*. Any public disclosure of material information should be made by means of any Regulation FD compliant method (or combination of methods). While not requiring them to do so, the Exchange encourages listed companies to comply with the immediate release policy by issuing press releases. To ensure adequate coverage, where a listed company is satisfying the Exchange's immediate release policy by issuing a press release, that press release should be given to Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. While foreign private issuers are not required to comply with Regulation FD, foreign private issuers must comply with the Exchange's immediate public disclosure policy and may do so by any method (or combination of methods) that would constitute compliance with Regulation FD for a domestic U.S. issuer.

Companies may also wish to broaden their distribution to other news or broadcast media, such as those in the location of the company's plants or offices, and to trade publications. The information in question should always be given to the media in such a way as to promote publication by them as promptly as possible, i.e., by telephone, telecopy, or in writing (by hand delivery), on an "immediate release" basis. Companies are cautioned that some of these media may refuse to publish information given by telephone until it has been confirmed in writing or may require written confirmation after its publication.

Whenever difficulty is encountered or anticipated in having an announcement about a material development published, a company should contact the Exchange, which may be able to provide assistance. Finally, if despite all reasonable efforts, the announcement has not been published by one of the national news-wire services or one of the above-mentioned media, the company should attempt to have the announcement disseminated through other media, such as trade, industry or business publications, or local newspapers (especially those in the area where the company's principal offices or plants are located or where its stockholders are concentrated). In cases where the announcement is of particular importance, or where unusual difficulty in dissemination is encountered, the company should consider the use of paid advertisements, a letter to stockholders, or both.

Companies may also disseminate information on their website, as well as via social media, provided however that a company disseminating information on its website or via social media must comply with the SEC's guidelines applicable to Regulation FD communication via websites and social media.

Q. How does the policy on thorough public dissemination apply to meetings with securities analysts, journalists, stockholders and others?

A. The Exchange recommends that companies observe an "open door" policy in dealing with analysts, journalists, stockholders and others. However, under no circumstances should disclosure of material corporate developments be made on an individual or selective basis to analysts, stockholders or other persons unless such information has previously been fully disclosed and disseminated to the public. In the event that material

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information is inadvertently disclosed on the occasion of any meetings with analysts or others, it must be publicly disseminated as promptly as possible by the means described above.

The Exchange also believes that even any appearance of preference or partiality in the release or explanation of information should be avoided. Thus, at meetings with analysts or other special groups, where the procedure of the group sponsoring the meeting permits, representatives of the news-wire services, the press, and other media should be permitted to attend.

(c) *Clarification or Confirmation of Rumors and Reports*

Q. What "rumors and reports" must be clarified or confirmed?

A. The public circulation by any means, whether by an article published in a newspaper, by a broker's market letter, or by word-of-mouth, of information, either correct or false, which has not been substantiated by the company and which is likely to have, or has had, an effect on the price of the company's securities or would be likely to have a bearing on investment decisions, must be clarified or confirmed.

If a false rumor or report is circulated among only a small number of persons and has not affected, and is not likely to affect, the market for the company's securities, public circulation would not be deemed to have taken place and clarification would not be necessary. However, as pointed out in Section 402(a), if the rumor or report concerns material information which is correct and has not been disclosed by the company and thoroughly disseminated, clarification and confirmation is necessary regardless of the extent of the public circulation of the rumor or report.

Q. What response should be made to rumors or reports?

A. In the case of a material rumor or report containing erroneous information which has been circulated, the company should prepare an announcement denying the rumor or report and setting forth facts sufficient to clarify any misleading aspects of the rumor. In the case of a material rumor or report containing information that is correct, an announcement setting forth the facts should be prepared for public release. In both cases, the announcement should then be publicly disseminated in accordance with the guidelines discussed above. In addition, in the case of a false report, a reasonable effort should be made to bring the announcement to the attention of the particular group that initially distributed it. In the case of an erroneous newspaper article, for example, by sending a copy of the announcement to the newspaper's financial editor, or in the case of an erroneous market letter by sending a copy to the broker responsible for the letter.

In the case of a report predicting future sales, earnings or other data, no response from the company is ordinarily required. However, if such a report is based on erroneous information, or is wrongly attributed to a company source, the company should respond promptly to the supposedly factual elements of the report. Moreover, if a report contains a prediction that is clearly erroneous, the company should issue an announcement to the effect that the company itself has made no such prediction and currently knows of no facts that would justify making such prediction.

(d) *Response to Unusual Market Activity*

Q. What is the significance of unusual market activity from the standpoint of disclosure?

A. Where unusual market activity (in price movement, trading activity, or both) occurs without any apparent publicly available information which would account for the activity, it may signify trading by persons who are acting either on unannounced material information or on a rumor or report, whether true or false, about the company. Most often, of course, unusual market activity may not be traceable either to insider trading or to a rumor or report. Nevertheless, the market activity itself may be misleading to investors, who are likely to assume that a sudden and appreciable change in the price of a company's stock must reflect a parallel change in its business or prospects. Similarly, unusual trading volume, even when not accompanied by a significant change in price, tends to encourage rumors and give rise to speculative trading activity which may be unrelated to actual developments in the company's affairs.

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Generally, unusual market activity will first be detected by either the Designated Market Maker in the company's securities or the Exchange's Stock Watch Department, which in turn, will contact company officials to apprise them of the activity. Where unusual activity or rumors may occur, the Exchange may contact the company to inquire about any company developments that have not been publicly announced, but that could be responsible for the activity. Where the market appears to reflect undisclosed information, the Exchange will normally ask the company to make the information public immediately.

Q. What response is required of a company when unusual market action in its securities takes place?

A. First, the company should attempt to determine the reason for the market action, by considering in particular: (i) whether any information about its affairs which would account for the action has recently been publicly disclosed; (ii) whether there is any information of this type that has not been publicly disclosed (in which case the unusual market action may signify that a "leak" has occurred); and (iii) whether the company is the subject of a rumor or report.

If the company determines that the market action results from material information that has already been publicly disseminated, generally no further announcement is required. If, however, the market action indicates that such information may have been misinterpreted, it may be helpful, after discussion with the Exchange, to issue a clarifying announcement.

If the market action results from the "leak" of previously undisclosed information, the information in question must be promptly disseminated to the public. If the market action results from a false rumor or report, the Exchange policy on correction of such rumors and reports (discussed in §402(c)) should be complied with. Finally, if the company is unable to determine the cause of the market action, the Exchange may suggest that the company issue a "no news" release, i.e., a public announcement to the effect that there have been no undisclosed recent developments affecting the company or its affairs which would account for the unusual market activity.

(e) *Unwarranted Promotional Disclosure*

Q. What is "unwarranted promotional disclosure" activity?

A. Disclosure activity beyond that necessary to inform investors and explicable essentially as an attempt to influence securities prices is considered to be unwarranted and promotional. Although the distinction between legitimate public relations activities and such promotional activity is one that must necessarily be drawn from the facts of a particular case, the following are frequently indicators of promotional activity:

(i) a series of public announcements unrelated in volume or frequency to the materiality of actual developments in a company's business and affairs;
(ii) premature announcement of products still in the development stage with unproven commercial prospects;
(iii) promotions and expense-paid trips, or the seeking out of meetings or interviews with analysts and financial writers, which could have the effect of unduly influencing the market activity in the company's securities and are not justified in frequency or scope by the need to disseminate information about actual developments in the company's business and affairs;
(iv) press releases or other public announcements of a one-sided or unbalanced nature; or
(v) company or product advertisements which, in effect, promote the company's securities.

(f) *Insider Trading*

Q. Who are "insiders"?

A. All persons who come into possession of material inside information, before its public release, are considered insiders for purposes of the Exchange's disclosure policies. Such persons include control stockholders, directors, officers and employees, and frequently also include outside attorneys, accountants, investment bankers, public relations advisors, advertising agencies, consultants, and other independent contractors. The husbands, wives, immediate families and those under the control of insiders may also be regarded as insiders. Where acquisition or other negotiations are concerned, the above relationships apply to the other parties to the negotiations as

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well. Finally, for purposes of the Exchange's disclosure policy, the term insiders also includes "tippees" who come into possession of material inside information.

The company itself is also an insider and, while in possession of material inside information, is prohibited from buying its securities from, or selling such securities to, the public in the same manner as other insiders.

Q. What is "inside information"?

A. For purposes of these guidelines, "inside information" is any information or development which may have a material effect on the company or on the market for its securities and which has not been publicly disclosed.

Q. What is "insider trading"?

A. "Insider trading" refers not only to the purchase or sale of a company's securities, but also to the purchase or sale of puts, calls, or other options with respect to such securities. Such trading is deemed to be done by an insider whenever he has any beneficial interest, direct or indirect, in such securities or options, regardless of whether they are actually held in his name.

Included in the concept of "insider trading" is "tipping", or revealing inside information to outside individuals to enable such individuals to trade in the company's securities on the basis of undisclosed information.

Q. How soon after the release of material information may insiders begin to trade?

A. This depends both on how thoroughly and how quickly after its release the information is published by the news-wire services and the press. In addition, following dissemination of the information, insiders should refrain from trading until the public has had an opportunity to evaluate it thoroughly. Where the effect of the information on investment decisions is readily understandable, as in the case of earnings, the required waiting period will be shorter than where the information must be interpreted before its bearing on investment decisions can be evaluated. While the waiting period is dependent on the circumstances, the Exchange recommends that, as a basic policy, when dissemination is made in accordance with Exchange policy (see §§ 402(b)— 402(d)), insiders should wait for at least 24 hours after the general publication of the release in a national medium. Where publication is not so widespread, a minimum waiting period of 48 hours is recommended. Where publication does not occur, or if it should otherwise appear appropriate, it may be desirable to obtain an opinion of counsel before insiders trade.

Q. What steps can companies take to prevent improper insider trading?

A. Companies can establish, publish and enforce effective procedures applicable to the purchase and sale of its securities by officers, directors, employees and other "insiders" designed not only to prevent improper trading, but also to avoid any question of the propriety of insider purchases or sales. One such procedure might require corporate insiders to restrict their purchases and sales of the company's securities to periods following the release of annual statements or other releases setting forth the financial condition and status of the company. Another could involve the purchase of a company's securities on a regular periodic basis by an agent over which neither the company nor the individual has any control.

In the exceptional cases in which Exchange policy permits companies to withhold material information temporarily, extreme caution must be exercised to maintain the confidentiality of the information withheld, since the danger of insider trading generally increases proportionately to the number of persons privy to the information. Recommended procedures for maintaining confidentiality are discussed in Section 402(a).

(g) *Receipt of Written Notice of Noncompliance with a Continued Listing Requirement or Written Delisting Notice*

Q. What kinds of information should be included in the public announcement?

A. The public announcement must indicate that the Exchange has determined that the company does not meet a listing standard, or has determined to remove the company’s securities listing (or unlisted trading), as applicable, and must include the specific policies and standards upon which the determination is based. In order to assist the company in the preparation of the public announcement, Exchange staff will provide the company with the Section(s) upon which its determination was based and a template for disclosure.

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Q. When must the public announcement be made?

A. The public announcement must be made as promptly as possible, but no more than four business days following the company's receipt of the written notice from the Exchange. The Exchange notes that companies should not construe the four business day time frame as a safe harbor for disclosure.

Q. What action may the Exchange take if a company fails to make a public announcement indicating that the Exchange has determined that the company is noncompliant and/or has failed to satisfy one or more continued listing standards, or has determined to remove the company's securities from listing (or unlisted trading)?

A. Failure by a company to make the required public announcement will result in the institution of a trading halt in the company's securities until the announcement is made, even if the company appeals the determination as provided for under §§1009 and 1010 and Part 12. If the company fails to make the announcement prior to the time that the Listing Qualifications Panel issues its decision, the Listing Qualifications Panel may decide to delist the company's securities for failure to make the public announcement.

Q. Does §§1009(j) or 1010(b) relieve the company of its disclosure obligations under the federal securities laws?

A. No. Neither §§1009(j) nor 1010(b) relieves the company of its disclosure obligations under the federal securities laws, nor should §§1009(j) or 1010(b) be construed as providing a safe harbor under the federal securities laws. The Exchange suggests that the company consult with corporate/securities counsel in assessing its disclosure obligations under the federal securities laws.

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
April 14, 2006 (Amex-2006-04).
September 29, 2008 (Amex-2008-62).
June 12, 2015 (NYSEMKT-2015-40).
March 11, 2016 (NYSEMKT-2016-29).
December 21, 2016 (NYSEMKT-2016-118).

• • • Commentary—

.01 A written notice of noncompliance with a continued listing requirement may be in the form of either a Warning Letter (as defined in Section 1009(a)(i)) or Deficiency Letter (as defined in Section 1009(b)).

.02

When the Exchange believes it is necessary to request from an issuer information relating to:

(i) material news;
(ii) the issuer's compliance with Exchange continued listing requirements; or
(iii) any other information which is necessary to protect investors and the public interest

the Exchange may halt trading in a listed security until it has received and evaluated such information.

The Exchange may halt trading in an American Depository Receipt ("ADR") or other security listed on the Exchange, when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market, and the national securities exchange or foreign exchange or market, or regulatory authority overseeing such exchange or market, halts trading in such security for regulatory reasons.

.03

The Exchange asks companies that intend to issue material news after the closing of trading on the Exchange to delay doing so until the earlier of publication of such company's official closing price on the Exchange or fifteen minutes after the close of trading on the Exchange in order to facilitate an orderly closing process to trading on the Exchange. Trading on the Exchange typically closes at 4:00 P.M. Eastern Time, except for certain days on which trading closes early at 1:00 P.M. Eastern Time.

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Adopted.
April 14, 2006 (Amex-2006-04).
Amended.
March 11, 2016 (NYSEMKT-2016-29).

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NYSE American Company Guide, Sec. 403. CONTENT AND PREPARATION OF PUBLIC ANNOUNCEMENTS

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(a) *Exchange Requirements*—The content of a press release or other public announcement is as important as its timing. Each announcement should:

(i) be factual, clear and succinct;
(ii) contain sufficient quantitative information to allow investors to evaluate its relative importance to the activities of the company;
(iii) be balanced and fair, i.e., the announcement should avoid the following:

- The omission of important unfavorable facts, or the slighting of such facts (e.g., by "burying" them at the end of a press release).
- The presentation of favorable possibilities as certain, or as more probable than is actually the case.
- The presentation of projections without sufficient qualification or without sufficient factual basis.
- Negative statements phrased so as to create a positive implication, e.g., "The company cannot now predict whether the development will have a materially favorable effect on its earnings" (creating the implication that the effect will be favorable even if not materially favorable), or "The company expects that the development will not have a materially favorable effect on earnings in the immediate future" (creating the implication that the development will eventually have a materially favorable effect).
- The use of promotional jargon calculated to excite rather than to inform.

(iv) avoid over-technical language, and should be expressed to the extent possible in language comprehensible to the layman;
(v) explain, if the consequences or effects of the information on the company's future prospects cannot be assessed, why this is so; and
(vi) clarify and point out any reasonable alternatives where the public announcement undertakes to interpret information disclosed.

(b) *Securities Laws Requirements*—The requirements of the Federal securities laws must also be carefully considered in the preparation of public announcements. In particular, these laws may impose special restrictions on the extent of permissible disclosure before or during a public offering of securities or a solicitation of proxies. Generally, in such circumstances, while the restrictions of the securities laws may affect the character of disclosure, they do not prohibit the timely disclosure of material factual information. Thus, it is normally possible to effect the disclosure required by Exchange policy.

(c) *Preparation of Announcements*—The following guidelines for the preparation of press releases and other public announcements should help companies to ensure that the content of such announcements will meet the requirements discussed above:

(i) Every announcement should be either prepared or reviewed by a company official having familiarity with the matters about which disclosure is to be made and a company official familiar with the requirements of the Exchange, as well as any applicable requirements of the securities laws.
(ii) Since skill and experience are important to the preparation and editing of accurate, fair and balanced public announcements, the Exchange recommends that a limited group of individuals within the company be given this assignment on a continuing basis. (Since a press announcement usually must be prepared and released as quickly as possible, however, the group charged with this assignment should be large enough to handle problems that arise suddenly and unexpectedly.) The Exchange's

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Stock Watch Department can assist in assessing whether the release satisfies the Exchange's disclosure requirements.

(iii) Review of press releases and other public announcements by legal counsel is often desirable and necessary, depending on the importance and complexity of the announcement.

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NYSE American Company Guide, Sec.
404. EXCHANGE SURVEILLANCE PROCEDURES

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In many cases, when unusual market activity occurs, the Exchange is able to trace the reason for the activity to a specific cause, such as recently disclosed information, recommendations by advisory services, or rumors. In certain instances, the Exchange may also contact brokerage firms if such firms or their customers are parties to unusual activity to inquire as to the source and reasons for such activity. (This latter information, it should be noted, must remain confidential to the Exchange.) If no explanation of the unusual activity is revealed, the Exchange may call officials of the company to determine whether the cause of the activity is known to them. If the activity appears to be attributable to a rumor or report, or to material information that has not been publicly disseminated, the company is requested to take appropriate corrective action, and it may be advisable to halt trading until such action has been taken.

Amended.
June 12, 2015 (NYSEMKT-2015-40).
December 21, 2016 (NYSEMKT-2016-118).

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NYSE American Company Guide, Sec. 405. NOTIFICATIONS TO EXCHANGE

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Prompt notice from the listed company to the Exchange is required in connection with certain actions or events. If a provision of the Company Guide requires a company to give notice to the Exchange pursuant to this Section 405, the company shall provide such notice via a web portal or email address specified by the Exchange on its website (and the Exchange shall promptly update and prominently display the applicable information on its website in the event that it ever changes), except in emergency situations, when notification may instead be provided by telephone and confirmed by facsimile as specified by the Exchange on its website. For purposes of this Section 405, an emergency situation includes lack of computer or internet access; a technical problem on the systems of either the listed company or the Exchange; or an incompatibility between the systems of the listed company and the Exchange. If a material event or a statement dealing with a rumor which calls for immediate release is made shortly before the opening or during market hours, notice is required to be given through the Exchange's telephone alert procedures. (See Section 401) If a rule containing a notification requirement does not specify that such requirement must be met by complying with the notification procedures set forth in this Section 405, the company may use the methods provided by this Section 405 or any other reasonable method. Listed companies are encouraged to contact their Exchange representative if they have any questions about the appropriate method of providing notification under applicable Exchange rules.

Adopted.
March 13, 2018 (NYSEAmer-2017-07).

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NYSE American Company Guide, Sec. 501. NOTICE OF DIVIDEND

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Prompt notice must be given to the Exchange as to any dividend action or action relating to a stock distribution in respect of a listed stock (including the omission or postponement of a dividend action at the customary time as well as the declaration of a dividend). Such notice is in addition to immediate publicity and should be given at least ten days in advance of the record date. The dividend notice should be given to the Exchange in accordance with Section 405. Notice should be given as soon as possible after declaration. In the case of notices provided to the Exchange on or after April 1, 2018, such notice must be given to the Exchange no later than 10 minutes before the announcement to the news media (including when the notice is to be issued outside of Exchange trading hours).

Amended.
March 13, 2018 (NYSEAmer-2017-07).

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NYSE American Company Guide, Sec. 502. RECORD DATE

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A company is not permitted to close its stock transfer books for any reason, including the declaration of a dividend. Rather, it must establish a record date for shareholders entitled to a dividend which is at least ten days after the date on which the dividend is declared (declaration date).

A company is also required to give the Exchange at least ten days' notice in advance of a record date established for any other purpose, including meetings of shareholders.

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NYSE American Company Guide, Sec. 503. FORM OF NOTICE

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Immediately after the board of directors has declared a cash or stock dividend, the company should comply with: (a) the notification requirements set forth in Sections 405 and 501 and (b) the immediate release policy pursuant to Sections 401(a) and (b). The announcement and notice should specify the name of the company, date of declaration, amount (per share) of the dividend, and the record and payment dates.

In the case of stock dividends, the notice to the Exchange should also state whether cash is to be paid or order forms are to be issued in settlement of fractional share interests resulting from the stock dividend. If cash is to be paid (which the Exchange prefers—see §507), state the basis for determining the amount (for example, based on the "last sale" on the record date).

The stock dividend notice should also state the "cut-off" date (usually five to seven days after the record date) until which the transfer agent for the stock will accept instructions from brokers as to their requirements for full shares or cash with respect to stock registered in their names, as nominees, and as to which they must make exact allocations among their clients.

Amended.
March 13, 2018 (NYSEAmer-2017-07).

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NYSE American Company Guide, Sec. 504. NON-PAYMENT OF DIVIDENDS

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If a company has been paying regular dividends and its board of directors determines to cease or postpone such payments, this fact should be announced at least twice: first, immediately at the time the board decides to cease or postpone payment, and second, on the next monthly, quarterly, or other periodic date of declaration (assuming it is again decided to omit or postpone payment). Such announcement should be provided to the Exchange pursuant to Sections 405 and 501 above and issued to the public pursuant to the immediate release policy set forth in Sections 401 and 402 above. The notice and announcement should be in the form specified in §503 above.

Amended.
March 13, 2018 (NYSEAmer-2017-07).

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NYSE American Company Guide, Sec. 505. STOCK DIVIDENDS OR FORWARD SPLITS OF LOWER PRICED ISSUES

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The Exchange does not view favorably a stock dividend or forward split of a stock selling in a low price range or a substantial stock dividend or forward split which may result in an abnormally low price range for shares after the split or stock dividend. Any company considering a forward split (or a stock dividend of more than 5%) which would result in an adjusted price of less than $3 per share for its stock should consult with the Exchange in advance of taking formal action. (See also §970 for information regarding reverse splits.)

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NYSE American Company Guide, Sec.
507. CASH IN LIEU OF FRACTIONAL SHARES

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Most companies prefer to pay cash in settlement of fractional share interests since this procedure is the least expensive and easiest method. The work and problems of member firms are simplified when fractional share interests are paid in cash, since the use of order forms involves special handling. For example, in handling customers' dividend accounting, member firms must mail the order forms to the customers, have them returned and follow the customers' instructions as to whether they wish to buy or sell fractional share interests, all of which involves substantial bookkeeping and expense to the firms. Additionally, the problem is aggravated when a member firm "fails" over the record date for a dividend and may not be in a position to supply the customer of the receiving member firm with an order form. If cash is paid, the procedure is greatly simplified. For the foregoing reasons, the Exchange urges listed companies to follow the procedure of paying cash in lieu of fractional share interests. However, if a company chooses to "round" fractional interests, they must be "rounded up" to a higher full share amount, and not rounded down (e.g. 1.13 shares must be rounded up to 2 shares).

The usual procedure of most companies is to compute the cash payment based on the last sale price of the stock on the record date, because: (a) the record date is the date on which the stockholder becomes "long" the stock dividend shares; and (b) by such date the stock will have been quoted "ex-dividend" (except in the case of large stock dividends of usually 20% or more), so that the market price of the stock will have been adjusted for the dividend.

A company may prefer to compute the cash payment based on the last sale price of the stock on the dividend declaration date. Where this is done, the company should adjust the "dividend on" selling price of the stock on the declaration date to an "ex-dividend" basis. Otherwise, there will be an overpayment of the cash portion of the dividend. For example, if a company declares a 10% stock dividend and the last sale price on the declaration date is $11, the value of the dividend at that time computes to $1 per share, or an adjusted "ex-dividend" price for the stock of $10 ($^{10}/_{11}$ths of $11). On this basis, the fractional share interests should be paid for in cash at the rate of $10 per full share.

This adjustment is even more important in cases of large stock dividends (usually 20% or more). In these instances, the Exchange postpones the "ex-dividend" date until the dividend has been paid (see §521). For example, in the case of a 50% stock dividend, the "theoretical ex-dividend" price would be equivalent to $^{2}/_{3}$rds of the "dividend on" price of the stock. Thus, if the price of the stock at the close of business on the declaration or record date is $33 per share, the "theoretical ex-dividend" price would be adjusted to $22 per share. Accordingly, fractional share interests should be settled based upon a price of $22 per share.

Adopted.
February 24, 2005 (Amex-2005-021).

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NYSE American Company Guide, Sec. 508. WARRANT SPLITS

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(Rescinded effective November 8, 1995.)

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NYSE American Company Guide, Sec. 509. STOCK DIVIDEND OR STOCK SPLIT-UP LISTING APPLICATION— (See §304).

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(See §304).

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NYSE American Company Guide, Sec. 510. TWO DAY DELIVERY PLAN

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All transactions effected on the Exchange (unless otherwise specified) will be settled in two business days. Thus, a "regular way" transaction is due for settlement by delivery of the securities against payment on the second business day after the transaction date. For example, a "regular way" transaction made on Friday is due for settlement on Tuesday of the following week; a transaction on Monday, is due for settlement on Wednesday of the same week, etc. (An intervening holiday postpones the settlement date by one business day.)

Adopted.
February 10, 2017 (NYSEMKT-2016-119).
Amended.
July 27, 2017 (NYSEAmer-2017-01).

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NYSE American Company Guide, Sec. 511. DEFINITION OF “EX-DIVIDEND” AND “EX-RIGHTS”

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The term "ex-dividend" means "without the dividend" and the term "ex-rights" means "without the rights". The effect of quoting a stock "ex-dividend" or "ex-rights" is that quotations for, and transactions in, the stock on and after the "ex-dividend" or "ex-rights" date reflect the fact that the buyer is not entitled to the dividend or rights.

NOTE: *Transactions in stocks are not ex-dividend or ex-rights until an announcement to that effect is made by the Exchange.*

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NYSE American Company Guide, Sec. 512. EX-DIVIDEND PROCEDURE

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Transactions in stocks (except those made for "cash") are ex-dividend on the business day preceding the record date. If the record date selected is not a business day, the stock will be quoted ex-dividend on the second preceding business day. "Cash" transactions are exdividend on the business day following the record date.

Adopted.
February 10, 2017 (NYSEMKT-2016-119).
Amended.
July 27, 2017 (NYSEAmer-2017-01).

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NYSE American Company Guide, Sec. 513. EX-RIGHTS PROCEDURE

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In the establishment and announcement of ex-rights dates, the Exchange proceeds as follows:

(a) *Subscription Price Not Known*—Where the subscription price and all other terms of the rights and subscription offering are not known sufficiently in advance of the record date to determine the value of the rights, the Exchange will rule the stock ex-rights on the day following the date the rights commence trading (which, in most instances, is a date subsequent to the record date for the subscription offering).

Under such circumstances, the Exchange requires that all deliveries of stock made after the record date (or "equivalent New York record date", where appropriate) in settlement of transactions made prior to the ex-rights date, and on a "rights on" basis carry "due bills" for the rights.*

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Footnotes

* A "DUE BILL" is an instrument used by member organizations, when, for any reason, it becomes necessary to postpone an "ex-dividend" or "ex-rights" date. The due bill has the effect of transferring the right to receive a dividend, distribution or subscription right from the stockholder on the record date to the purchaser of the security who, at the time of the transaction, paid a "dividend on" or "rights on" price.

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NYSE American Company Guide, Sec. 514. SPECIAL RULINGS

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As more fully explained in §521, the Exchange may, in any particular case (such as where conditional, large or valuable dividends are declared, or where the Exchange does not receive timely notice of dividend declarations or offerings of subscription rights), direct that transactions shall be ex-dividend or ex-rights on a day other than that fixed by Exchange rules and may prescribe the procedure to be followed in connection therewith. In such instances, on transactions made prior to the ex-dividend or ex-rights date, the Exchange, by special ruling, will require that deliveries too late to effect transfer in the normal course by the record date, shall be accompanied by due bills for the dividend or rights.

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NYSE American Company Guide, Sec. 515. RETURN OF DIVIDEND

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Members and member organizations, receiving deliveries in advance of the record date against ex-dividend or ex-rights transactions, who are able to effect transfer of the purchased security by the record date, will be responsible to return the dividend or rights to the member or member organization from whom delivery was received. (See Exchange Rule 830(d).)

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NYSE American Company Guide, Sec. 516. REDUCTION OF ORDERS

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The types of orders which are to be reduced (or not reduced) by a specialist when a security is quoted ex-dividend, ex-distribution or ex-rights are specified in Exchange Rule 132, as amended. (See also §522).

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NYSE American Company Guide, Sec. 517. OPTIONAL DIVIDENDS

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When a dividend is payable at the option of the stockholder, in either cash or securities, the stock will be ex-dividend the value of the cash or securities, whichever is greater.

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NYSE American Company Guide, Sec. 518. CANADIAN CURRENCY

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When a dividend is payable in Canadian currency, the stock will be "ex" the amount of the dividend in U.S. currency, at the rate of exchange prevailing on the ex-dividend date. Orders will not be reduced to an ex-dividend basis by the amount of any tax on the dividend deductible at the source.

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NYSE American Company Guide, Sec.
519. AMERICAN DEPOSITARY RECEIPTS

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In the case of American shares or American Depositary Receipts for stocks of foreign (other than Canadian) corporations, the reduction of orders to an ex-dividend basis shall be for the net amount of the dividend in U.S. currency after giving effect to all deductions, including taxes, foreign exchange discount, and the expenses of the Depositary.

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NYSE American Company Guide, Sec. 521. SPECIAL EX-DIVIDEND RULINGS

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(a) *Late Notices*—If, as required by Exchange rules, the Exchange does not receive a notice of a dividend declaration sufficiently in advance of a record date to permit a stock to be quoted "ex-dividend" in the usual manner, the Exchange quotes the stock "ex-dividend" as soon as possible following receipt of notice of the dividend. The Exchange also rules that the "dividend on" purchaser (in transactions made during the interval between the date when the stock should have been quoted "ex" and the date when the stock is actually quoted "ex") is entitled to receive the dividend from the seller. The seller in such transactions is required to give to the purchaser a due bill, covering the amount of the dividend, to be redeemed subsequent to the payment date for the dividend.

The use of due bills causes vexing problems between member organizations and their customers because it is often difficult to explain to the selling customer why he should give up a dividend paid to him by the company. Therefore, the Exchange requires listed companies to furnish to the Exchange timely notification of dividend declarations (i) as many days as possible in advance of the record date and, in any event, (ii) no less than ten (10) days in advance of the record date.

(b) *Large or Valuable Dividends, Dividends "Not In Kind", and Split-ups Effected as Stock Distributions*—When large or valuable cash or stock dividends (usually 20% or more), or a dividend "not in kind" (i.e., a distribution of securities of another issuer), or a split-up is declared, it is the policy of the Exchange to postpone the "ex-dividend" or "ex-distribution" date until the dividend has been paid. The reason for this is so that the stock is not quoted at the substantially lower "ex-dividend" or "ex-distribution" price until the distribution is received by shareholders. If this were not the case, the collateral value of the stock would be reduced between the "ex" date and payment date, and the shareholder might be required to provide additional collateral.

In the case of dividends "not in kind" (regardless of its size in relation to the listed security), it will be necessary to postpone the "ex-dividend" date in the event a market does not exist in the security to be distributed at the time the listed issue would normally be quoted "ex-dividend".

In all of the above instances, the postponement of the "ex" date until after the payment date makes it possible for shareholders to sell all of their holdings at one time, on a "dividend on" basis (prior to the "ex" date). As a result of this ruling, purchasers of the stock prior to the "ex" date continue to pay a "dividend on" price, but will not receive the dividend payment from the company. Accordingly, the Exchange rules that the "dividend on" purchaser is entitled to receive the dividend from the seller. The seller, in turn, is required to give the purchaser a due bill, covering the amount of the dividend, to be redeemed on the date fixed by the Exchange.

(c) *"Cash" Transactions*—The Ex-Dividend Rule of the Exchange specifies that "cash" transactions (in which delivery of the security must be made on the date of the transaction) shall be "ex-dividend" on the business day following the record date.

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NYSE American Company Guide, Sec. 522. PRICE ADJUSTMENT OF OPEN ORDERS ON “EX-DATE” (EXCHANGE RULE 132)

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(a) When a security is quoted ex-dividend, ex-distribution, ex-rights or ex-interest, all open orders to buy and open stop orders to sell shall be reduced by the cash value of the payment or rights, except where the security is quoted "ex" a stock dividend or stock distribution, in which case the provisions of paragraph (b) apply.

(b) When a security is quoted "ex" a stock dividend, or stock distribution all open orders, including open orders to sell and open stop orders to buy, shall be reduced by the proportional value of the dividend.

NOTE: The fact that a stock is quoted "ex-dividend" does not mean that the initial sale of the stock "ex-dividend" will always be lower, by the amount of the dividend, than the last preceding "dividend on" sale. In many instances this does happen. Other times, however, stocks sell "ex-dividend" at prices (lower or higher than the preceding "dividend on" sale) unrelated to the amount of the dividend, since factors other than "ex-dividend" dates influence prices.

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NYSE American Company Guide, Sec. 603. CHANGE IN ACCOUNTANTS

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A listed company is required to notify its Listing Qualifications Analyst promptly (prior to filing its 8-K) if it changes independent accountants; and must state the reason for such change.

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NYSE American Company Guide, Sec. 604. DEFAULTS

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A listed company must immediately notify its Listing Qualifications Analyst whenever there exists: (a) an event of default in any technical covenant of its outstanding loan agreements; (b) a default in interest or principal payments on outstanding indebtedness; (c) a default in cumulative dividend payments on an outstanding preferred stock issue; or (d) a failure to meet the sinking fund or redemption provisions of any outstanding debt or equity issues of the company.

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NYSE American Company Guide, Sec. 605. PEER REVIEW

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(a) A listed company must be audited by an independent public accountant that:

(i) has received an external quality control review by an independent public accountant ("peer review") that determines whether the auditor's system of quality control is in place and operating effectively and whether established policies and procedures and applicable auditing standards are being followed; or

(ii) is enrolled in a peer review program and within 18 months receives a peer review that meets acceptable guidelines.

(b) The following guidelines are acceptable for the purposes of Sec. 605:

(i) the peer review should be comparable to AICPA standards included in Standards for Performing on Peer Reviews, codified in the AICPA's SEC Practice Section Reference Manual;

(ii) the peer review program should be subject to oversight by an independent body comparable to the organizational structure of the Public Oversight Board as codified in the AICPA's SEC Practice Section Reference Manual; and

(iii) the administering entity and the independent oversight body of the peer review program must, as part of their rules of procedure, require the retention of the peer review working papers for 90 days after acceptance of the peer review report and allow the Exchange access to those working papers.

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NYSE American Company Guide, Sec. 610. PUBLICATION OF ANNUAL REPORT

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(a) Any listed company that is required to file with the SEC an annual report that includes audited financial statements (including on Forms 10-K, 20-F, 40-F or N-CSR) is required to simultaneously make such annual report available to shareholders of such securities on or through the company's website.

A company must also post to its website a prominent undertaking in the English language to provide all holders (including preferred stockholders and bondholders) the ability, upon request, to receive a hard copy of the company's complete audited financial statements free of charge and simultaneously issue a press release stating that its annual report has been filed with the SEC. This press release must also specify the company's website address and indicate that shareholders have the ability to receive a hard copy of the company's complete audited financial statements free of charge upon request. The company must provide such hard copies within a reasonable period of time following the request. Moreover, the press release must be published pursuant to the Exchange's press release policy (see Section 401 above).

A listed company that:

- is subject to the U.S. proxy rules that provides its audited financial statements (as included on Forms 10-K, 20-F and 40-F) to beneficial shareholders in a manner that is consistent with the physical or electronic delivery requirements applicable to annual reports set forth in Rules 14a-3 and 14a-16 of the U.S. proxy rules, or
- is an issuer not subject to the U.S. proxy rules that provides its audited financial statements (as included on Forms 10-K, 20-F and 40-F) to beneficial shareholders in a manner that is consistent with the physical or electronic delivery requirements applicable to annual reports set forth in Rules 14a-3 and 14a-16 of the U.S. proxy rules,

is not required to issue the press release or post the undertaking required above. A company that fails to file its annual report on Forms 10-K, 20-F, 40-F or N-CSR with the SEC in a timely manner is subject to the compliance procedures set forth in Section 1007.

(b) A listed company that receives an audit opinion that contains a going concern emphasis must make a public announcement through the news media disclosing the receipt of such opinion. Prior to the release of the public announcement, the listed company must provide such announcement to the Exchange in a manner consistent with the requirements for the provision of material news to the Exchange under Sections 401 and 402 hereof.[*] The public announcement shall be made contemporaneously with the filing of such audit opinion in a public filing with the Securities and Exchange Commission.

Adopted.
November 25, 2002 (Amex-2002-085).
Amended.
December 1, 2003 (Amex-2003-065).
September 29, 2008 (Amex-2008-62).
April 1, 2009 (NYSEAmex-2009-04).
May 14, 2012 (NYSEAmex-2012-32).
June 23, 2017 (NYSEMKT-2017-23).

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Footnotes

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* Notification should be provided to the Exchange's Market Watch Group pursuant to the material news notification requirements of Sections 401 and 402.

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Amended.
June 23, 2017 (NYSEMKT-2017-23).

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Amended.
June 23, 2017 (NYSEMKT-2017-23).

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Amended.
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NYSE American Company Guide, Sec. 616. PRESIDENT'S LETTER

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Most annual reports contain a letter to shareholders from the President or other officer of the company. The Exchange expects that such letter, as well as all other releases and statements by the company, will be factual and that judgment and restraint will be used in not publicizing information which may be construed as over-optimistic, slanted or promotional. (See §§401-404 for a further discussion of the Exchange's disclosure requirements.)

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NYSE American Company Guide, Sec. 623. DISSEMINATION

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Interim statements (unaudited) are not required to be sent to security holders by any company whose common stock is listed on a national securities exchange. (Any company may, and many companies, in response to requests by their shareholders and the recommendation of the Exchange, now do send such statements.)

Companies whose common stock is *not* listed on a national securities exchange *must* send interim statements (unaudited) to holders of its securities which are listed on the Exchange.

Interim statements of sales and earnings must be on the basis of the same degree of consolidation as the annual report. Such statements should disclose any substantial items of unusual or nonrecurrent nature and will show net income before and after federal income taxes.

As a matter of fairness, corporations which distribute interim reports to shareholders should distribute such reports to both registered and beneficial shareholders.

In all cases, such information (whether or not furnished to security holders) must be disseminated in the form of a press release to one or more newspapers of general circulation in New York regularly publishing financial news and to one or more of the national news-wire services. Three copies must also be sent to the Exchange.

Further information on the handling of press releases is set forth in §§401-404.

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NYSE American Company Guide, Sec. 624. EXCEPTIONS

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Exception to the Exchange's requirement that quarterly results be distributed in the form of a press release is made only in cases where conditions peculiar to the type of company, or to the particular company itself, would make such a release impracticable or misleading, as in the case of companies dependent upon long-term contracts, or companies dependent upon the growth and sale of a crop in an annual cycle, or companies operating under conditions which make such releases virtually impossible or misleading.

When the Exchange is convinced that the release of quarterly results is impracticable, or could be misleading, it may require an agreement to release a semi-annual statement of sales and earnings, or an interim statement of certain operating statistics which will serve to indicate the trend of the company's business during the period between annual reports. Only when the Exchange is convinced that any type of interim release is either impracticable, or misleading, will an agreement calling merely for publication of annual statements be accepted.

NOTE: Any agreement between the Exchange and a listed company on the issuance of quarterly operating results does not alter the company's obligation to publish quarterly statements pursuant to SEC rules.

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NYSE American Company Guide, Sec. 701. FILING MATERIAL DISTRIBUTED TO SHAREHOLDERS

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A listed company is required to file with the Exchange five copies of proxy statements, forms of proxy and other soliciting materials distributed to shareholders. A listed company is also required to file with the Exchange one copy of the notice of shareholders' meetings and three copies of annual reports distributed to shareholders. Copies of such material should be sent to the Exchange when distributed to shareholders, unless the material was otherwise filed electronically with the SEC (See §1101).

• • • ***Commentary***

.01 Proxy statements, forms of proxy and other soliciting materials shall be distributed by such means as are permitted or required by applicable law and regulation (including any interpretations thereof by the SEC). (See, for example, the following interpretations by the SEC: Release No. 34-36345, File No. S7-31-95; Release No. 34-37182, File No. S7-13-96; and Release No. 34-42728, File No. S7-11-00). Companies should also note Rule 576 applicable to member organizations regarding transmission of proxy material to customers.

Adopted.
November 25, 2002 (Amex-2002-085).

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NYSE American Company Guide, Sec. 703. NOTICE OF MEETINGS

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A listed company is required to give shareholders written notice at least ten days in advance of all shareholders' meetings, and to provide for such notice in its by-laws.

In addition, the company must immediately notify the Exchange when it establishes a date for the taking of a record of its shareholders. Such notice must be given at least ten days in advance of the record date.

NOTE: Exchange rules prohibit the closing of a listed company's transfer books, for any purpose.

The Exchange recommends that such notice and proxy-soliciting material be received by stockholders as many days as possible (preferably at least 20 days) in advance of the meeting. A similar arrangement should be followed in delivering such proxy material to member organizations in order to allow such organizations ample time to mail the material to, and receive voting instructions from, beneficial owners.

Companies should be aware that the Exchange's proxy rules provide that in the case of a *routine* meeting (see §723), if the proxy material is distributed by a member organization, as record holder, to the beneficial owners of the shares, at least 15 days before the meeting, and voting instructions from the beneficial owner are not received ten days prior to the meeting, the member organization may then vote the proxy in its discretion. Otherwise, the member organization must receive specific voting instructions from its customers.

If a company plans to request brokers to forward proxy-soliciting material to customers, it should communicate with the brokers at least ten days in advance of the voting record date for the meeting:

(a) informing them of the record and meeting dates:
(b) providing them with a return postcard on which they may indicate the number of sets of proxy material required for transmittal to customers; and
(c) agreeing to reimburse them for out-of-pocket expenses incurred in handling the material. The sets of proxy material distributed to member organizations should include the required number of proxies and annual reports to assure compliance with the rules and regulations of the Exchange and the SEC.

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NYSE American Company Guide, Sec. 704. ANNUAL MEETINGS

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Each issuer listing common stock or voting preferred stock, and/or their equivalents, shall hold an annual meeting of shareholders no later than one year after the end of the issuer's fiscal year.

• • • ***Commentary***

.01 At each annual meeting, shareholders must be afforded the opportunity to discuss company affairs with management and, if required by the issuer's governing documents, to elect directors. A new listing that was not previously subject to a requirement to hold an annual meeting is required to hold its first annual meeting within one year after its first fiscal year-end following listing. In addition, an issuer is not required to hold an annual meeting:

- With respect to any fiscal year less than 12 months long that results from a change in fiscal year end; or
- In the year in which it completes an initial public offering.

However, the Exchange's annual meeting requirement does not supplant any applicable state or federal securities laws concerning annual meetings.

This requirement is not applicable to passive business organizations in the form of a trust, or as a result of an issuer listing the following types of securities: bonds and debentures listed pursuant to Section 104; currency and index warrants listed pursuant to Section 106; other securities, such as Trust Preferred Securities and Contingent Value Rights, equity linked term notes, index-linked exchangeable notes, index-linked securities, currency-linked securities, commodity-linked securities and trust certificate securities listed pursuant to Section 107; investment trusts based on securities of individual issuers, stock indexes or debt instruments listed pursuant to Section 118; equity derivatives such as Portfolio Depository Receipts (PDRs) and Index Fund Shares listed pursuant to Rule 1002 and Rule 1002A, respectively; Trust Issued Receipts (including HOLDRs) listed pursuant to Rule 1202; and Commodity-Based Trust Shares listed pursuant to Rule 1202A, Currency Trust Shares listed pursuant to Rule 1202B, Partnership Units listed pursuant to Rule 1502 and Paired Trust Shares listed pursuant to 1402 unless the listed security is a common stock or voting preferred stock equivalent (e.g., a callable common stock).

Notwithstanding the preceding sentence, if the issuer also lists common stock or voting preferred stock, or their equivalent, the issuer must still hold an annual meeting for the holders of that common stock or voting preferred stock, or their equivalent.

Adopted.
February 4, 2008 (Amex-2006-31).
Amended.
May 14, 2012 (NYSEAmex-2012-32).

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NYSE American Company Guide, Sec. 705. MEETINGS AND SOLICITATION OF PROXIES REQUIRED

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A listed company is required, with respect to any matter requiring authorization by its shareholders, to either (a) hold a meeting of its shareholders in accordance with its charter, by-laws and applicable state or other laws and to solicit proxies (pursuant to a proxy statement conforming to the proxy rules of the SEC) for such meeting of stockholders, or, (b) use written consents in lieu of a special meeting of shareholders as permitted by applicable law. The Exchange has no separate requirements with respect to the solicitation of such consents, but listed companies must comply with applicable state and federal laws and rules (including interpretations thereof), including without limitation, SEC Regulations 14A and 14C.

Adopted.
November 25, 2002 (Amex-2002-87).

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NYSE American Company Guide, Sec. 710. VOTE REQUIRED

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(a) With respect to votes cast on a proposal in person or by proxy, the minimum vote, under §§711, 712 and 713, which will constitute shareholder approval for listing purposes, is defined as approval by a majority of votes cast. (See §123 regarding quorum requirements.) With respect to the use of written consents in lieu of a special shareholders meeting, the written consent to the proposal of holders of a majority of the shares entitled to vote will constitute shareholder approval for listing purpose under §§711, 712 and 713.

(b) An exception to the shareholder approval requirements contained in §§711, 712 and 713 below may be made with respect to a specified issuance of securities upon prior written application to the Exchange's Listing Qualifications Department when (1) the delay in securing shareholder approval would seriously jeopardize the financial viability of the enterprise, and (2) reliance by the company on this exception is expressly approved by the audit committee of the company's board of directors or a comparable body of the board of directors comprised solely of independent, disinterested directors. The company is not permitted to issue, or to authorize its transfer agent or registrar to issue or register the securities in question until it has received written notification from the Listing Qualifications Department that the exception to the shareholder approval requirements has been granted and the securities have been approved for listing pursuant to §301.

A company that receives such an exception must mail to all shareholders not later than ten days before issuance of the securities a letter alerting them to its omission to seek the shareholder approval that would otherwise be required. Such notification shall disclose the terms of the transaction (including the number of shares of common stock that could be issued and the consideration received), the fact that the company is relying on a financial viability exception to the shareholder approval rules, and that the audit committee or a comparable body of the board of directors comprised solely of independent, disinterested directors has expressly approved the company's reliance on the exception. The company shall also make a public announcement through the news media disclosing the same information as promptly as possible, but no later than ten days before the issuance of the securities.

Adopted.
November 25, 2002 (Amex-2002-87).
April 14, 2006 (Amex-2006-04).

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NYSE American Company Guide, Sec. 711. SHAREHOLDER APPROVAL OF STOCK OPTION AND EQUITY COMPENSATION PLANS

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Approval of shareholders is required in accordance with Section 705 with respect to the establishment of (or material amendment to) a stock option or purchase plan or other equity compensation arrangement pursuant to which options or stock may be acquired by officers, directors, employees, or consultants, regardless of whether or not such authorization is required by law or by the company's charter, except for:

(a) issuances to an individual, not previously an employee or director of the company, or following a bonafide period of non-employment, as an inducement material to entering into employment with the company provided that such issuances are approved by the company's independent compensation committee or a majority of the company's independent directors, and, promptly following an issuance of any employment inducement grant in reliance on this exception, the company discloses in a press release the material terms of the grant, including the recipient(s) of the grant and the number of shares involved; or

(b) tax-qualified, non-discriminatory employee benefit plans (e.g., plans that meet the requirements of Section 401(a) or 423 of the Internal Revenue Code) or parallel nonqualified plans, provided such plans are approved by the company's independent compensation committee or a majority of the company's independent directors; or plans that merely provide a convenient way to purchase shares in the open market or from the issuer at fair market value; or

(c) a plan or arrangement relating to an acquisition or merger; or

(d) warrants or rights issued generally to all security holders of the company or stock purchase plans available on equal terms to all security holders of the company (such as a typical dividend reinvestment plan).

A listed company is required to notify the Exchange in writing with respect to the use of any of the exceptions set forth in paragraphs (a) through (d).

• • • ***Commentary***

.01 Section 711 requires shareholder approval when a plan or other equity compensation arrangement is established or materially amended. For these purposes, a material amendment would include, but not be limited to, the following:

(a) any material increase in the number of shares to be issued under the plan (other than to reflect a reorganization, stock split, merger, spinoff or similar transaction);

(b) any material increase in benefits to participants, including any material change to: (i) permit a repricing (or decrease in exercise price) of outstanding options, (ii) reduce the price at which shares or options to purchase shares may be offered, or (iii) extend the duration of a plan;

(c) any material expansion of the class of participants eligible to participate in the plan; and

(d) any expansion in the types of options or awards provided under the plan.

While general authority to amend a plan would not obviate the need for shareholder approval, if a plan permits a specific action without further shareholder approval, then no such approval would generally be required. However, if a plan contains a formula for automatic increases in the shares available (sometimes called an "evergreen formula"), or for automatic grants pursuant to a dollar-based formula (such as annual grants based on a certain dollar value, or matching contributions based upon the amount of compensation the participant elects to defer), such plans cannot have a term in excess of ten years unless shareholder approval is obtained every ten years. Plans that do not contain a formula and do not impose a limit on the number of shares available for grant would require shareholder approval of each grant under the plan. A requirement that grants be made out of treasury shares or repurchased shares will not alleviate these additional shareholder approval requirements.

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As a general matter, when preparing plans and presenting them for shareholder approval, issuers should strive to make plan terms easy to understand. In that regard, it is recommended that plans meant to permit repricing use explicit terminology to make this clear.

Section 711 provides an exception to the requirement for shareholder approval for warrants or rights offered generally to all shareholders. In addition, an exception is provided for tax qualified, non-discriminatory employee benefit plans as well as parallel nonqualified plans[1] as these plans are regulated under the Internal Revenue Code and Treasury Department regulations. An equity compensation plan that provides non-U.S. employees with substantially the same benefits as a comparable tax-qualified, non-discriminatory employee benefit plan or parallel nonqualified plan that the issuer provides to its U.S. employees, but for features necessary to comply with applicable foreign tax law, is also exempt from shareholder approval under this section.

Further, there is an exception for inducement grants to new employees because in these cases a company has an arm's length relationship with the new employees. Inducement grants for these purposes include grants of options or stock to new employees in connection with a merger or acquisition. Section 711 requires that such issuances must be approved by the issuer's independent compensation committee or a majority of the issuer's independent directors. Also, promptly following an issuance of any employment inducement grant in reliance on this exception, the listed company must disclose in a press release the material terms of the grant, including the recipient(s) of the grant and the number of shares involved.

In addition, plans or arrangements involving a merger or acquisition do not require shareholder approval in two situations. First, shareholder approval will not be required to convert, replace or adjust outstanding options or other equity compensation awards to reflect the transaction. Second, shares available under certain plans acquired in acquisitions and mergers may be used for certain post-transaction grants without further shareholder approval. This exception applies to situations where the party which is not a listed company following the transaction has shares available for grant under pre-existing plans that meet the requirements of this Section 711. These shares may be used for post-transaction grants of options and other equity awards by the listed company (after appropriate adjustment of the number of shares to reflect the transaction), either under the pre-existing plan or arrangement or another plan or arrangement, without further shareholder approval, provided: (1) the time during which those shares are available for grants is not extended beyond the period when they would have been available under the pre-existing plan, absent the transaction, and (2) such options and other awards are not granted to individuals who were employed by the granting company or its subsidiaries at the time the merger or acquisition was consummated. A plan or arrangement adopted in contemplation of the merger or acquisition transaction would not be viewed as pre-existing for purposes of this exception. This exception is appropriate because it will not result in any increase in the aggregate potential dilution of the combined enterprise. In this regard, any additional shares available for issuance under a plan or arrangement acquired in connection with a merger or acquisition would be counted in determining whether the transaction involved the issuance of 20% or more of the company's outstanding common stock, thus triggering the shareholder approval requirements of Section 712(b).

Inducement grants, tax qualified non-discriminatory benefit plans, and parallel nonqualified plans are subject to approval by either the issuer's independent compensation committee, or a majority of the issuer's independent directors. A listed company is not permitted to use repurchased shares to fund option plans or grants without prior shareholder approval. In addition, the issuer must notify the Exchange in writing when it uses any of these exceptions (see also Part 3 with respect to the requirements applicable to additional listing of the underlying shares).

See also Section 806.

Adopted.
November 25, 2002 (Amex-2002-87).
Amended.
October 9, 2003 (Amex-2003-42).

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Footnotes

1 The term "parallel nonqualified plan" means a plan that is a "pension plan" within the meaning of the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. §1002 (1999), that is designed to work in parallel with a plan intended to be qualified under Internal Revenue Code Section 401(a), to provide benefits that exceed the limits set forth in Internal Revenue Code Section 402(g) (the section that limits an employee's annual pre-tax contributions to a 401(k) plan), Internal Revenue Code Section 401(a)(17) (the section that limits the amount of an employee's compensation that can be taken into account for plan purposes) and/or Internal Revenue Code Section 415 (the section that limits the contributions and benefits under qualified plans) and/or any successor or similar limitations that may thereafter be enacted. However, a plan will not be considered a parallel nonqualified plan unless (i) it covers all or substantially all employees of an employer who are participants in the related qualified plan whose annual compensation is in excess of the limit of Code Section 401(a)(17) (or any successor or similar limitation that may hereafter be enacted) and (ii) its terms are substantially the same as the qualified plan that it parallels except for the elimination of the limitations described in the preceding sentence; and (iii) no participant receives employer equity contributions under the plan in excess of 25% of the participant's cash compensation.

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NYSE American Company Guide, Sec. 712. ACQUISITIONS

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Approval of shareholders is required in accordance with §705 as a prerequisite to approval of applications to list additional shares to be issued as sole or partial consideration for an acquisition of the stock or assets of another company in the following circumstances:

(a) if any individual director, officer or substantial shareholder of the listed company has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction and the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 5% or more; or

(b) where the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 20% or more.

NOTE: A series of closely related transactions may be regarded as one transaction for the purpose of this policy. Companies engaged in merger or acquisition discussions must be particularly mindful of the Exchange's timely disclosure policies. In view of possible market sensitivity and the importance of providing investors with sufficient information relative to an intended merger or acquisition, listed company representatives are strongly urged to consult with the Exchange in advance of such disclosure.

Adopted.
November 25, 2002 (Amex-2002-87).

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NYSE American Company Guide, Sec. 713. OTHER TRANSACTIONS

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The Exchange will require shareholder approval in accordance with §705 as a prerequisite to approval of applications to list additional shares in the following circumstances:

(a) when the additional shares will be issued in connection with a transaction involving:

(i) the sale, issuance, or potential issuance by the issuer of common stock (or securities convertible into common stock) at a price less than the greater of book or market value which together with sales by officers, directors or principal shareholders of the issuer equals 20% or more of presently outstanding common stock; or

(ii) the sale, issuance, or potential issuance by the issuer of common stock (or securities convertible into common stock)equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock; or

(b) when the issuance or potential issuance of additional shares will result in a change of control of the issuer, including, but not limited to, those issuances that constitute a Reverse Merger as specified in §341.

The Exchange should be consulted whenever an issuer is considering issuing a significant percentage of its shares, to ascertain whether shareholders' approval will be required under this section.

NOTE: This section does not apply to public offerings.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
November 25, 2002 (Amex-2002-87).
May 31, 2007 (Amex-2006-99).

• • • Commentary___

.01 Section 713 provides that shareholder approval is required for "a transaction involving the sale or issuance by the company of common stock (or securities convertible into or exercisable for common stock) equal to 20 percent or more of presently outstanding stock for less than the greater of book or market value of the stock." Under this rule, shareholder approval is not required for a "public offering."

Issuers are encouraged to consult with Exchange staff in order to determine if a particular offering is a "public offering" for purposes of the shareholder approval rules. Generally, a firm commitment underwritten securities offering registered with the Securities and Exchange Commission will be considered a public offering for these purposes. Likewise, any other securities offering which is registered with the Securities and Exchange Commission and which is publicly disclosed and distributed in the same general manner and extent as a firm commitment underwritten securities offering will be considered a public offering for purposes of the shareholder approval rules. However, Exchange staff will not treat an offering as a "public offering" for purposes of the shareholder approval rules merely because they are registered with the Commission prior to the closing of the transaction.

When determining whether an offering is a "public offering" for purposes of these rules, Exchange staff will consider all relevant factors, including but not limited to:

(i) the type of offering (including whether the offering is conducted by an underwriter on a firm commitment basis, or an underwriter or placement agent on a best-efforts basis, or whether the offering is self-directed by the issuer);

(ii) the manner in which the offering is marketed (including the number of investors offered securities, how those investors were chosen, and the breadth of the marketing effort);

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(iii) the extent of the offering's distribution (including the number and identity of the investors who participate in the offering and whether any prior relationship existed between the issuer and those investors);
(iv) the offering price (including the extent of any discount to the market price of the securities offered); and
(v) the extent to which the issuer controls the offering and its distribution.

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NYSE American Company Guide, Sec. 720. APPLICATION OF PROXY RULES (EXCHANGE RULE 574)

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Exchange Rules 574 through 585, inclusive, apply to member organizations regardless of whether the security involved is traded on the Exchange. However, if a conflict arises between these rules and those of another registered national securities association or exchange, the rules of the Exchange apply only if it is the principal market for the security.

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NYSE American Company Guide, Sec. 721. GIVING OF PROXIES—RESTRICTIONS ON MEMBER ORGANIZATIONS (EXCHANGE RULE 575)

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No member organization shall give or authorize the giving of a proxy to vote stock registered in its name, or in the name of its nominee, except as required or permitted under the provisions of Rule 577 [¶9529], unless such member organization is the beneficial owner of such stock. Notwithstanding the foregoing.

(1) any member organization designated by a named fiduciary as the investment manager of stock held as assets of an ERISA Plan that expressly grants discretion to the investment manager to manage, acquire, or dispose of any plan asset and which has not expressly reserved the proxy voting right for the named fiduciary may vote the proxies in accordance with its ERISA Plan fiduciary responsibilities; and

(2) any person registered as an investment adviser either under the Investment Advisers Act of 1940 or under the laws of a state, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner to vote the proxies for stock which is in the possession or control of the member organization, may vote such proxies.

• • • ***Commentary***

.01 The term "state" as used in Rules 575, 576(a), 577 and 585, and Sections 721, 722, 723 and 725 of the Exchange Company Guide shall have the meaning given to such term in Section 202(a)(19) of the Investment Advisers Act of 1940, as such term may be amended from time to time therein.

Adopted.
May 16, 2003 (Amex-2003-43)

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NYSE American Company Guide, Sec. 722. TRANSMISSION OF PROXY MATERIAL TO CUSTOMERS (SEE EXCHANGE RULE 576)

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(a) Whenever a person soliciting proxies shall furnish a member organization:

(1) copies of all soliciting material which such person is sending to registered holders, and

(2) satisfactory assurance that he will reimburse such member organization for all out-of-pocket expenses, including reasonable clerical expenses, incurred by such member organization in connection with such solicitation, such member organization shall transmit to each beneficial owner of stock which is in its possession or control or to an investment adviser registered either under the Investment Advisers Act of 1940 or under the laws of a state, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter "designated adviser") to receive soliciting material in lieu of the beneficial owner, the material furnished; and

(b) such member organization shall transmit with such material either:

(1) a request for voting instructions and, as to matters which may be voted without instructions under Rule 577, a statement to the effect that, if such instructions are not received by the tenth day before the meeting, the proxy may be given at discretion by the owner of record of the stock; provided, however, that such statement may be made only when the proxy soliciting material is transmitted to the beneficial owner of the stock or to the beneficial owner's designated investment adviser, at least fifteen days before the meeting. When the proxy soliciting material is transmitted to the beneficial owner of the stock or to the beneficial owner's designated investment adviser twenty-five days or more before the meeting, the statement accompanying such material shall be to the effect that the proxy may be given fifteen days before the meeting at the discretion of the owner of record of the stock; or

(2) a signed proxy indicating the number of shares held for such beneficial owner and bearing a symbol identifying the proxy with proxy records of such member organization, and also a letter informing the beneficial owner or the beneficial owner's designated investment adviser, of the necessity for completing the proxy form and forwarding it to the person soliciting proxies in order that the shares may be represented at the meeting.

• • • ***Commentary*** —

.10 Annual reports to be transmitted.—The annual report shall be transmitted to beneficial owners or to the beneficial owners' designated investment advisers under the same conditions as those applying to proxy soliciting material under Rule 576 even though it is not proxy-soliciting material under the proxy rules of the Securities and Exchange Commission.

.20 Forms of letters to clients requesting voting instructions.—There appear below specimens of letters containing the information and instructions required pursuant to the proxy rules to be given to clients in the circumstances indicated in the appropriate heading. These are shown as examples and not as prescribed forms. Member organizations are permitted to adapt the form of these letters for their own purposes provided all of the required information and instructions are clearly enumerated in letters to clients.

These letters are designed to permit furnishing to clients the actual proxy form for use in transmitting instructions to the member organization.

When Broker May Vote on All Proposals Without Instructions

To Our Clients:

We have been requested to forward to you the enclosed proxy material relative to shares carried by us in your account but not registered in your name. Such shares can be voted only by the holder of record.

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We shall be pleased to vote your shares in accordance with your wishes, if you will execute the enclosed proxy form and return it to us promptly in the self-addressed, stamped envelope, also enclosed. It is understood that, if you sign without otherwise marking the form, the shares will be voted as recommended by the management on all matters to be considered at the meeting.

Should you wish to have a proxy covering your shares issued to yourself or others, we shall be pleased to issue the same.

We urge you to send in your proxy so that we may vote your shares in accordance with your wishes. However, the Rules of the Exchange provide that if instructions are not received from you by the tenth day before the meeting, the proxy may be given at discretion by the holder of record of the shares. If you are unable to communicate with us by such date, we will, nevertheless, follow your instructions, even if our discretionary vote has already been given, provided your instructions are received by the last business day before the stockholders' meeting.

When Broker May Not Vote on Any Proposals Without Instructions

To Our Clients:

We have been requested to forward to you the enclosed proxy material relative to shares carried by us in your account but not registered in your name. Such shares can be voted only by the holder of record.

In order for your shares to be represented at the meeting, it will be necessary for us to have your specific voting instructions. Accordingly, please give your instructions over your signature on the enclosed proxy form and return it to us promptly in the self-addressed, stamped envelope, also enclosed. It is understood that, if you sign without otherwise marking the form, the shares will be voted as recommended by the management on all matters to be considered at the meeting.

Should you wish to have a proxy covering your shares issued to yourself or others, we shall be pleased to issue the same.

When Broker May Vote on Certain But Not All of the Proposals Without Instructions

To Our Clients:

We have been requested to forward to you the enclosed proxy material relative to shares carried by us in your account but not registered in your name. Such shares can be voted only by the holder of record.

We wish to call your attention to the fact that, under the rules of the Exchange, we cannot vote your shares on one or more of the matters to be acted upon at the meeting without your specific voting instructions.

Accordingly, in order for your shares to be voted on all matters, please give your instructions over your signature on the enclosed proxy form and return it to us promptly in the self-addressed, stamped envelope, also enclosed. It is understood that, if you sign without otherwise marking the form the shares will be voted as recommended by the management on all matters to be acted upon at the meeting. If we do not hear from you by the tenth day before the meeting, we may vote your shares in our discretion to the extent permitted by the rules of the Exchange. If you are unable to communicate with us by such date, we will, nevertheless, follow your voting instructions, even if our discretionary vote has already been given, provided your instructions are received by the last business day before the stockholders' meeting.

Should you wish to have a proxy covering your shares issued to yourself or others, we shall be pleased to issue the same.

.30 Forwarding of signed proxy.—The following conditions shall be met by a member organization adopting the procedure of sending signed proxies to customers:

(1) Each signed proxy sent to a customer shall contain a code number for identification and the exact number of shares held of record for the account of the customer.
(2) Signed proxies sent to customers shall be accompanied by appropriate instructions to the customer for transmitting his vote to the company.

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(3) The member organization shall advise the company of the number of proxies sent to customers and the identifying numbers and shares represented by such proxies.
(4) When requested by a company, the member organization shall send a follow-up request to customers whose proxies have not been received by the company.
(5) Records of the member organization covering the solicitation of proxies shall show:

(a) the date of receipt of the proxy material from the issuer or other person soliciting the proxies;
(b) names of customers to whom the material and proxies are sent, and the date of mailing;
(c) the number of shares covered by each proxy;
(d) the code number of each customer's proxy.

.40 Forms of letters to clients to accompany signed proxies.—There appear below specimens of letters containing the information and instructions required pursuant to the proxy rules to be given to clients in the circumstances indicated in the appropriate heading. These are shown as examples and not as prescribed forms.

When Proxy Contains No Proposals to Be Voted On

To Our Clients:

We have been requested to forward to you the enclosed proxy material relative to shares carried by us in your account but not registered in your name.

If you wish your stock to be voted at the meeting, it will be necessary for you to date and forward the enclosed proxy form, which has been signed by us as the holder of record, in the self-addressed, stamped envelope which is furnished for the purpose.

We urge you to send your proxy in promptly to assure the largest possible representation of stockholders at the meeting.

When Proxy Contains Proposals to Be Voted On

To Our Clients:

We have been requested to forward to you the enclosed proxy material relative to shares carried by us in your account but not registered in your name.

If you wish your stock to be voted at the meeting, it will be necessary for you to complete and forward the enclosed proxy form, which has been signed by us as the holder of record, in the self-addressed stamped envelope which is furnished for the purpose.

Please note that you may direct the manner in which your shares will be voted by marking the appropriate spaces in the signed proxy form. If you forward the proxy without indicating the manner in which you wish your shares to be voted, the proxy will be voted as recommended by the management on all matters to be considered at the meeting.

We urge you to send your proxy in promptly to assure the largest possible representation of stockholders at the meeting.

.50 Method to be used in transmission of proxy material.—First class mail should be used to facilitate the obtaining of voting instructions or forwarding signed proxies, unless another method is specified by the persons for whom the material is transmitted.

.60 Duty to transmit even when requested not to.—The proxy material must be sent to a beneficial owner even though such owner has instructed the member organization not to do so, unless the beneficial owner has instructed the member organization in writing to send such material to the beneficial owner's designated investment adviser.

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.70 Duty of out-of-town member organization.—If securities are held in an omnibus account for an out-of-town or non-clearing member organization, it is incumbent upon the out-of-town or non-clearing member organization to see that the necessary proxy material is transmitted to the beneficial owners and that the proper records relative thereto are kept.

.80 Schedule of approved charges by member organization in connection with proxy solicitations.—The Exchange has approved the following as fair and reasonable rates of reimbursement of member organizations for all out-of-pocket expenses, including reasonable clerical expenses, incurred in connection with proxy solicitations pursuant to Rule 576 and in mailing interim reports or other material pursuant to Rule 585. In addition to the charges specified in this schedule, member organizations also are entitled to receive reimbursement for: (i) actual postage costs (including return postage at the lowest available rate); (ii) the actual cost of envelopes (provided they are not furnished by the person soliciting proxies); and (iii) any actual communication expenses (excluding overhead) incurred in receiving voting returns either telephonically or electronically.

Charges for Initial Proxy and/or Annual Report Mailings

40¢ for each set of proxy material, i.e., proxy statement, form of proxy and annual report when mailed as a unit, unless an opposition proxy statement has been furnished to security holders, with a minimum of $5.00 for all sets mailed;

$1.00 for each set of proxy material, i.e., proxy statement, form of proxy and annual report when mailed as a unit, for a meeting for which an opposition proxy statement has been furnished to security holders, with a minimum of $5.00 for all sets mailed;

15¢ for each copy, plus postage, for annual reports, which are mailed separately from the proxy material pursuant to the instruction of the person soliciting proxies, with a minimum charge of $3.00 for all sets mailed.

The Exchange has approved, as fair and reasonable, the following supplemental proxy fees for intermediaries that coordinate multiple nominees:

$20.00 per nominee plus (i) 10¢ for each set of proxy material, with respect to issuers whose shares are held in fewer than 200,000 nominee accounts, or (ii) 5¢ for each set of proxy material, with respect to issuers whose shares are held in at least 200,000 nominee accounts.

Charges for Proxy Follow-up Mailings

40¢ for each set of follow-up materials, plus postage.

Charges for Interim Report Mailings

15¢ for each copy, plus postage, for interim reports, annual reports if mailed separately, post meeting reports or other material, with a minimum of $2.00 for all sets mailed.

Member organizations may charge for envelopes, provided they are not furnished by the person soliciting proxies.

Incentive Fees

An "Incentive Fee" (as defined below) for proxy material mailings, including the annual report, and 10¢ for interim report mailings, with respect to each account where the member organization has eliminated the need to send materials in paper format through the mails (such as by including multiple proxy ballots or forms in one envelope with one set of material mailed to the same household, by distributing multiple proxy ballots or forms electronically thereby reducing the sets of material mailed, or by distributing some or all material electronically.)

With respect to issuers whose shares are held in at least 200,000 nominee accounts, the Incentive Fee shall be 25¢.

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With respect to issuers whose shares are held in fewer than 200,000 nominee accounts, the Incentive Fee shall be 50¢.

.90 Proxy solicitation surcharge payable by issuers in connection with Rules 14b-1(c) and 17a-3(a)(9)(ii) of the Securities Exchange Act of 1934.—The Exchange has approved the following surcharge on issuers as a fair and reasonable rate of reimbursement of member organizations for direct and indirect expenses associated with start-up costs incurred to comply with Rules 14b-1(c) and 17a-3(a)(9)(ii) of the Securities Exchange Act of 1934:

Surcharge For Proxy Mailings For Annual Meetings

A surcharge for each set of proxy material, i.e. proxy statement and form of proxy (not including follow-up mailings), mailed in connection with each of the issuer's next two annual meetings held after March 28, 1985, at the following rates: 20¢ for each set of proxy material mailed in connection with the first such annual meeting; and 18½¢ for each set of proxy material mailed in connection with the second such annual meeting. This surcharge will be in addition to the appropriate charge(s) specified in Rule 576.80, "Schedule of approved charges by member organizations in connection with proxy solicitations" and Rule 585.20, "Mailing charges by member organizations".

.91 The Exchange, acting on the recommendation of the Ad Hoc Committee on Identification of Beneficial Owners, has approved the following as a fair and reasonable rate of reimbursement of member organizations for out-of-pocket expenses (except as referred to below), including reasonable clerical expenses, incurred in connection with furnishing non-objecting beneficial ownership information to requesting issuers pursuant to Rule 14b-1(c) of the Securities Exchange Act of 1934:

Charge For Providing Beneficial Ownership Information

6½% per name of non-objecting beneficial owner provided to a requesting issuer. Where the non-objecting beneficial ownership information is not furnished directly to the issuer by the member organization, but is furnished through an agent designated by the member organization, the issuer will be expected to pay the reasonable expenses of the agent in providing such information, in addition to the rate described above. (See SEC Rules 14a-13(b) and 14c-7(b) under the Securities Exchange Act of 1934 and notes thereto.)

Any member organization that designates an agent for the purpose of furnishing requesting issuers with beneficial ownership information pursuant to SEC Rule 14b-1(c) and thereafter cancels that designation or appoints a new agent for such purpose should promptly inform interested issuers.

.92 Rescinded

.93 Member organizations are required to mail out such material as provided by Rules 576 and 585 when satisfactory assurance is received of reimbursement of expenses at such rates: provided that a member organization may request reimbursement of expenses at less than the approved rates; however, no member organization may seek reimbursement at rates higher than the approved rates or for items or services not specifically listed above without the prior notification to and consent of the person soliciting proxies or the company.

.94 "Householding" of Reports. Rules 576 and 585 require member organizations to transmit issuer-supplied annual reports, interim reports, proxy statements and other material to beneficial owners. Member organizations are not required to transmit more than one annual report, interim report, proxy statement or other material to beneficial owners with more than one account (including trust accounts). In addition, member organizations may eliminate multiple transmissions of reports, statements or other materials to beneficial owners having the same address, provided they comply with applicable SEC rules with respect thereto (see SEC Rule 14b-1 under the Securities Exchange Act of 1934).

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Adopted.

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June 28, 2002 (SR-Amex-2002-51).
Amended.
May 16, 2003 (Amex-2003-43)
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 723. GIVING PROXIES BY MEMBER ORGANIZATION (SEE EXCHANGE RULE 452—Equities)

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A member organization shall give or authorize the giving of a proxy for stock registered in its name, or in the name of its nominee, at the direction of the beneficial owner. If the stock is not in the control or possession of the member organization, satisfactory proof of the beneficial ownership as of the record date may be required.

Voting Member Organization Holdings as Executor, etc.

A member organization may give or authorize the giving of a proxy to vote any stock registered in its name, or in the name of its nominee, if such member organization holds such stock as executor, administrator, guardian, trustee, or in a similar representative or fiduciary capacity with authority to vote.

Voting Procedure Without Instructions

A member organization which has transmitted proxy soliciting material to the beneficial owner of stock or to an investment adviser registered either under the Investment Advisers Act of 1940 or under the laws of a state who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter "designated investment adviser") to receive soliciting material in lieu of the beneficial owner and solicited voting instructions in accordance with the provisions of Rule 576, and which has not received instructions from the beneficial owner or from the beneficial owner's designated investment adviser by the date specified in the statement accompanying such material, may give or authorize the giving of a proxy to vote such stock, provided the person in the member organization giving or authorizing the giving of the proxy has no knowledge of any contest as to the action to be taken at the meeting and provided such action is adequately disclosed to stockholders and does not include authorization for a merger, consolidation or any other matter which may affect substantially the rights or privileges of such stock.

Instructions on Stock in Names of Other Member Organizations

A member organization which has in its possession or control stock registered in the name of another member organization, and which has solicited voting instructions in accordance with the provisions of Rule 576(b)(1), shall

(1) Forward to the second member organization any voting instructions received from the beneficial owner, or

(2) if the proxy-soliciting material has been transmitted to the beneficial owner of the stock in accordance with Rule 576 and no instructions have been received by the date specified in the statement accompanying such material, notify the second member organization of such fact in order that such member organization may give the proxy as provided in the third paragraph of this rule.

Signed Proxies for Stock in Names of Other Member Organizations

A member organization which has in its possession or control stock registered in the name of another member organization, and which desires to transmit signed proxies pursuant to the provisions of Rule 576(b)(2), shall obtain the requisite number of signed proxies from such holder of record.

• • • ***Commentary*** ___

Giving a Proxy to Vote Stock

.10 When member organization may vote without customer instructions.—Rule 452—Equities, above, provides that a member organization may give a proxy to vote stock provided that:

(1) it has transmitted proxy soliciting material to the beneficial owner of stock or to the beneficial owner's designated investment adviser in accordance with Rule 451—Equities, and

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(2) it has not received voting instructions from the beneficial owner or from the beneficial owner's designated investment adviser, by the date specified in the statement accompanying such material, and

(3) the person in the member organization giving or authorizing the giving of the proxy has no knowledge of any contest as to the action to be taken at the meeting and provided such action is adequately disclosed to stockholders and does not include authorization for a merger, consolidation or any matter which may affect substantially the rights or privileges of such stock.

.11 When member organization may not vote without customer instructions.—In the list of meetings of stockholders, after proxy material has been reviewed by the Exchange, each meeting will be designated by an appropriate symbol to indicate either (a) that members may vote a proxy without instructions of beneficial owners, (b) that members may not vote specific matters on the proxy, or (c) that members may not vote the entire proxy.

Generally speaking, a member organization may not give or authorize a proxy to vote without instructions from beneficial owners when the matter to be voted upon:

(1) is not submitted to stockholders by means of a proxy statement comparable to that specified in Schedule 14-A of the Securities and Exchange Commission;

(2) is the subject of a counter-solicitation, or is part of a proposal made by a stockholder which is being opposed by management (i.e., a contest);

(3) relates to a merger or consolidation (except when the company's proposal is to merge with its own wholly owned subsidiary, provided its shareholders dissenting thereto do not have rights of appraisal);

(4) involves right of appraisal;

(5) authorizes mortgaging of property;

(6) authorizes or creates indebtedness or increases the authorized amount of indebtedness;

(7) authorizes or creates a preferred stock or increases the authorized amount of an existing preferred stock;

(8) alters the terms or conditions of existing stock or indebtedness;

(9) involves waiver or modification of preemptive rights;

(10) changes existing quorum requirements with respect to stockholder meetings;

(11) alters voting provisions or the proportionate voting power of a stock, or the number of its votes per share (except where cumulative voting provisions govern the number of votes per share for election of directors and the company's proposal involves a change in the number of its directors by not more than 10% or not more than one);

(12) authorizes the implementation of any equity compensation plan, or any material revision to the terms of any existing equity compensation plan (whether or not stockholder approval of such plan is required by Section 711 of the Exchange's Company Guide;

Commentary to Item 12 - A member organization may not give or authorize a proxy to vote without instructions on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of Item 12, Item 13 or any other Item under this Section 723. See Item 21.

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(13) authorizes

(a) a new profit-sharing or special remuneration plan, or a new retirement plan, the annual cost of which will amount to more than 10% of average annual income before taxes for the preceding five years, or
(b) the amendment of an existing plan which would bring its cost above 10% of such average annual income before taxes.

Exception may be made in cases of

(a) retirement plans based on agreement or negotiations with labor unions (or which have been or are to be approved by such unions); and
(b) any related retirement plan for benefit of non-union employees having terms substantially equivalent to the terms of such union-negotiated plan, which is submitted for action of stockholders concurrently with such union-negotiated plan.

Commentary to Item 13 - A member organization may not give or authorize a proxy to vote without instructions on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of Item 12, Item 13 or any other Item under this Section 723. See Item 21.

(14) changes the purposes or powers of a company to an extent which would permit it to change to a materially different line of business and it is the company's stated intention to make such a change;

(15) authorizes the acquisition of property, assets, or a company, where the consideration to be given has a fair value approximating 20% or more of the market value of the previously outstanding shares;

(16) authorizes the sale or other disposition of assets or earning power approximating 20% or more of those existing prior to the transaction;

(17) authorizes a transaction not in the ordinary course of business in which an officer, director or substantial security holder has a direct or indirect interest;

(18) reduces earned surplus by 51% or more, or reduces earned surplus to an amount less than the aggregate of three years' common stock dividends computed at the current dividend rate;

(19) is the election of directors, provided, however, that this prohibition shall not apply in the case of a company registered under the Investment Company Act of 1940;

Commentary to Item 19 - This item will be applicable to proxy voting for shareholder meetings held on or after January 1, 2010, except to the extent that a meeting was originally scheduled to be held prior to such effective date but was properly adjourned to a date on or after such effective date.

(20) materially amends an investment advisory contract with an investment company; or

Commentary to Item 20 - A material amendment to an investment advisory contract would include any proposal to obtain shareholder approval of an investment company's investment advisory contract with a new investment adviser, which approval is required by the Investment Company Act of 1940, as amended (the “1940 Act”), and the rules thereunder. Such approval will be deemed to be a "matter which may affect substantially the rights or privileges of such stock" for purposes of this rule so that a member organization may not give or authorize a proxy to vote shares registered in its name absent instruction from the beneficial holder of the shares. As a result, for example, a member organization may not give or authorize a proxy to vote shares registered in its name, absent instruction from the beneficial holder of the shares, on any proposal to obtain shareholder approval required by the 1940 Act of an investment advisory contract between an investment company and a new investment adviser due to an assignment of the investment company's investment advisory contract, including an assignment caused by a change in control of the investment adviser that is party to the assigned contract.

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(21) relates to executive compensation.

Commentary to Item 21 – A matter relating to executive compensation would include, among other things, the items referred to in Section 14A of the Exchange Act (added by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), including (i) an advisory vote to approve the compensation of executives, (ii) a vote on whether to hold such an advisory vote every one, two or three years, and (iii) an advisory vote to approve any type of compensation (whether present, deferred, or contingent) that is based on or otherwise relates to an acquisition, merger, consolidation, sale, or other disposition of all or substantially all of the assets of an issuer and the aggregate total of all such compensation that may (and the conditions upon which it may) be paid or become payable to or on behalf of an executive officer. In addition, a member organization may not give or authorize a proxy to vote without instructions on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of Item 12, Item 13 or any other Item under this Section 723. Any vote on these or similar executive compensation-related matters is subject to the requirements of Section 723.

.12 Discretionary and non-discretionary proposals in one proxy form.—In some cases, a proxy form may contain proposals, some of which may be acted upon at the discretion of the member organization in the absence of instructions, and others which may be voted only in accordance with the directions of the beneficial owner. This should be indicated in the letter of transmittal. In such cases, the member organization may vote the proxy in the absence of instructions if it physically crosses out those portions where it does not have discretion.

.13 Cancellation of discretionary proxy where counter-solicitation develops.—Where a discretionary proxy has been given in good faith under the rules and counter-solicitation develops at a later date, thereby creating a "contest", the question as to whether or not the discretionary proxy should then be cancelled is a matter which each member organization must decide for itself. After a contest has developed no further proxies should be given except at the direction of beneficial owners.

.14 Subsequent proxy.—Where a member organization gives a subsequent proxy, it should clearly indicate whether the proxy is in addition to, in substitution for or in revocation of any prior proxy.

.15 Signing and dating proxy-designating shares covered.—All proxies should be dated and should show the number of shares voted. Since manual signatures are sometimes illegible, a member organization should also either type or rubber-stamp its name on such proxy.

.16 Proxy records.—Records covering the solicitation of proxies shall show the following:

(1) the date of receipt of the proxy material from the issuer or other person soliciting the proxies;
(2) names of customers to whom the material is sent together with date of mailing;
(3) all voting instructions showing whether verbal or written; and
(4) a summary of all proxies voted by the member organization clearly setting forth total shares voted for or against or not voted for each proposal to be acted upon at the meeting.

Verbal voting instructions may be accepted provided a record is kept of the instructions of the beneficial owner and the instructions are retained by the member organization. The record shall also indicate the date of the receipt of the instructions and the name of the recipient.

Instructions from beneficial owners may also be accepted by member organizations or their agents through the use of an automated telephone voting system which has been approved by the Exchange. Such a system shall utilize an identification code for beneficial owners and provide an opportunity for beneficial owners to validate votes to ensure that they were received correctly. The automated system must provide beneficial owners with the same power and authority to issue, revoke, or otherwise change voting instructions as currently exists for instructions communicated in written form. Records of voting including the date of receipt of instructions and the name of the recipient must be retained by the member organizations or their agents.

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.20 Retention of records.—All proxy solicitation records, originals of all communications received and copies of all communications sent relating to such solicitation, shall be retained for a period of not less than three years, the first two years in an easily accessible place.

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Adopted.
May 16, 2003 (Amex-2003-43)
Amended.
December 3, 2003 (Amex-2003-100)
January 5, 2010 (NYSEAmex-2009-93).
January 14, 2010 (NYSEAmex-2010-03).
December 20, 2011 (NYSEAmex-2011-97).
May 14, 2012 (NYSEAmex-2012-32).

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NYSE American Company Guide, Sec. 724. TRANSFERS TO FACILITATE SOLICITATION (EXCHANGE RULE 579)

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A member organization, when so requested by the Exchange, shall transfer certificates of a listed stock held either for its own account or for the account of others, if registered in the name of a previous holder of record, into its own name, or in the name of its nominee, prior to the taking of a record of stockholders, to facilitate the convenient solicitation of proxies.

The Exchange will make such request at the instance of the issuer or of persons owning in the aggregate at least 10 percent of such stock, provided, if the Exchange so requires, the issuer or persons making such request agree to indemnify member organizations against transfer taxes, the Exchange may make such a request whenever it deems it advisable.

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NYSE American Company Guide, Sec. 725. TRANSMISSION OF INTERIM REPORTS AND OTHER MATERIAL (SEE EXCHANGE RULE 585)

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A member organization, when so requested by a company, and upon being furnished with:

(1) copies of interim reports of earnings or other material being sent to stockholders, and
(2) satisfactory assurance that it will be reimbursed by such company for all out-of-pocket expenses, including reasonable clerical expenses, shall transmit such reports or materials to each beneficial owner of stock of such company held by such member organization and registered in a name other than the name of the beneficial owner unless the beneficial owner has instructed the member organization in writing to transmit such reports or material to a designated investment adviser registered either under the Investment Advisers Act of 1940 or under the laws of a state, who exercises investment discretion pursuant to an advisory contract for such beneficial owner.

• • • ***Commentary***

.10 Application of rule.—This rule applies to both listed and unlisted companies. (See Commentary .10 to Rule 576 for transmission of annual reports.)

.20 Mailing charges by member organizations.—These charges are set forth at Commentaries .80, .90, .91, .93 and .94 to Rule 576.

.30 Form of bill to be used by member organizations.—

PROXY INVOICE

TO:
CORPORATE SECRETARY
COMPANY

ADDRESS

INVOICE NO.
DATE

PLEASE DIRECT ANY QUESTION WITH RESPECT TO THIS INVOICE TO

(NAME) (TELEPHONE NO.)

BROKERAGE FIRM NAME

DESCRIPTION OF CHANGES	NO. SETS MAILED	SERVICE FEE	ENVELOPES (Not supplied by Issuer)	POSTAGE U.S.	POSTAGE FOREIGN	CLASS OF MAIL	TOTAL
Proxy Soliciting Mat'l.							
Annual Reports (Mailed Separately)							
Proxy Follow-Up (Mailed to all Accts.)							
(Mailed Selectively)							
Interim Reports							
Post Meeting Reports							
Stockholder Ltr.							
Other (Explain)							
					TOTAL AMOUNT DUE		➳

FOR CORPORATION'S RECORDS

DATE PAID_____

CHECK NO._____

Please return a copy of this invoice with your remittance in the enclosed self-addressed envelope.

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Adopted.
June 28, 2002 (SR-Amex-2002-51).
Amended.
May 16, 2003 (Amex-2003-43)

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NYSE American Company Guide, Sec. 726. VOTING BY SPECIALISTS (SEE EXCHANGE RULE 186)

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Exchange specialists are prohibited from soliciting, directly or indirectly, any proxy on behalf of themselves or any other person in respect of a security in which they are registered as a specialist. Specialists are also prohibited from voting in any proxy contest any such security in which they have a beneficial interest.

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NYSE American Company Guide, Sec. 801. GENERAL

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In addition to the quantitative listing standards set forth in Part 1, this Part 8 specifies certain corporate governance listing standards. These standards apply to all listed companies, subject to the exceptions set forth below, to the extent not inconsistent with Rule 10A-3 under the Securities Exchange Act of 1934.

(a) Controlled Companies—A company in which over 50% of the voting power is held by an individual, a group or another company (a "controlled company") is not required to comply with Sections 802(a), 804 or 805. A controlled company that chooses to take advantage of any or all of these exceptions must disclose in its annual meeting proxy statement (or in its next annual report on SEC Form 10-K or equivalent if the issuer does not file an annual proxy statement) that it is a controlled company and the basis for that determination.

(b) Limited Partnerships and Companies in Bankruptcy—Limited partnerships and companies in bankruptcy are not required to comply with Sections 802(a), 804 or 805.*

(c) Other entities—Part 8 is not applicable to asset-backed issuers and other passive business organizations (such as royalty trusts) or to derivatives and special purpose securities listed pursuant to Exchange Rules 1000, and 1200 and Sections 106, 107 and 118B. However, issuers of such securities are required to comply with Section 803 to the extent required by Rule 10A-3 under the Securities Exchange Act of 1934, and the issuer must also comply with Sections 810(b) and 810(c).

(d) Registered Management Investment Companies—Management investment companies that are registered under the Investment Company Act of 1940 (including closed-end funds and open-end funds) are subject to extensive federal regulation. Accordingly, closed-end funds are not required to comply with the requirements in Part 8 other than Sections 802(e), 803B(1) and the other provisions of Section 803 to the extent required under Rule 10A-3 under the Securities Exchange Act of 1934, and are also required to comply with Section 810. Open-end funds listed pursuant to Exchange Rule 1000A are required to comply with Section 803 to the extent required by Rule 10A-3 under the Securities Exchange Act of 1934, and are also required to comply with Sections 802(e) and 810. Both closed-end funds and open-end funds are required to comply with the provision in Section 803B(4) requiring audit committees for investment companies to establish procedures for the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the investment company, as well as employees of the investment company.

(e) Business development companies, which are a type of closed-end management investment company defined in Section 2(a)(48) of the Investment Company Act of 1940, that are not registered under that Act, are subject to all corporate governance requirements.

(f) Foreign Issuers—See Section 110. While foreign issuers may receive exemptions from certain provisions of this Part 8 pursuant to Section 110, all foreign issuers are nonetheless required to comply with Section 810.

(g) Preferred and debt listings—Companies listing only preferred or debt securities on the Exchange (including cooperative entities that are structured to comply with relevant state law and federal tax law and do not have a publicly traded class of common stock) are only required to comply with Sections 803 to the extent required by Rule 10A-3 under the Securities Exchange Act of 1934 and the issuer must also comply with Sections 810(b) and 810(c).

(h) Smaller Reporting Companies - Issuers that satisfy the definition of Smaller Reporting Company in Exchange Act Rule 12b-2 are subject to all requirements specified in Sections 802 and 803 below, except that such issuers are only required to maintain a board of directors comprised of at least 50% independent directors, and an audit committee of at least two members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Securities Exchange

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Act of 1934. Smaller Reporting Companies are subject to Section 805, except that they are not subject to Sections 805(c)(1) and (c)(4).

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
February 27, 2008 (Amex-2007-79).
March 18, 2008 (Amex-2008-05).
September 29, 2008 (Amex-2008-62).
January 11, 2013 (NYSEMKT-2012-48).
February 5, 2015 (NYSEMKT-2015-09).

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Footnotes

* If a limited partnership is managed by a general partner rather than a board of directors, the audit committee requirements applicable to the listed entity should be satisfied by the general partner.

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NYSE American Company Guide, Sec. 802. BOARD OF DIRECTORS

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(a) At least a majority of the directors on the Board of Directors of each listed company must be independent directors as defined in Section 803A, unless the issuer is a controlled company (see Section 801(a)), a Smaller Reporting Company (see Section 801(h)) or otherwise exempt under Section 801. Each listed company must disclose in its annual meeting proxy statement (or in its next annual report on SEC Form 10-K or equivalent if the issuer does not file an annual proxy statement) those directors that the board of directors has determined to be independent pursuant to Section 803A.

(b) If an issuer fails to comply with the board independence composition requirement due to one vacancy, or if one director ceases to be independent due to circumstances beyond his or her reasonable control, the issuer shall regain compliance with the requirement by the earlier of its next annual shareholders' meeting or one year from the occurrence of the event that caused the failure to comply with this requirement; provided, however, that if the annual shareholders' meeting occurs no later than 180 days following the event that caused the failure to comply with this requirement, the issuer shall instead have 180 days from such event to regain compliance.

(c) Each company shall hold meetings of its Board of Directors on at least a quarterly basis. The independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

(d) The Board of Directors of each listed company may not be divided into more than three classes. Where the company's charter provides for classes, they should be of approximately equal size and tenure and directors' terms of office should not exceed three years.*

(e) A listed company is not permitted to appoint or permit an Exchange employee or Floor Member to serve on its Board of Directors.

(f) Listed companies are urged to develop and implement continuing education programs for all directors, including orientation and training programs for new directors (see also Commentary .01 to Section 807).

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
February 24, 2004 (Amex-2004-06).
February 27, 2004 (Amex-2004-15).
February 27, 2008 (Amex-2007-79).
March 18, 2008 (Amex-2008-05).
February 5, 2015 (NYSEMKT-2015-09).

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* Paragraph (c) is not intended to restrict the number of terms of office that a director may serve, whether consecutive or otherwise.

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NYSE American Company Guide, Sec.
803. INDEPENDENT DIRECTORS AND AUDIT COMMITTEE

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A. **Independent Directors:**

(1) Each issuer must have a sufficient number of independent directors on its board of directors (a) such that at least a majority of such directors are independent directors (subject to the exceptions set forth in Section 801) and (b) to satisfy the audit committee requirements set forth below.

(2) "Independent director" means a person other than an executive officer or employee of the company. No director qualifies as independent unless the issuer's board of directors affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In addition to the requirements contained in this Section 803A: (i) directors serving on audit committees must also comply with the additional, more stringent requirements set forth in Section 803B(2) below; and (ii) directors serving on compensation committees and, in the case of a company that does not have a compensation committee, *all* independent directors, must also comply with the additional, more stringent requirements set forth in Section 805(c) below. The following is a non-exclusive list of persons who shall not be considered independent:

(a) a director who is, or during the past three years was, employed by the company, other than prior employment as an interim executive officer (provided the interim employment did not last longer than one year) (See Commentary .08);

(b) a director who accepted or has an immediate family member who accepted any compensation from the company in excess of $120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:

(i) compensation for board or board committee service,
(ii) compensation paid to an immediate family member who is an employee (other than an executive officer) of the company,
(iii) compensation received for former service as an interim executive officer (provided the interim employment did not last longer than one year) (See Commentary .08), or
(iv) benefits under a tax-qualified retirement plan, or non-discretionary compensation;

(c) a director who is an immediate family member of an individual who is, or at any time during the past three years was, employed by the company as an executive officer;

(d) a director who is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments (other than those arising solely from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the organization's consolidated gross revenues for that year, or $200,000, whichever is more, in any of the most recent three fiscal years;

(e) a director who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the issuer's executive officers serve on the compensation committee of such other entity; or

(f) a director who is, or has an immediate family member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years.

(3) In the case of an investment company, in lieu of Sections 803A(2) (a) through (f), a director who is an "interested person" of the investment company as defined in Section 2(a)(19) of the Investment

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Company Act of 1940, other than in his or her capacity as a member of the board of directors or any board committee.

B. **Audit Committee:**

(1) Charter

Each issuer must certify that it has adopted a formal written audit committee charter and that the audit committee has reviewed and reassessed the adequacy of the formal written charter on an annual basis. The charter must specify the following:

(a) the scope of the audit committee's responsibilities, and how it carries out those responsibilities, including structure, processes, and membership requirements;
(b) the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the issuer, consistent with The Public Company Accounting Oversight Board Rule 3526, and the audit committee's responsibility for actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor;
(c) the audit committee's purpose of overseeing the accounting and financial reporting processes of the issuer and the audits of the financial statements of the issuer; and
(d) the specific audit committee responsibilities and authority set forth in Section 803B(4).

(2) Composition

(a) Each issuer must have, and certify that it has and will continue to have, an audit committee of at least three members, each of whom:

(i) satisfies the independence standards specified in Section 803A and Rule 10A-3 under the Securities Exchange Act of 1934;
(ii) must not have participated in the preparation of the financial statements of the issuer or any current subsidiary of the issuer at any time during the past three years; and
(iii) is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. Additionally, each issuer must certify that it has, and will continue to have, at least one member of the audit committee who is financially sophisticated, in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. A director who qualifies as an audit committee financial expert under Item 407(d)(5)(ii) and (iii) of Regulation S-K or Item 3 of Form N-CSR (in the case of a registered management investment company) is presumed to qualify as financially sophisticated.

(b) Notwithstanding Section 803B(2)(a), one director who is not independent as defined in Section 803A, but who satisfies the requirements of Rule 10A-3 under the Securities Exchange Act of 1934 (see Section 803B(2)(a)(i)), and is not a current officer or employee or an immediate family member of such officer or employee, may be appointed to the audit committee, if the board, under exceptional and limited circumstances, determines that membership on the committee by the individual is required by the best interests of the issuer and its shareholders, and the board discloses, in the next annual meeting proxy statement (or in its next annual report on SEC Form 10-K or equivalent if the issuer does not file an annual

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proxy statement) subsequent to such determination, the nature of the relationship and the reasons for that determination. A director appointed to the audit committee pursuant to this exception may not serve for in excess of two consecutive years and may not chair the audit committee.

(c) Smaller Reporting Companies - Issuers that satisfy the definition of Smaller Reporting Company in Regulation S-K, Item 10(f)(1) are only required to maintain an audit committee of at least two members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Securities Exchange Act of 1934.

(3) Meeting Requirements

The audit committee of each issuer must meet on at least a quarterly basis, except that with respect to registered closed-end management investment companies, the audit committee must meet on a regular basis as often as necessary to fulfill its responsibilities, including at least annually in connection with issuance of the investment company's audited financial statements.

(4) Audit Committee Responsibilities and Authority

The audit committee of each issuer must have the specific audit committee responsibilities, authority and procedures necessary to comply with Rule 10A-3(b)(2), (3), (4) and (5) under the Securities Exchange Act of 1934 (subject to the exemptions provided in Rule 10A-3(c) under the Securities Exchange Act of 1934), concerning responsibilities relating to: (a) registered public accounting firms, (b) complaints relating to accounting, internal accounting controls or auditing matters, (c) authority to engage advisors, and (d) funding as determined by the audit committee. Audit committees for investment companies must also establish procedures for the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the investment company, as well as employees of the investment company.

(5) Exception

At any time when an issuer has a class of common equity securities (or similar securities) that is listed on another national securities exchange or national securities association subject to the requirements of SEC Rule 10A-3 under the Securities Exchange Act of 1934, the listing of classes of securities of a direct or indirect consolidated subsidiary or an at least 50% beneficially owned subsidiary of the issuer (except classes of equity securities, other than non-convertible, non-participating preferred securities, of such subsidiary) shall not be subject to the requirements of this Section 803B.

(6) Cure Period

(a) If an issuer fails to comply with the audit committee composition requirements because a member of the issuer’s audit committee ceases to be independent in accordance with Section 803A and/or the requirements of Rule 10A-3 under the Securities Exchange Act of 1934 for reasons outside the member’s reasonable control, that person, with prompt notice to the Exchange, may remain an audit committee member of the issuer until the earlier of the next annual shareholders’ meeting of the issuer or one year from the occurrence of the event that caused the member to be no longer independent.

(b) If an issuer fails to comply with the audit committee composition requirements because a vacancy arises on the audit committee, and the cure period in paragraph (a) is not otherwise being relied upon for another member, the issuer will have until the earlier of the next annual shareholders’ meeting or one year from the occurrence of the event that caused the failure to comply with this requirement; provided, however, that if the annual shareholders’ meeting occurs no later than 180 days following the event that caused the failure to comply with the audit committee composition requirement, the listed issuer (other than a Smaller Reporting Company) shall instead have 180 days from such event to regain compliance and for a Smaller Reporting Company if the annual shareholders’ meeting occurs no later

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than 75 days following the event that caused the failure to comply with the audit composition requirement a Smaller Reporting Company shall instead have 75 days from such event to regain compliance.

• • • ***Commentary***

.01"Immediate family member" includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and anyone who resides in such person's home (other than domestic employees).

.02 "Company" includes any parent or subsidiary of the issuer listed on the Exchange. "Parent" or "subsidiary" includes entities that are consolidated with the issuer's financial statements as filed with the SEC (but not if the issuer reflects such entity solely as an investment in its financial statements).

.03 "Officer" shall have the meaning specified in Rule 16a-1(f) under the Securities Exchange Act of 1934, or any successor rule.

.04 "Executive Officer" shall have the meaning specified in Rule 3b-7 under the Securities Exchange Act of 1934, or any successor rule.

.05 Foreign companies are permitted to follow home country practice in lieu of the audit committee requirements specified in this Section and in accordance with the provisions of Section 110, except that such companies must comply with Rule 10A-3 under the Securities Exchange Act of 1934.

.06 In order to affirmatively determine that an independent director does not have a material relationship with the issuer that would interfere with the exercise of independent judgment, as specified in Section 803A, the board of directors of each issuer must obtain from each such director full disclosure of all relationships which could be material in this regard.

.07 The three year look-back periods referenced in Sections 803A(2)(a), (c), (e) and (f) commence on the date the relationship ceases. For example, a director employed by the company is not independent until three years after such employment terminates.

.08 For purposes of Section 803A(2)(a), employment by a director as an executive officer on an interim basis shall not disqualify that director from being considered independent following such employment, provided the interim employment did not last longer than one year. A director would not be considered independent while serving as an interim officer. Similarly, for purposes of Section 803A(2)(b), compensation received by a director for former service as an interim executive officer need not be considered as compensation in determining independence after such service, provided such interim employment did not last longer than one year. Nonetheless, the issuer's board of directors still must consider whether such former employment and any compensation received would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. In addition, if the director participated in the preparation of the company's financial statements while serving as an interim executive officer, Section 803B(2)(a)(ii) would preclude service on the issuer's audit committee for three years.

.09 Section 803A(2)(b) is generally intended to capture situations where compensation is made directly to (or for the benefit of) the director or an immediate family member of the director. For example, consulting or personal service contracts with a director or an immediate family member of the director would be analyzed under Section 803A(2)(b). In addition, political contributions to the campaign of a director or an immediate family member of the director would be considered indirect compensation under Section 803A(2)(b). Non-preferential payments made in the ordinary course of providing business services (such as payments of interest or proceeds related to banking services or loans by an issuer that is a financial institution or payment of claims on a policy by an issuer that is an insurance company), payments arising solely from investments in the company's securities and loans permitted under Section 13(k) of the Securities Exchange Act of 1934 will not preclude a finding of director independence as long as the payments are non-compensatory in nature. Depending on the circumstances, a loan or payment could be compensatory if, for example, it is not on terms generally available to the public.

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Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
February 27, 2008 (Amex-2007-79).
March 18, 2008 (Amex-2008-05).
August 18, 2008 (Amex-2008-67).
January 11, 2013 (NYSRMKT-2012-48).
February 5, 2015 (NYSEMKT-2015-09).

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NYSE American Company Guide, Sec. 804. BOARD NOMINATIONS

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(a) Board of Director nominations must be either selected, or recommended for the Board's selection, by either a Nominating Committee comprised solely of independent directors or by a majority of the independent directors.

(b) Notwithstanding paragraph (a) above, if the Nominating Committee is comprised of at least three members, one director who is not independent as defined in Section 803A, and is not a current officer or employee or an immediate family member of such person, may be appointed to the Nominating Committee, if the board, under exceptional and limited circumstances, determines that membership on the committee by the individual is required by the best interests of the company and its shareholders, and the board discloses, in the next annual meeting proxy statement (or in its next annual report on SEC Form 10-K or equivalent if the issuer does not file an annual proxy statement) subsequent to such determination, the nature of the relationship and the reasons for that determination. A director appointed to the Nominating Committee pursuant to this exception may not serve for in excess of two years.

(c) Each listed company must adopt a formal written charter or board resolution, as applicable, addressing the nominations process and such related matters as may be required under the federal securities laws.

• • • ***Commentary***

.01 Section 804 is not applicable to a controlled company (See Section 801(a)).

.02 If a company is legally required by contract or otherwise to provide third parties with the ability to nominate and/or appoint directors (e.g., preferred stock rights to elect directors upon dividend default, shareholder agreements, management agreements), the selection and nomination of such directors is not subject to approval by the Nominating Committee or a majority of independent directors.

.03 Section 804 is not applicable to a company if it is subject to a binding obligation that requires a director nomination structure inconsistent with Section 804 and such obligation pre-dates the approval date of Section 804.

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
February 27, 2008 (Amex-2007-79).

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NYSE American Company Guide, Sec. 805. EXECUTIVE COMPENSATION

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(a) Compensation of the chief executive officer of a listed company must be determined, or recommended to the Board for determination, either by a Compensation Committee comprised of independent directors or by a majority of the independent directors on its Board of Directors (as used in this Section 805, the term "Compensation Committee" shall, in relation to any listed company that does not have a Compensation Committee, refer to the listed company's independent directors as a group). The chief executive officer may not be present during voting or deliberations. Compensation for all other officers must be determined, or recommended to the Board for determination, either by such Compensation Committee or a majority of the independent directors on the company's Board of Directors.

(b) Notwithstanding paragraph (a) above, if the Compensation Committee of a Smaller Reporting Company is comprised of at least three members, one director who is not independent as defined in Section 803A, and is not a current officer or employee or an immediate family member of such person, may be appointed to the Compensation Committee, if the board, under exceptional and limited circumstances, determines that membership on the committee by the individual is required by the best interests of the company and its shareholders, and the board discloses, in the next annual meeting proxy statement (or in its next annual report on SEC Form 10-K or equivalent if the issuer does not file an annual proxy statement) subsequent to such determination, the nature of the relationship and the reasons for that determination. A director appointed to the Compensation Committee pursuant to this exception may not serve for in excess of two years.

(c) (1) Independence Requirements

In addition to the director independence requirements of Section 803A, the board must affirmatively determine that all of the members of the Compensation Committee or, in the case of a company that does not have a Compensation Committee, *all* of the independent directors, are independent under this Section 805(c)(1). In affirmatively determining the independence of any director who will serve on the Compensation Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director's ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and (B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.

(2) Cure Period

If a listed company fails to comply with the Compensation Committee composition requirements of either paragraph (a) above or (if applicable) this Section 805(c) because a member of the Compensation Committee ceases to be independent in accordance with Section 803A or (if applicable) this Section 805(c) for reasons outside the member's reasonable control, that person, with prompt notice to the Exchange and only so long as a majority of the members of the Compensation Committee continue to be independent in accordance with the applicable Exchange independence standards, may remain a member of the Compensation Committee until the earlier of the next annual shareholders' meeting of the listed company or one year from the occurrence of the event that caused the member to be no longer independent.

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(3) Compensation Consultants

(i) The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.
(ii) The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Compensation Committee.
(iii) The listed company must provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Compensation Committee.

(4) Compensation Consultant Independence

The Compensation Committee may select a compensation consultant, legal counsel or other adviser to the Compensation Committee only after taking into consideration all relevant factors, including the following:

(i) The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;
(ii) The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
(iii) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
(iv) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
(v) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and
(vi) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company.

(5) Transition Period for Companies Losing Their Smaller Reporting Company Status

Under Exchange Act Rule 12b-2, a company tests its status as a smaller reporting company on an annual basis at the end of its most recently completed second fiscal quarter (hereinafter, for purposes of this subsection, the "Smaller Reporting Company Determination Date"). A smaller reporting company which ceases to meet the requirements for smaller reporting company status as of the last business day of its second fiscal quarter will cease to be a smaller reporting company as of the beginning of the fiscal year following the Smaller Reporting Company Determination Date. The compensation committee of a company that has ceased to be a smaller reporting company shall be required to comply with Section 805(c)(4) as of six months from the date it ceases to be a smaller reporting company and must have:

(i) one member of its compensation committee that meets the independence standard of Section 805(c)(1) within six months of that date;
(ii) a majority of directors on its compensation committee meeting those requirements within nine months of that date; and
(iii) a compensation committee comprised solely of members that meet those requirements within twelve months of that date.

Any such company that does not have a compensation committee must comply with this transition requirement with respect to all of its independent directors as a group.

• • • ***Commentary***

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.01 Section 805 is not applicable to a controlled company (See Section 801(a)). Sections 805(c)(1) and (c)(4) are not applicable to a smaller reporting company.

.02 The Compensation Committee or a majority of the independent directors is not precluded from approving awards (either with or without board ratification) or from seeking board ratification or approval as may be required to comply with applicable tax or state corporate laws.

.03 When considering the sources of a director's compensation in determining his independence for purposes of compensation committee service, the board should consider whether the director receives compensation from any person or entity that would impair his ability to make independent judgments about the listed company's executive compensation. Similarly, when considering any affiliate relationship a director has with the company, a subsidiary of the company, or an affiliate of a subsidiary of the company, in determining his independence for purposes of compensation committee service, the proposed commentary provides that the board should consider whether the affiliate relationship places the director under the direct or indirect control of the listed company or its senior management, or creates a direct relationship between the director and members of senior management, in each case of a nature that would impair his ability to make independent judgments about the listed company's executive compensation.

.04 Nothing in Section 805(c) shall be construed: (A) to require the Compensation Committee to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the Compensation Committee; or (B) to affect the ability or obligation of the Compensation Committee to exercise its own judgment in fulfillment of the duties of the Compensation Committee.

.05 The Compensation Committee is required to conduct the independence assessment outlined in Section 805(c)(4) with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Compensation Committee, other than: (i) inhouse legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the listed company, and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

.06 Nothing in Section 805 requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Compensation Committee consider the enumerated independence factors before selecting or receiving advice from a compensation adviser. The Compensation Committee may select or receive advice from any compensation adviser they prefer including ones that are not independent, after considering the six independence factors outlined in Section 805(c)(4)(i)—(vi).

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Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
February 27, 2008 (Amex-2007-79).
January 11, 2013 (NYSEMKT-2012-48).
November 2, 2018 (NYSEAmer-2018-47).

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NYSE American Company Guide, Sec. 806. STOCK OPTION PLANS

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See Section 711.

Adopted.
December 1, 2003 (Amex-2003-065).

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NYSE American Company Guide, Sec.
807. CODE OF CONDUCT AND ETHICS

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Each company shall adopt a code of conduct and ethics, applicable to all directors, officers and employees, which also complies with the definition of a "code of ethics" as set forth in Item 406 of SEC Regulation S-K. The code of conduct and ethics must be publicly available.

• • • ***Commentary***

.01 While each company should determine the appropriate standards and guidelines for inclusion in its code of conduct and ethics, all codes of conduct and ethics must promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely and understandable disclosure in periodic reports and documents required to be filed by the company; compliance with applicable Exchange and governmental rules and regulations; prompt internal reporting of violations of the code of conduct and ethics to an appropriate person or persons identified in the code of conduct and ethics; and accountability for adherence to the code of conduct and ethics. A company may adopt one or more codes of conduct and ethics such that all directors, officers and employees are subject to a code of conduct and ethics that satisfies the definition of a "code of ethics." Any waivers of the code of conduct and ethics for directors or executive officers must be approved by the company's board of directors and disclosed in an SEC Form 8-K within four business days after the occurrence of the event. If the event occurs on a Saturday, Sunday or holiday on which the Commission is not open for business, then the four business day period shall begin to run on, and include, the first business day thereafter.

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
March 18, 2008 (Amex-2008-05).

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NYSE American Company Guide, Sec. 808. FOREIGN COMPANIES

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See Section 110.

Adopted.
December 1, 2003 (Amex-2003-065).

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NYSE American Company Guide, Sec. 809. EFFECTIVE DATES/TRANSITION

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(a) Companies that have listed or will be listed in conjunction with their initial public offering shall be afforded exemptions from all board composition requirements consistent with the exemptions afforded in Rule 10A-3 under the Securities Exchange Act of 1934. That is, for each applicable committee that the company establishes (i.e., nominating and/or compensation) the company shall have one independent member at the time of listing, a majority of independent members within 90 days of listing and all independent members within one year. Such companies will be required to meet the majority independent board requirement (or 50% independent in the case of a Smaller Reporting Company) within one year of listing. It should be noted however, that investment companies are not afforded these exemptions under Rule 10A-3 under the Securities Exchange Act of 1934. Companies emerging from bankruptcy or which have ceased to be controlled companies will be required to meet the majority independent board requirement (or 50% independent in the case of a Smaller Reporting Company) within one year. Companies may choose not to establish a compensation or nomination committee and may rely instead upon a majority of independent directors to discharge responsibilities under Part 8.

(b) Companies transferring from other markets with a substantially similar requirement shall be afforded the balance of any grace period afforded by the other market. Companies transferring from other markets that do not have a substantially similar requirement shall be afforded one year from the date of listing, to the extent not inconsistent with Rule 10A-3 under the Securities Exchange Act of 1934.

Adopted.
December 1, 2003 (Amex-2003-065).
Amended.
February 24, 2004 (Amex-2004-06).
March 18, 2008 (Amex-2008-05).

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NYSE American Company Guide, Sec. 810. WRITTEN AFFIRMATIONS

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(a) Each listed company CEO must certify to the Exchange each year that he or she is not aware of any violation by the listed company of Exchange corporate governance listing standards, qualifying the certification to the extent necessary. A blank copy of the CEO certification form required by this Section 810(a) will be posted on the Exchange's website.

Commentary: The CEO's annual certification regarding the Exchange's corporate governance listing standards will focus the CEO and senior management on the listed company's compliance with the listing standards.

(b) Each listed company CEO must promptly notify the Exchange in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Part 8.

(c) Each listed company must submit an executed written affirmation of compliance with Part 8 of the Company Guide annually to the Exchange. In addition, each listed company must promptly submit an interim written affirmation after becoming aware of any noncompliance with Part 8 of the Company Guide or in the event of any change in the composition of its board of directors or the audit, compensation or nominating committees thereof. If the interim written affirmation relates to noncompliance with Part 8 of the Company Guide and is being submitted to the Exchange to satisfy the notice requirement of Section 810(b), it must be signed by the company's CEO. Blank copies of the affirmation forms mentioned in this Section 810(c) will be posted on the Exchange's website.

Adopted.
February 5, 2015 (NYSEMKT-2015-09).

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NYSE American Company Guide, Sec. 920. GENERAL CHANGES IN CHARACTER OF BUSINESS OR FORM OR NATURE OF SECURITIES

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(a) Change in form or nature of securities—A company is required to notify the Exchange, at least 20 days in advance, of any change in the form or nature of any listed security or in the rights, benefits and privileges of the holders of such security.

(b) Change in general character of business—A company is required to notify the Exchange promptly (and confirm in writing) of any change in the general character or nature of its business. Obviously, such a change, if not previously made known to the public, would be a material development and a prompt public release would be required under the Exchange's timely disclosure policies (see §§401-405).

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NYSE American Company Guide, Sec.
921. CHANGES IN OFFICES OR DIRECTORS

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A listed company is required to notify the Exchange promptly (and confirm in writing) of any changes of officers or directors.

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NYSE American Company Guide, Sec.
922. DISPOSITION OF PROPERTY OR STOCK

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A listed company is required to notify the Exchange promptly in the event that it, or any company controlled by it, disposes of any property or any stock interest in any of its subsidiary or controlled companies, if such disposal will materially affect the financial position of the company or the nature or extent of its operations. As in the case of changes in character or nature of business, a material disposition would normally call for prompt public disclosure under the Exchange's timely disclosure policy. Where such disclosure has been made, the filing of three copies of the release containing the disclosure and the subsequent filing of Form 8-K, if required, will suffice to comply with Item 1b.

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NYSE American Company Guide, Sec. 923. CHANGE IN COLLATERAL

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A company is required to notify the Exchange promptly of any changes in, or removal of, collateral deposited under any mortgage or trust indenture under which securities of the company listed on the Exchange have been issued. This notice, if of material significance to investors, should also be reported through a public release under the Exchange's timely disclosure policy. If a change in collateral is not of sufficient materiality to call for a press release, such change should nevertheless be reported to the Exchange by letter which will be placed in a public file.

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NYSE American Company Guide, Sec. 924. DEPOSIT OF STOCK

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A company is required to notify the Exchange promptly of any diminution in the supply of stock available for public trading in its securities occasioned by deposit of stock under voting trust or other deposit agreements. If knowledge of any actual or proposed deposits should come to the attention of any officer or director of the company, the Exchange should be notified immediately.

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NYSE American Company Guide, Sec. 930. CHANGE OF NAME

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A company proposing to change its name should:

(a) Notify the Exchange of the record date and date of its shareholders' meeting at which the change in name will be considered, as soon as such dates have been established.

(b) Furnish the Exchange with one copy of the meeting notice and five copies of the proxy-solicitation material at the time they are mailed to shareholders.

(c) As soon as the change in name has been approved by shareholders, notify the Exchange of the time when the amendment to the charter will be filed and the change in name will become effective. Confirm this advice by letter.

(d) With respect to stock certificates, advise the Exchange (by letter, during the period between the time the shareholders' meeting date is established and the date the meeting is held) as to whether, after the change in name becomes effective, the present form of stock certificates (with an overprinted legend relating to the change in name) or new forms of stock certificates (bearing the new name of the company) will be issued against transfers. Also, advice should be given as to whether the company proposes to request shareholders to surrender their present certificates for exchange into certificates on which the change in name is reflected.

(e) Notify the Exchange as soon as the amendment has actually been filed and confirm this advice by letter.

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NYSE American Company Guide, Sec. 931. ANNOUNCEMENT OF NEW NAME

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When the change in name becomes effective, the Exchange will notify its member organizations of the new name and will advise them that, either on the date of its announcement or on the day after, transactions in the securities of the company will be recorded under its new name. If a substantial change in name is involved, a new ticker symbol may be designated for the company's securities. The Exchange will also rule that, until further notice, transactions in securities may be settled by delivery of either the present form of certificate or a new or over-printed form of certificate on which the change in name has been reflected.

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NYSE American Company Guide, Sec. 940. CHANGE IN PAR VALUE

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A company that changes the par value of a stock issue listed on the Exchange, *without an increase or decrease in the number of shares listed*, is required to follow the procedures and file the papers specified below:

NOTE: If the change in par value affects the number of shares listed, an additional listing application is necessary.

(a) File two preliminary copies of proxy soliciting material to be issued to shareholders in connection with the meeting to consider the charter amendment.

(b) Furnish the Exchange with: (i) ten days' notice in advance of the taking of the record of shareholders entitled to notice of and to vote at the meeting; and (ii) six copies of all final printed notices, circulars or proxy statements issued to shareholders in connection with the meeting, at the time they are mailed to shareholders.

(c) When the change in par value becomes effective by the filing of the charter amendment with the Secretary of State, it is important that the Exchange substitute the new par value shares for the previously listed shares without any interruption of trading. This is accomplished by notifying the Exchange: (i) in advance of the date when it is proposed to file the charter amendment, and (ii) immediately upon its filing.

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NYSE American Company Guide, Sec. 950. EXPLANATION OF DIFFERENCE BETWEEN LISTED AND UNLISTED TRADING PRIVILEGES

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The term "fully listed" designates a security which has been listed on the Exchange pursuant to a formal application and request for such listing filed with the Exchange by the issuing company. All fully listed issues have also been registered by the company with the SEC under the provisions of the Exchange Act. As a result, a company whose securities are fully listed on the Exchange has agreed to abide by the rules and regulations of the Exchange applying to fully listed companies described in this Guide. Such companies are also subject to the provisions of the Exchange Act and the rules and regulations thereunder including, among other things, the filing of annual and interim financial reports, reports of purchases and sales of listed equity securities of the company by its officers and directors and large shareholders and the furnishing to its shareholders of proxy statements when soliciting proxies for shareholders' meetings.

Subject to Commentary .01 of this section, securities other than those fully listed on the Exchange were, in the past, admitted to dealings on the Exchange under the designation "admitted to unlisted trading privileges". Securities in this category were admitted to dealings without a formal listing application or request for listing by the issuing company. Most of these securities were admitted to dealings prior to 1934, and further admission of securities to this type of dealings has been virtually terminated. Since companies whose securities are admitted to unlisted trading privileges never filed any listing application or request with the Exchange for trading privileges in their securities, they are not subject to any of the listing agreements applicable to fully listed companies.

In addition, prior to the adoption of the Securities Act Amendment Act of 1964, unless the securities of companies admitted to unlisted trading privileges on the Exchange were listed on another national securities exchange, they were not subject to the Exchange Act or the rules and regulations thereunder. However, since the adoption of the 1964 amendments, most companies admitted to unlisted trading privileges now must register under Section 12(g) of the Exchange Act, and are generally subject to the same financial reporting, proxy statement, and insider trading requirements as apply to fully listed companies.

The terms "fully listed" and "admitted to unlisted trading privileges" do not, however, represent any rating or qualification of any of the securities dealt in under either of such classifications. There is no difference in the manner in which the securities in either classification are traded on the Exchange. To distinguish them from listed securities, the symbols for unlisted securities are sometimes printed on the ticker tape with the letter "U" after their regular ticker symbol.

The Exchange expects both listed and unlisted companies to adhere to high standards in the conduct of their businesses and in relations with their shareholders.

Adopted.
August 2, 2002 (Amex-2001-106).

• • • ***Commentary***

.01 Notwithstanding the provisions of Section 950, the Exchange may extend unlisted trading privileges to Nasdaq securities pursuant to Section 12(f) of the Securities Exchange Act of 1934. The Exchange has implemented certain rules applicable to trading in Nasdaq securities. See Rule 118.

Adopted.
August 2, 2002 (Amex-2001-106).
Amended.
May 9, 2006 (Amex-2006-125).
September 29, 2008 (Amex-2008-62).
May 14, 2012 (NYSEAmex-2012-32).

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NYSE American Company Guide, Sec. 960. SPECIAL MARGIN REQUIREMENTS

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The Exchange may, from time to time, prescribe higher initial margin requirements in respect of particular securities dealt in on the Exchange than the margin requirements generally in effect. Such higher margin requirements are imposed whenever in the opinion of the Exchange a particular security is subject to possible excessive speculative interest. Such requirements do not constitute a rating or evaluation by the Exchange of the merits of the securities subject hereto.

Securities placed on special margin are reviewed weekly, and are removed from special margin requirements whenever it appears that possibly excessive speculative interest no longer exists.

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NYSE American Company Guide, Sec. 970. EXCHANGE RECOMMENDATION

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The Exchange may recommend to the management of a company, whose common stock sells at a low price per share for a substantial period of time, that it submit to its shareholders a proposal providing for a combination ("reverse split") of such shares.

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NYSE American Company Guide, Sec. 980. EXCHANGE REQUIREMENT

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(Rescinded effective November 30, 1995.)

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NYSE American Company Guide, Sec. 990. APPLICATION OF REQUIREMENTS

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As indicated in §330, a company applying to list additional securities on the Exchange is required to execute, if it has not already done so, the Exchange's most recent form of agreement with listed companies (Listing Form 1).

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NYSE American Company Guide, Sec.
991. INTERPRETATION OF REQUIREMENTS

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The Board of Directors of the Exchange is authorized by the Exchange Rules to make and amend rules, requirements and policies governing listed companies. The Board is also authorized to delegate the administration of such requirements to the president or other officers or employees of the Exchange or to such committees as the Board may authorize.

Adopted.
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 992. OPINIONS

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The Exchange will, in appropriate cases, render opinions concerning interpretations of the requirements set forth in this Guide to companies on request. Such opinions are carefully considered by the Exchange, and normally require at least two weeks to process. Letters requesting such opinions should fully set forth the facts and circumstances leading to the request.

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NYSE American Company Guide, Sec. 993. REVIEW

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If a company disagrees with an opinion rendered by the staff, the Exchange may, where the opinion covers a novel or unusual question, or relates to a matter not specifically covered in this Guide or in the rules, regulations and policies of the Exchange, arrange for the question to be reviewed by a committee of Exchange officials. It normally takes approximately three weeks to process such a review. With the Exchange's consent, representatives of the company may appear at a meeting of the committee reviewing the matter.

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NYSE American Company Guide, Sec. 994. NEW POLICIES

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Copies of new or revised rules, policies, or forms, adopted subsequent to the date of this Guide, will be distributed, following their adoption. Questions concerning new materials, as well as materials contained in this Guide, should be directed to a company's assigned Listing Qualifications Analyst.

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NYSE American Company Guide, Sec. 1001. GENERAL

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In considering whether a security warrants continued trading and/or listing on the Exchange, many factors are taken into account, such as the degree of investor interest in the company, its prospects for growth, the reputation of its management, the degree of commercial acceptance of its products, and whether its securities have suitable characteristics for auction market trading. Thus, any developments which substantially reduce the size of a company, the nature and scope of its operations, the value or amount of its securities available for the market, or the number of holders of its securities, may occasion a review of continued listing by the Exchange. Moreover, events such as the sale, destruction, loss or abandonment of a substantial portion of its business, the inability to continue its business, steps towards liquidation, or repurchase or redemption of its securities, may also give rise to such a review.

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NYSE American Company Guide, Sec. 1002. POLICIES WITH RESPECT TO CONTINUED LISTING

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The Rules of the Exchange provides that the Board of Directors may, in its discretion, at any time, and without notice, suspend dealings in, or may remove any security from, listing or unlisted trading privileges.

The Exchange, as a matter of policy, will consider the suspension of trading in, or removal from listing or unlisted trading of, any security when, in the opinion of the Exchange:

(a) the financial condition and/or operating results of the issuer appear to be unsatisfactory; or

(b) it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make further dealings on the Exchange inadvisable; or

(c) the issuer has sold or otherwise disposed of its principal operating assets, or has ceased to be an operating company; or

(d) the issuer has failed to comply with its listing agreements with the Exchange; or

(e) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted. (See §127)

Adopted.
April 14, 2006 (Amex-2006-04).
Amended.
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec. 1003. APPLICATION OF POLICIES

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The Exchange has adopted certain standards, outlined below, under which it will normally give consideration to suspending dealings in, or removing, a security from listing or unlisted trading. When an issuer falls below any of the continued listing standards, the Exchange will review the appropriateness of continued listing. The Exchange may give consideration to any action that an issuer proposes to take that would enable it to comply with the continued listing standards. The specific procedures and timelines regarding such proposals are set forth in Section 1009. However, the standards set forth below in no way limit or restrict the Exchange in applying its policies regarding continued listing, and the Exchange may at any time, in view of the circumstances in each case, suspend dealings in, or remove, a security from listing or unlisted trading when in its opinion such security is unsuitable for continued trading on the Exchange. Such action will be taken regardless of whether the issuer meets or fails to meet any or all of the standards discussed below.

(a) *Financial Condition and/or Operating Results*—The Exchange will normally consider suspending dealings in, or removing from the list, securities of an issuer which:

(i) has stockholders' equity of less than $2,000,000 if such issuer has sustained losses from continuing operations and/or net losses in two of its three most recent fiscal years; or

(ii) has stockholders' equity of less than $4,000,000 if such issuer has sustained losses from continuing operations and/or net losses in three of its four most recent fiscal years; or

(iii) has stockholders' equity of less than $6,000,000 if such issuer has sustained losses from continuing operations and/or net losses in its five most recent fiscal years; or

(iv) has sustained losses which are so substantial in relation to its overall operations or its existing financial resources, or its financial condition has become so impaired that it appears questionable, in the opinion of the Exchange, as to whether such issuer will be able to continue operations and/or meet its obligations as they mature.

However, the Exchange will not normally consider suspending dealings in, or removing from the list, the securities of an issuer which is below any of standards (i) through (iii) above if the issuer is in compliance with the following:

(1) Total value of market capitalization* of at least $50,000,000; or total assets and revenue of $50,000,000 each in its last fiscal year, or in two of its last three fiscal years; and

(2) The issuer has at least 1,100,000 shares publicly held, a market value of publicly held shares of at least $15,000,000 and 400 round lot shareholders.

Issuers falling below one of the above standards and considering a combination with an unlisted company should see Section 341 for the discussion of the Exchange's listing policies contained therein.

(b) *Limited Distribution—Reduced Market Value*—The Exchange will normally consider suspending dealings in, or removing from the list, a security when any one or more of the following conditions exist:

(i) *common stock*:

(A) if the number of shares publicly held (exclusive of holdings of officers, directors, controlling shareholders or other family or concentrated holdings) is less than 200,000; or

(B) if the total number of public shareholders is less than 300; or

(C) if the aggregate market value of shares publicly held is less than $1,000,000 for more than 90 consecutive days.

(ii) *warrants*:

if the number of warrants publicly held is less than 50,000;

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(iii) *preferred stock*:

(A) if the number of shares publicly held is less than 50,000; or
(B) if the aggregate market value of shares publicly held is less than $1,000,000;

(iv) *bonds*:

(A) if the aggregate market value or the principal amount of bonds publicly held is less than $400,000; or
(B) if the issuer is not able to meet its obligations on the listed debt securities.

(v) *Closed-End Funds*:

(A) If the total market value of publicly held shares and net assets are each less than $5,000,000 for more than 60 consecutive days; or
(B) It ceases to qualify as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing).

(c) *Disposal of Assets—Reduction of Operations*—The Exchange will normally consider suspending dealings in, or removing from the list, securities of an issuer whenever any of the following events shall occur:

(i) If the issuer has sold or otherwise disposed of its principal operating assets or has ceased to be an operating company or has discontinued a substantial portion of its operations or business for any reason whatsoever, including, without limitation, such events as sale, lease, spin-off, distribution, foreclosure, discontinuance, abandonment, destruction, condemnation, seizure or expropriation. Where the issuer has substantially discontinued the business that it conducted at the time it was listed or admitted to trading, and has become engaged in ventures or promotions which have not developed to a commercial stage or the success of which is problematical, it shall not be considered an operating company for the purposes of continued trading and listing on the Exchange.
(ii) If liquidation of the issuer has been authorized. However, where such liquidation has been authorized by stockholders and the issuer is committed to proceed, the Exchange will normally continue trading until substantial liquidating distributions have been made.
(iii) If advice has been received, deemed by the Exchange to be authoritative, that the security is without value. In this connection, it should be noted that the Exchange does not pass judgment upon the value of any security.

(d) *Failure to Comply with Listing Agreements and/or SEC Requirements*—The securities of an issuer failing to comply with its listing or other agreements with the Exchange and/or SEC Requirements in any material respect (*e.g.*, failure to distribute annual reports when due, failure to report interim earnings, failure to observe Exchange policies regarding timely disclosure of important corporate developments, failure to solicit proxies, issuance of additional shares of a listed class without prior listing thereof, failure to obtain shareholder approval of corporate action where required by Exchange policies, failure to provide requested information within a reasonable period of time or providing information that contains a material misrepresentation or omits material information necessary to make the communication to the Exchange not misleading, etc.) are subject to suspension from dealings and, unless prompt corrective action is taken, removal from listing.

(e) *Convertible Bonds*—A debt security convertible into a listed equity security will be reviewed when the underlying equity security is delisted and will be delisted when the underlying equity security is no longer subject to real-time trade reporting in the United States. In addition, if common stock is delisted for violation of any of the "Corporate Responsibility" standards in Sections 120-126, the Exchange will also delist any listed debt securities convertible into that common stock.

(f) *Other Events*—The Exchange will normally consider suspending dealings in, or removing from the list, a security when any one of the following events shall occur:

(i) *Registration No Longer Effective*—If the registration (or exemption from registration thereof) pursuant to the Securities Exchange Act of 1934 is no longer effective.

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(ii) *Payment, Redemption or Retirement of Entire Class, Issue or Series*—If the entire outstanding amount of a class, issue or series is retired through payment at maturity or through redemption, reclassification or otherwise. In such event, the Exchange may, at a time which is appropriate under all the circumstances of the particular case, suspend dealings in the security and, in the case of a listed security, give notice to the SEC, on Form 25, of the Exchange's intention to remove such security from listing and registration as required by Rule 12d2-2(a) under the Securities Exchange Act of 1934.

(iii) *Operations Contrary to Public Interest*—If the issuer or its management shall engage in operations which, in the opinion of the Exchange, are contrary to the public interest.

(iv) *Failure to Pay Listing Fees*—If the issuer shall fail or refuse to pay, when due, any applicable listing fees established by the Exchange.

(v) *Low Selling Price Issues*—In the case of a common stock selling for a substantial period of time at a low price per share, if the issuer shall fail to effect a reverse split of such shares within a reasonable time after being notified that the Exchange deems such action to be appropriate under all the circumstances. In its review of the question of whether it deems a reverse split of a given issue to be appropriate, the Exchange will consider all pertinent factors including, market conditions in general, the number of shares outstanding, plans which may have been formulated by management, applicable regulations of the state or country of incorporation or of any governmental agency having jurisdiction over the issuer, the relationship to other Exchange policies regarding continued listing, and, in respect of securities of foreign issuers, the general practice in the country of origin of trading in low-selling price issues.

(g) *Units*:

(i) If any of the component parts of a unit do not meet the applicable listing standards, such component parts and the unit will be subject to the provisions of Section 1009 (Continued Listing Evaluation and Follow-Up). However, if one or more of the components is otherwise qualified for listing, that component may remain listed.

(ii) For the purposes of determining whether an individual component satisfies the applicable distribution requirements specified in the Exchange's continued listing standards in paragraph (b) above, the units that are intact and freely separable into their component parts shall be counted toward the total numbers required for continued listing of the component.

(iii) Notwithstanding paragraph (g)(ii) above, the Exchange will consider the suspension of trading in, or removal from listing of, any individual component or unit when, in the opinion of the Exchange, it appears that the extent of public distribution or the aggregate market value of such component or unit has become so reduced as to make continued listing on the Exchange inadvisable. In its review of the advisability of the continued listing of an individual component or unit, the Exchange will consider the trading characteristics of such component or unit and whether it would be in the public interest for trading to continue.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
November 7, 2002 (Amex-2002-55).
January 3, 2003 (Amex-2002-097).
October 21, 2003 (Amex-2003-83).
June 21, 2005 (Amex-2005-028).
April 26, 2007 (Amex-2006-114).
January 10, 2008 (Amex-2007-89).
September 29, 2008 (Amex-2008-62).
March 13, 2009 (NYSEALTR-2009-24).
May 14, 2012 (NYSEAmex-2012-32).

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Footnotes

* Market capitalization for purposes of Section 1003 includes the total common stock outstanding (excluding treasury shares) as well as any common stock that would be issued upon conversion of another outstanding equity security, if such other security is a "substantial equivalent" of common stock. Generally, the security must be (1) publicly traded or quoted, or (2) convertible into a publicly traded or quoted security. A convertible security will be considered the "substantial equivalent" of common stock if the convertible security is presently convertible, and the conversion price is equal to or less than the current market price of the common stock. For partnerships, the current capital structure will be analyzed to determine whether it is appropriate to include other publicly traded or quoted securities in the calculation.

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NYSE American Company Guide, Sec. 1004. PROSPECTIVE APPLICATION OF DELISTING POLICIES

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The Exchange's delisting policies will be applied prospectively to companies which originally qualified for listing pursuant to §101(b).

Adopted.
May 8, 2002 (Amex-2001-47).

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NYSE American Company Guide, Sec. 1005. POLICIES GOVERNING INVESTMENT TRUSTS LISTED PURSUANT TO §118A

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The Exchange will consider the suspension of trading in, or removal from listing, any investment Trust when, in its opinion, further dealing in such securities appears unwarranted under any of the following circumstances:

(a) the financial condition and/or operating results of the issuer of the securities held by the Trust appear to be unsatisfactory. In applying this policy, the Exchange will take into account the criteria set forth in §1003(a) of the Guide; or

(b) the total assets and net worth of the issuer of the securities held by the Trust is less than $25 million and $4 million, respectively; or

(c) there are less than 400 record and/or beneficial holders of Trust units (or trading components thereof); or

(d) if less than 200,000 Trust units (or trading components thereof) remain outstanding; or

(e) the issuer of the securities held by the Trust has sold or otherwise disposed of its principal operating assets, or has ceased to be an operating company; or

(f) there has been a failure on the part of the Trust and/or the Trustee to comply with the Exchange's listing policies or agreements; or

(g) such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

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NYSE American Company Guide, Sec. 1006. POLICIES GOVERNING INVESTMENT TRUSTS LISTED PURSUANT TO §118B.

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The Exchange will consider the suspension of trading in, or removal from listing of any Trust when, in its opinion, further dealing in such securities appears unwarranted under any of the following circumstances:

(a) if the Trust has more than 60 days remaining until termination and there are less than 50 record and/or beneficial holders of shares, units or trading components thereof for 20 or more consecutive trading days; or

(b) if there has been a failure on the part of the Trust and/or Trustee to comply with the Exchange's listing policies or agreements; or

(c) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

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NYSE American Company Guide, Sec. 1007. SEC ANNUAL AND QUARTERLY REPORT TIMELY FILING CRITERIA

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Occurrence of a Filing Delinquency

For purposes of remaining listed on the Exchange, a company will incur a late filing delinquency and be subject to the procedures set forth in this Section 1007 on the date on which any of the following occurs:

- the company fails to file its annual report (Forms 10-K, 20-F, 40-F or N-CSR) or its quarterly report on Form 10-Q or semi-annual report on Form N-CSR (“Semi- Annual Form N-CSR”) with the SEC by the date such report was required to be filed by the applicable form, or if a Form 12b-25 was timely filed with the SEC, the extended filing due date for the annual report, Form 10-Q, or Semi-Annual Form NCSR for purposes of this Section 1007, the later of these two dates, along with any Semi-Annual Report Filing Due Date as defined below, will be referred to as the "Filing Due Date" and the failure to file a report by the applicable Filing Due Date, a "Late Filing Delinquency");
- a listed foreign private issuer fails to file the Form 6-K containing semi-annual financial information required by Section 110(e) hereof (the "Semi-Annual Report") by the date specified in that rule (the "Semi-Annual Report Filing Due Date");
- the company files its annual report without a financial statement audit report from its independent auditor for any or all of the periods included in such annual report (a "Required Audit Report" and the absence of a Required Audit Report, a "Required Audit Report Delinquency");
- the company's independent auditor withdraws a Required Audit Report or the company files a Form 8-K with the SEC pursuant to Item 4.02(b) thereof disclosing that it has been notified by its independent auditor that a Required Audit Report or completed interim review should no longer be relied upon (a "Required Audit Report Withdrawal Delinquency"); or
- the company files a Form 8-K with the SEC pursuant to Item 4.02(a) thereof to disclose that previously issued financial statements should no longer be relied upon because of an error in such financial statements or, in the case of a foreign private issuer, makes a similar disclosure in a Form 6-K filed with the SEC or by other means (a "Non-Reliance Disclosure") and, in either case, the company does not refile all required corrected financial statements within 60 days of the issuance of the Non-Reliance Disclosure (an "Extended Non-Reliance Disclosure Event" and, together with a Late Filing Delinquency, a Required Audit Report Delinquency and a Required Audit Report Withdrawal Delinquency, a "Filing Delinquency") (for purposes of the cure periods described below, an Extended Non-Reliance Disclosure Event will be deemed to have occurred on the date of original issuance of the Non- Reliance Disclosure); if the Exchange believes that a company is unlikely to refile all required corrected financial statements within 60 days after a Non-Reliance Disclosure or that the errors giving rise to such Non-Reliance Disclosure are particularly severe in nature, the Exchange may, in its sole discretion, determine earlier than 60 days that the applicable company has incurred a Filing Delinquency as a result of such Non-Reliance Disclosure.

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

The annual report, Form 10-Q, Semi-Annual Form N-CSR or Semi-Annual Report that gives rise to a Filing Delinquency shall be referred to in this Section 1007 as the "Delinquent Report."

Subsequent Late Reports

A company that has an uncured Filing Delinquency will not incur an additional Filing Delinquency if it fails to file a subsequent annual report, Form 10-Q, Semi-Annual Form N-CSR or Semi-Annual Report (a "Subsequent

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Report") by the applicable Filing Due Date for such Subsequent Report. However, in order for the company to cure its initial Filing Delinquency, no Subsequent Report may be delinquent or deficient on the date by which the initial Filing Delinquency is required to be cured.

Notification and Cure Periods

Upon the occurrence of a Filing Delinquency, the Exchange will promptly send written notification (the "Filing Delinquency Notification") to a company of the procedures set forth below. Within five days of the date of the Filing Delinquency Notification, the company will be required to (a) contact the Exchange to discuss the status of the Delinquent Report and (b) issue a press release disclosing the occurrence of the Filing Delinquency, the reason for the Filing Delinquency and, if known, the anticipated date such Filing Delinquency will be cured via the filing or refiling of the applicable report, as the case may be. If the company has not issued the required press release within five days of the date of the Filing Delinquency Notification, the Exchange will issue a press release stating that the company has incurred a Filing Delinquency and providing a description thereof.

During the six-month period from the date of the Filing Delinquency (the "Initial Cure Period"), the Exchange will monitor the company and the status of the Delinquent Report and any Subsequent Reports, including through contact with the company, until the Filing Delinquency is cured. If the company fails to cure the Filing Delinquency within the Initial Cure Period, the Exchange may, in the Exchange's sole discretion, allow the company's securities to be traded for up to an additional six-month period (the "Additional Cure Period") depending on the company's specific circumstances. If the Exchange determines that an Additional Cure Period is not appropriate, suspension and delisting procedures will commence in accordance with the procedures set out in Section 1010 hereof. A company is not eligible to follow the procedures outlined in Section 1009 with respect to these criteria. Notwithstanding the foregoing, however, the Exchange may in its sole discretion decide (i) not to afford a company any Initial Cure Period or Additional Cure Period, as the case may be, at all or (ii) at any time during the Initial Cure Period or Additional Cure Period, to truncate the Initial Cure Period or Additional Cure Period, as the case may be, and immediately commence suspension and delisting procedures if the company is subject to delisting pursuant to any other provision of the company Guide, including if the Exchange believes, in the Exchange's sole discretion, that continued listing and trading of a company's securities on the Exchange is inadvisable or unwarranted in accordance with Sections 1001-1006 hereof. The Exchange may also commence suspension and delisting procedures without affording any cure period at all or at any time during the Initial Cure Period or Additional Cure Period if the Exchange believes, in the Exchange's sole discretion, that it is advisable to do so on the basis of an analysis of all relevant factors, including but not limited to:

- whether there are allegations of financial fraud or other illegality in relation to the company's financial reporting;
- the resignation or termination by the company of the company's independent auditor due to a disagreement;
- any extended delay in appointing a new independent auditor after a prior auditor's resignation or termination;
- the resignation of members of the company's audit committee or other directors;
- the resignation or termination of the company's chief executive officer, chief financial officer or other key senior executives;
- any evidence that it may be impossible for the company to cure its Filing Delinquency within the cure periods otherwise available under this rule; and
- any past history of late filings.

In determining whether an Additional Cure Period after the expiration of the Initial Cure Period is appropriate, the Exchange will consider the likelihood that the Delinquent Report and all Subsequent Reports can be filed or refiled, as applicable, during the Additional Cure Period, as well as the company's general financial status, based on information provided by a variety of sources, including the company, its audit committee, its outside auditors, the staff of the SEC and any other regulatory body. The Exchange strongly encourages companies to provide ongoing disclosure on the status of the Delinquent Report and any Subsequent Reports to the market through

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press releases, and will also take the frequency and detail of such information into account in determining whether an Additional Cure Period is appropriate. If the Exchange determines that an Additional Cure Period is appropriate and the company fails to file the Delinquent Report and all Subsequent Reports by the end of such Additional Cure Period, suspension and delisting procedures will commence immediately in accordance with the procedures set out in Section 1010. In no event will the Exchange continue to trade a company's securities if that company (i) has failed to cure its Filing Delinquency or (ii) is not current with all Subsequent Reports, on the date that is twelve months after the company's initial Filing Delinquency.

Application to Filings Delayed at Time of Rule Adoption

Any company that incurred a Filing Delinquency prior to the effectiveness of this Section 1007 that remained uncured at the date of such effectiveness will continue to be subject to the compliance plan provisions of Section 1009 in relation to such Filing Delinquency but will be subject to this Section 1007 in relation to any subsequent Filing Delinquency.

Adopted.
June 23, 2017 (NYSEMKT-2017-23).

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NYSE American Company Guide, Sec. 1009. CONTINUED LISTING EVALUATION AND FOLLOW-UP

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(a) The following procedures shall be applied by the Exchange staff to companies identified as being below the Exchange's continued listing policies and standards. Notwithstanding such procedures, when necessary or appropriate:

(i) the Exchange staff may issue a Warning Letter to a company with respect to a minor violation of the Exchange's corporate governance or shareholder protection requirements (other than violations of the requirements pursuant to Rule 10A-3 under the Securities Exchange Act of 1934); or

(ii) for the protection of investors, the Exchange may immediately suspend trading in any security, and make application to the SEC to delist the security and/or the Exchange staff may truncate the procedures specified in this Section.

(b) Once the Exchange staff identifies, through internal reviews or notice (a press release, news story, company communication, etc.), a company as being below the continued listing criteria set forth in §§1001 through 1006 (and not able to otherwise qualify under an initial listing standard), the Exchange staff will notify the company by letter (a "Deficiency Letter") of its status within 10 business days. The Deficiency Letter will also provide the company with an opportunity to provide the Exchange staff with a plan (the "Plan") advising the Exchange staff of action the company has taken, or will take, that would bring it into compliance with the continued listing standards within 18 months of receipt of the Deficiency Letter. However, the Exchange staff may establish a time period of less than 18 months for a company to regain compliance with some or all of the continued listing standards if it determines that the nature and circumstances of the company's particular continued listing status warrant such shorter period of time (see Commentary .01). Within four business days after receipt of the Deficiency Letter, the company must contact the Exchange staff to confirm receipt of the notification, discuss any possible financial data of which the Exchange staff may be unaware, and indicate whether or not it plans to present a Plan; otherwise, delisting proceedings will commence.

(c) The company has 30 days from the receipt of the Deficiency Letter to submit its Plan to the Exchange staff for review. However, the Exchange staff may require submission of a company's Plan within less than 30 days (but in no event less than seven days) if the Exchange staff has established a time period of 90 days or less for the company to regain compliance with some or all of the continued listing standards pursuant to paragraph (b) of this Section. If it does not submit a Plan within the specified time period, delisting procedures will commence. The Plan must include specific milestones, quarterly financial projections, and details related to any strategic initiatives the company plans to complete. Exchange staff will evaluate the Plan, including any additional documentation that supports the Plan, and make a determination as to whether the company has made reasonable demonstration in the Plan of an ability to regain compliance with the continued listing standards within the time period described in paragraph (b) of this Section. The Exchange staff will make such determination within 45 days of receipt of the proposed Plan (or such shorter period of time as is consistent with the time period established by the Exchange staff for the company to regain compliance pursuant to paragraph (b) of this Section), and will promptly notify the company of its determination in writing.

(d) If the Exchange staff does not accept the Plan, the Exchange staff will promptly initiate delisting proceedings. The company may appeal the Exchange staff's determination not to accept the Plan, and request a review thereof, in accordance with §1010 and Part 12.

(e) If the Exchange staff accepts the Plan, the company must make a public announcement through the news media, within four business days from receipt of the notification thereof, disclosing that the Exchange has accepted the Plan, that the company’s listing is being continued pursuant to an exception, and the term of the extension (the "Plan Period"). The Exchange staff will review the company on a quarterly basis for compliance with the Plan. If the company does not show progress consistent with the Plan, the Exchange staff will review

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the circumstances and variance, and determine whether such variance warrants the commencement of delisting procedures. Should the Exchange staff determine to proceed with delisting proceedings, it may do so regardless of the company's continued listing status at that time.

(f) If, prior to the end of the Plan Period, the company is able to demonstrate compliance with the continued listing standards (or that it is able to qualify under an original listing standard) for a period of two consecutive quarters, the Exchange staff will deem the Plan Period over. If the company does not meet continued listing standards at the end of the Plan Period, the Exchange staff will promptly initiate delisting procedures.

(g) The company may appeal an Exchange staff determination, pursuant to paragraph (e) or (f), to initiate delisting proceedings, and request a review thereof, in accordance with §1010 and Part 12.

(h) If the company, within 12 months of the end of the Plan Period (including any early termination of the Plan Period under the procedures described in paragraph (g)), is again determined to be below continued listing standards, the Exchange staff will examine the relationship between the two incidents of falling below continued listing standards and re-evaluate the company's method of financial recovery from the first incident. It will then take appropriate action, which, depending upon the circumstances, may include truncating the procedures described above or immediately initiating delisting proceedings.

(i) The provisions of this Section are also applicable to the trading of securities admitted to unlisted trading privileges.

(j) An issuer that receives a Warning Letter pursuant to paragraph (a)(i) of this Section and/or a Deficiency Letter pursuant to paragraph (b) of this Section that it is below the continued listing criteria shall make a public announcement through the news media that it has received such Warning Letter and/or Deficiency Letter, and must include the specific policies and standards upon which the determination is based. Prior to the release of the public announcement, the issuer shall provide such announcement to Exchange's StockWatch and Listing Qualifications Departments.** The public announcement shall be made as promptly as possible, but not more than four business days following receipt of the Warning Letter or Deficiency Letter, as applicable.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
December 1, 2003 (Amex-2003-065).
April 16, 2004 (Amex-2003-110).
April 21, 2005 (Amex-2005-027).
April 14, 2006 (Amex-2006-04).
September 29, 2008 (Amex-2008-62).
May 14, 2012 (NYSEAmex-2012-32).

• • • Commentary

.01 In determining whether to establish a time period of less than 18 months for a company to regain compliance with some or all of the continued listing standards, pursuant to paragraph (b), the Exchange staff will consider whether, in view of the nature and severity of the particular continued listing deficiency, including the investor protections concerns raised, 18 months would be an inappropriately long period of time to regain compliance. While it is not possible to enumerate all possible circumstances, the following is a non-exclusive list of the types of continued listing deficiencies that, based on the a particular listed company's unique situation, may result in imposition of a shorter time period: delinquencies with respect to SEC filing obligations, severe short-term liquidity and/or financial impairment, present or potential public interest concerns;[1] deficiencies with respect to the requisite distribution requirements that make the security unsuitable for auction market trading.

Adopted.
April 16, 2004 (Amex-2003-110)

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Footnotes

** Notification should be provided to the Exchange's StockWatch Department at (212) 306-8383 (telephone), (212) 306-1488 (facsimile), and Listing Qualifications Department at (212) 306-1331 (telephone), (212) 306-5325 (facsimile).

1 Public interest concerns could include, for example, situations where the company, a corporate officer or affiliate is the subject of a criminal or regulatory investigation or action; or the company's auditors have resigned and withdrawn their most recent audit opinion raising concerns regarding the internal controls and financial reporting process. However, other situations not specifically enumerated could also raise public interest concerns regarding the appropriateness of a particular company's continued listing.

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NYSE American Company Guide, Sec.
1010. PROCEDURES FOR DELISTING AND REMOVAL

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(a) The action required to be taken by the Exchange to strike a class of securities from listing and registration following certain corporate actions (as specified in Rule 12d2-2(a) promulgated under the Securities Exchange Act of 1934), such as where the entire security class is matured, redeemed, retired or extinguished by operation of law is set forth in Rule 12d2-2(a) promulgated under the Securities Exchange Act.

(b) Whenever the Exchange determines, in accordance with Section 1009 or otherwise, that a class of securities should be removed from listing (or unlisted trading) for reasons other than the reasons specified in paragraph (a), it will follow the procedures contained in Part 12.

(c) Whenever the Exchange staff is authorized to file an application with the Securities and Exchange Commission on Form 25 to strike a class of securities from listing and registration for reasons other than certain corporate actions (as specified in Rule 12d2-2(a) promulgated under the Securities Exchange Act of 1934), the following procedures are applicable:

(i) The Exchange staff will file an application with the Securities and Exchange Commission on Form 25, with a statement attached that sets forth the specific grounds on which the delisting is based, in accordance with Sections 19(d) and 6(d) of the Exchange Act, and will promptly deliver a copy of such form and attached statement to the issuer of the class of securities which is subject to delisting and deregistration. The Form 25 will be filed at least ten days prior to the date the delisting is anticipated to be effective.

(ii) The Exchange will provide public notice of its final determination to strike the class of securities from listing by issuing a press release and posting notice on the Exchange's Web site at least ten days prior to the date that the delisting is anticipated to be effective. The posting will remain on the Exchange's Web site until the delisting is effective.

(iii) The issuer of the class of securities which is subject to delisting must comply with all applicable reporting and disclosure obligations including, but not limited to, obligations mandated by the Exchange, state laws in effect in the state in which the issuer is incorporated, and the federal securities laws.

(d) An issuer may voluntarily withdraw its securities from listing and registration on the Exchange as permitted by and in accordance with Exchange Rule 18 and Rule 12d2-2 under the Securities Exchange Act of 1934.

(e) As required by Rule 12d2-2 under the Securities Exchange Act of 1934, upon receiving written notice from an issuer that such issuer has determined to withdraw a class of securities from listing on the Exchange pursuant to paragraph (d), the Exchange will provide notice on its Web site of the issuer's intent to delist its securities beginning on the business day following such notice, which will remain posted on the Exchange's Web site until the delisting on Form 25 is effective.

Adopted.
September 6, 2001 (Amex-2001-36).
Amended.
May 8, 2002 (Amex-2001-47).
April 17, 2006 (Amex-2005-107).
July 31, 2008 (Amex-2008-59).
September 25, 2008 (Amex-2008-65).

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NYSE American Company Guide, Sec.
1011. DELISTING APPLICATION BY COMPANY

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Rescinded.

Adopted.
April 17, 2006 (Amex-2005-107).
Amended.
July 31, 2008 (Amex-2008–59).

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NYSE American Company Guide, Sec. 1101. GENERAL

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An issuer having a security listed on the Exchange is required to file with the Exchange three (3) copies of all reports and other documents filed or required to be filed with the SEC. Listed issuers must comply with applicable SEC requirements with respect to the filing of reports and other documents through the SEC's Electronic Data Gathering Analysis and Retrieval ("EDGAR") system, and an issuer which submits such reports through EDGAR (as well as any reports which are permitted but not required to be submitted through EDGAR) will be deemed to have satisfied its filing requirement to the Exchange. A company that is not required to file reports with the SEC shall file with the Exchange three (3) copies of reports required to be filed with the appropriate regulatory authority. All required reports shall be filed with the Exchange on or before the date they are required to be filed with the SEC or appropriate regulatory authority.

The Exchange also requires that certain other submissions be made and notice be given to the Exchange on a timely basis, including but not limited to materials related to corporate actions (such as record dates and dividend and shareholder meeting notifications), additional listing applications and supporting materials, notices of changes in officers and directors, changes in the form or nature of securities or the general character of the business and all materials sent to shareholders or released to the press. Companies having a security listed on the Exchange are urged to consult the appropriate Company Guide provisions and/or Exchange staff in this regard. In particular, see Section 1007 (SEC Annual and Quarterly Report Timely Filing Criteria).

Adopted.
June 21, 2005 (Amex-2005-028).
Amended.
June 23, 2017 (NYSEMKT-2017-23).

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NYSE American Company Guide, Sec.
1201. PURPOSE AND GENERAL PROVISIONS

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(a) The purpose of Part 12 is to provide procedures for the independent review of determinations that prohibit or limit the continued listing (or unlisted trading) of an issuer's securities on the Exchange based upon the Suspension and Delisting Policies set forth in Part 10 (Sections 1001-1009).

(b) At each level of a proceeding under this Part 12, a Listing Qualifications Panel (as defined in Section 1204), the Committee for Review (as defined in Section 1205) or the Exchange Board of Directors, as part of its respective review, may request additional information from the issuer. The issuer will be afforded an opportunity to address the significance of the information requested.

(c) At each level of a proceeding under this Part 12, a Listing Qualifications Panel, the Committee for Review or the Exchange Board of Directors, as part of its respective review, may consider the issuer's stock price or any information that the issuer releases to the public, including any additional quantitative deficiencies or qualitative considerations reflected in the released information.

(d) At each level of a proceeding under Part 12, a Listing Qualifications Panel, the Committee for Review, or the Exchange Board of Directors, as part of its respective review, may consider any failure to meet any quantitative standard or qualitative consideration set forth in Part 10, including failures previously not considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. Although the Exchange has adopted certain standards under which it will normally give consideration to suspending dealings in, or removing, a security from listing or unlisted trading, these standards in no way limit or restrict the Exchange in applying its policies regarding continued listing, and the Exchange may at any time, in view of the circumstances of each case, suspend dealings in, or file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing or unlisted trading when in its opinion such security is unsuitable for continued trading on the Exchange. Such action will be taken in accordance with Section 1010 regardless of whether the issuer meets or fails to meet any or all of the continued listing standards.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
April 17, 2006 (Amex-2005-107).
July 31, 2008 (Amex-2008-59).
September 29, 2008 (Amex-2008-62).
December 3, 2008 (Amex-2008-70).
March 13, 2009 (NYSEALTR-2009-24).
May 14, 2012 (NYSEAmex-2012-32).
February 1, 2016 (NYSEMKT-2015-106).

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NYSE American Company Guide, Sec.
1202. WRITTEN NOTICE OF STAFF DETERMINATION

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(a) If the Listing Qualifications Department reaches a determination to limit or prohibit the continued listing of an issuer's securities, it will notify the issuer in writing, describe the specific grounds for the determination, identify the quantitative standard(s) or qualitative consideration(s) set forth in Part 10 that the issuer has failed to satisfy, and provide notice that upon request the issuer will be provided an opportunity for a hearing under the procedures set forth in this Part 12 (the "Staff Determination").

(b) An issuer that receives a Staff Determination to prohibit the continued listing of the issuer's securities under Section 1202(a) shall make a public announcement through the news media that it has received such notice, including the specific policies and standards upon which the determination was based. Prior to the release of the public announcement, the issuer shall provide such announcement to Exchange's StockWatch and Listing Qualifications Departments.** The public announcement shall be made as promptly as possible, but not more than four business days following receipt of the Staff Determination.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
April 17, 2006 (Amex-2005-107).
July 31, 2008 (Amex-2008-59).
December 3, 2008 (Amex-2008-70).
May 14, 2012 (NYSEAmex-2012-32).

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NYSE American Company Guide, Sec. 1203. REQUEST FOR HEARING

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(a) An issuer may, within seven calendar days of the date of the Staff Determination, request either a written or oral hearing to review the Staff Determination. Requests for hearings should be filed with the Exchange Office of General Counsel (the "Office of General Counsel"). An issuer must submit a hearing fee to the Exchange, to cover the cost of holding the hearing, as follows: (1) where consideration is on the basis of a written submission from the issuer, $8,000 or (2) where consideration is on the basis of an oral hearing, whether in person or by telephone, $10,000*. No payment will be credited and applied towards the applicable hearing fee unless the issuer has previously paid all applicable listing fees due to the Exchange. The issuer will be deemed to have waived the opportunity to request a hearing, and a hearing will not be scheduled, unless the applicant has submitted such hearing fee and any unpaid listing fees due to the Exchange, in the form and manner prescribed by the Exchange, no later than seven calendar days of the date of the Staff Determination. All hearings will be held before a Listing Qualifications Panel as described in Section 1204. All hearings will be scheduled on a date and time determined by the Office of General Counsel, to the extent practicable, within 45 days of the date that the request for hearing is filed, at a location determined by the Office of General Counsel. The Office of General Counsel will make an acknowledgment of the issuer's hearing request stating the date, time, and location of the hearing, and the deadline for written submissions to the Listing Qualifications Panel. The issuer will be provided at least 10 calendar days notice of the hearing unless the issuer waives such notice.

* The fees set forth in this Section 1203(a) are applicable when the initial hearing request is made on or after September 17, 2012. In the event that the initial hearing request was made before that date, the following fees will be applicable: (1) where consideration is on the basis of a written submission from the issuer, $4,000 or (2) where consideration is on the basis of an oral hearing, whether in person or by telephone, $5,000.

(b) The issuer may file a written submission with the Office of General Counsel stating the specific grounds for the issuer's contention that the Staff Determination was in error and/or requesting an extension of time to comply with the continued listing standards as permitted by Section 1009. The issuer may also submit any documents or other written material in support of its request for review, including any information not available at the time of the Staff Determination.

c) A request for a hearing will ordinarily stay a delisting action pursuant to a Staff Determination to prohibit the continued listing of an issuer's securities in accordance with Section 1204(d), but the Exchange staff may immediately suspend trading in any security or securities pending review should it determine that such immediate suspension is necessary or appropriate in the public interest, for the protection of investors, or to promote just and equitable principles of trade. If the issuer does not request a review and pay the requisite fee, within the time period specified in paragraph (a) of this Section, the Exchange shall suspend trading in the security or securities when such time period has elapsed and the Exchange staff shall file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

Adopted.
September 6, 2001 (Amex-2001-36).
Amended.
January 18, 2002 (Amex-2001-79).
May 8, 2002 (Amex-2001-47).
March 1, 2004 (Amex-2003-111).
April 17, 2006 (Amex-2005-107).
July 31, 2008 (Amex-2008-59).
September 29, 2008 (Amex-2008-62).
December 3, 2008 (Amex-2008-70).
September 7, 2012 (NYSEMKT-2012-45).

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NYSE American Company Guide, Sec.
1204. THE LISTING QUALIFICATIONS PANEL

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(a) All hearings will be conducted before a Listing Qualifications Panel ("Panel") comprised of at least two members of the Committee for Review. No person shall serve as a Panel member for a matter if his or her interest or the interests of any person in whom he or she is directly or indirectly interested will be substantially affected by the outcome of the matter. In the event of a tie vote among the panel members, the matter will be forwarded to the full Committee for Review for review pursuant to Section 1205.

(b) Prior to the hearing, the Panel will review the written record, as defined in Section 1207. At the hearing, the issuer may make such presentation as it deems appropriate, including the appearance by its officers, directors, accountants, counsel, investment bankers, or other persons. Hearings are generally scheduled for thirty minutes, but may be extended at the discretion of the Panel. The Panel may question any representative of the issuer appearing at the hearing. A transcript of oral hearings will be kept. The record of proceedings before the Panel will be kept by the Legal Department.

(c) After the hearing, the Panel will issue a written decision (the "Panel Decision") describing the specific grounds for its determination and identifying any quantitative standard or qualitative consideration set forth in Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should continue to be listed as permitted by Section 1009 or that the Staff Determination was in error. The Panel Decision will be promptly provided to the issuer and is effective immediately unless it specifies to the contrary, or as provided in paragraph (d) of this Section. The Panel Decision will provide notice that the issuer may request review of the Panel Decision by the Committee for Review within 15 calendar days of the date of the Panel Decision and that any such Committee for Review Decision may be called for review by the Exchange Board of Directors not later than the next Exchange Board meeting that is 15 calendar days or more following the date of the Committee for Review Decision pursuant to Section 1206.

(d) If the Panel Decision provides that the issuer's security or securities should be delisted, the Exchange will suspend trading in such securities as soon as practicable and initiate the delisting process in accordance with Section 1010.

Adopted.
September 6, 2001 (Amex-2001-36).
Amended.
May 8, 2002 (Amex-2001-47).
December 16, 2002 (Amex-2002-103).
March 1, 2004 (Amex-2003-111).
April 17, 2006 (Amex-2005-107).
July 31, 2008 (Amex-2008-59).
September 29, 2008 (Amex-2008-62).
December 3, 2008 (Amex-2008-70).
February 1, 2016 (NYSEMKT-2015-106).

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NYSE American Company Guide, Sec. 1205. REVIEW BY THE EXCHANGE COMMITTEE FOR REVIEW

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(a) The Committee for Review is a subcommittee of the Exchange's Regulatory Oversight Committee appointed by the Exchange Board of Directors whose responsibilities include the consideration of determinations to limit or prohibit the continued listing of an issuer's securities on the Exchange.

(b) The issuer may initiate the Committee for Review'sreview of any Panel Decision by making a written request within 15 calendar days of the date of the decision. Requests for review should be addressed to the Committee for Review in care of the Legal Department. If the issuer requests review of the Panel Decision, the issuer must submit a fee of $10,000 to the Exchange to cover the cost of the review by the Committee for Review.* No payment will be credited and applied towards the applicable hearing fee unless the issuer has previously paid all applicable listing fees due to the Exchange. The issuer will be deemed to have waived the opportunity for review, and a review will not be commenced, unless the issuer has submitted the hearing fee and any unpaid listing fees due to the Exchange, in the form and manner prescribed by the Exchange, within 15 calendar days of the date of the Panel Decision.

Upon receipt of the request for review, the Legal Department will make an acknowledgment of the issuer's request stating the deadline for the issuer to provide any written submissions.

* The fees set forth in this Section 1205(b) are applicable when the initial hearing request is made on or after September 17, 2012. In the event that the initial hearing request was made before that date, the issuer must submit a fee of $5,000 in connection with a request for review by the Committee for Review.

(c) The Committee for Review may authorize the continued listing of the issuer's securities if it determines that such securities should continue to be listed as permitted by Section 1009 or the Panel Decision was in error.

(d) The Committee for Review will consider the written record and, in its discretion, hold additional hearings. Any hearing will be scheduled, to the extent practicable, within 45 days of the date that a request for review initiated by the issuer is made. The Committee for Review may also recommend that the Exchange Board of Directors consider the matter. The record of proceedings before the Committee for Review will be kept by the Legal Department.

(e) The Committee for Review will issue a written decision (the "Committee for Review Decision") that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee for Review Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in Part 10 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should continue to be listed as permitted by Section 1009 or the Panel Decision was in error, and provide notice that the Exchange Board of Directors may call the Committee for Review Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee for Review Decision. The Committee for Review Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in Section 1205(f).

(f) If the Committee for Review Decision reverses the Panel Decision and provides that the issuer's security or securities should not be delisted, and such security or securities have been suspended pursuant to Section 1204(d), such suspension shall continue until either the Committee for Review Decision represents final action of the Exchange as specified in Section 1206(d) or in accordance with a discretionary review by the Exchange Board of Directors pursuant to Section 1206.

(g) If the issuer does not request a review, and pay the requisite fee, within the time period specified in paragraph (b) of this Section by the Committee for Review of a Panel Decision which provided that the issuer's security or securities should be delisted, when such time period has elapsed, the Exchange will suspend trading in such security or securities, if it has not already done so pursuant to Section 1204(d), and file an application

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with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
March 1, 2004 (Amex-2003-111).
April 17, 2006 (Amex-2005-107).
July 31, 2008 (Amex-2008-59).
September 29, 2008 (Amex-2008-62).
December 3, 2008 (Amex-2008-70).
September 7, 2012 (NYSEMKT-2012-45).
February 1, 2016 (NYSEMKT-2015-106).

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NYSE American Company Guide, Sec.
1206. DISCRETIONARY REVIEW BY BOARD OF DIRECTORS

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(a) A Committee for Review Decision may be called for review by the Exchange Board of Directors solely upon the request of one or more Directors not later than the next Exchange Board of Directors meeting that is 15 calendar days or more following the date of the Committee for Review Decision. Such review will be undertaken solely at the discretion of the Exchange Board of Directors. The institution of discretionary review by the Exchange Board of Directors will not operate as a stay of the Committee for Review Decision. At the sole discretion of the Exchange Board of Directors, the call for review of a Committee for Review Decision may be withdrawn at any time prior to the issuance of a decision.

(b) If the Exchange Board of Directors conducts a discretionary review, the review generally will be based on the written record considered by the Committee for Review. The Exchange Board of Directors will be provided with the documents in the Record on Review as specified in Section 1207, except for the issuer's public filings and information released to the public by the issuer, which will be available on request from the Legal Department. However, the Exchange Board of Directors may, at its discretion, request and consider additional information from the issuer and/or from the Staff. Should the Exchange Board of Directors consider additional information, the record of proceedings before the Exchange Board of Directors will be kept by the Legal Department.

(c) The Exchange Board of Directors may authorize the applicant's securities for continued listing if it determines that the issuer's securities should continue to be listed as permitted by Section 1009 or the Committee for Review Decision was in error.

(d) If the Exchange Board of Directors conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in Part 10 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should continue to be listed as permitted by Section 1009 or that the Committee for Review Decision was in error. The Board may affirm, modify or reverse the Committee for Review Decision and may remand the matter to the Committee for Review Panel or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary. If the Board Decision provides that the issuer's security or securities should be delisted, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Section 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(e) If the Exchange Board of Directors declines to conduct a discretionary review or withdraws its call for review, the issuer will be promptly provided with written notice that the Committee for Review Decision represents the final action of the Exchange. If the Committee for Review Decision provides that the issuer's security or securities should be delisted, upon the expiration of the time period specified in paragraph (a) of this Section, or upon the Exchange Board of Directors' determination to withdraw a call for review, the Exchange will suspend trading in such security or securities as soon as practicable, if it has not already done so pursuant to Section 1204(d), and the Exchange staff will file an application with the Securities and Exchange Commission on Form 25 to strike the class of securities from listing and registration in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder and in accordance with Section 1010.

(f) Any issuer aggrieved by a final action of the Exchange may make application for review to the Commission in accordance with Section 19 of the Securities Exchange Act of 1934.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
April 17, 2006 (Amex-2005-107).

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July 31, 2008 (Amex-2008-59).
September 29, 2008 (Amex-2008-62).
December 3, 2008 (Amex-2008-70).
February 1, 2016 (NYSEMKT-2015-106).
February 23, 2016 (NYSEMKT-2016-27).

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NYSE American Company Guide, Sec. 1207. RECORD ON REVIEW

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(a) Documents in the written record may consist of the following items, as applicable: correspondence between the Exchange and the issuer, the issuer's public filings, information released to the public by the issuer, and any written submissions or exhibits submitted by either the issuer, the Listing Qualifications Department or the Listing Investigations Department, including any written request for listing approval pursuant to Section 1203(c) or continued listing pursuant to Section 1009 and any response thereto. Any additional information requested from the issuer by the Panel, Committee on Securities or the Exchange Board of Directors as part of the review process will be included in the written record. The written record will be supplemented by the transcript of any oral hearings held during the review process and each decision issued. At each level of review under this Part 12, the issuer will be provided with a list of documents in the written record, and a copy of any documents included in the record that are not in the issuer's possession or control, at least three calendar days in advance of the deadline for the issuer's submissions, unless the applicant waives such production.

(b) In addition to the documents described in paragraph (a) above, if the issuer's stock price or any information that the issuer releases to the public is considered as permitted in Section 1201(c), that information, and any written submission addressing the significance of that information, will be made part of the record.

(c) If additional issues arising under Part 1 or Part 10 are considered, as permitted in Section 1201, the notice of such consideration and any response to such notice will be made a part of the record.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
September 29, 2008 (Amex-2008-62).

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NYSE American Company Guide, Sec.
1208. DOCUMENT RETENTION PROCEDURES

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Any document submitted to the Exchange in connection with a Part 12 proceeding that is not made part of the record will be retained by the Exchange until the date upon which the Part 12 proceeding decision becomes final including, if applicable, upon conclusion of any review by the Commission or a federal court.

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NYSE American Company Guide, Sec. 1209. DELIVERY OF DOCUMENTS

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Delivery of any document under this Part 12 by an issuer or by the Exchange may be made by hand delivery or overnight courier to the designated address, or by facsimile to the designated facsimile number and regular mail to the designated address. Delivery will be considered timely if delivered by hand or overnight courier prior to the relevant deadline or upon being faxed and sent by regular mail service prior to the relevant deadline. If an issuer has not specified a facsimile number or address, delivery will be made to the last known facsimile number and address. If an issuer is represented by counsel or a representative, delivery will be made to the counsel or representative.

Adopted.
May 8, 2002 (Amex-2001-47).

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NYSE American Company Guide, Sec. 1210. COMPUTATION OF TIME

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In computing any period of time under this Part 12, the day of the act, event, or default from which the period of time begins to run is not to be included. The last day of the period so computed is included, unless it is a Saturday, Sunday, federal holiday, or Exchange holiday in which event the period runs until the end of the next day that is not a Saturday, Sunday, federal holiday or Exchange holiday.

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NYSE American Company Guide, Sec. 1211. PROHIBITED COMMUNICATIONS

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(a) Unless on notice and opportunity for the appropriate Staff and the issuer to participate, a representative of the Exchange involved in reaching a Staff Determination, or an issuer, counsel to or representative of an issuer, shall not make or knowingly cause to be made a communication relevant to the merits of a proceeding under this Part 12 (a "Prohibited Communication") to any member of the Panel, Committee for Review or to any Director of the Exchange Board of Directors, who is participating in or advising in the decision in that proceeding, or to any Exchange employee who is participating or advising in the decision of these individuals.

(b) Panel, Committee for Review members, Board of Directors and Exchange employees who are participating in or advising in the decision in a proceeding under this Part 12, shall not make or knowingly cause to be made a Prohibited Communication to an issuer, counsel to or representative of an issuer, or a representative of the Exchange involved in reaching a Staff Determination.

(c) If a Prohibited Communication is made, received, or caused to be made, the Exchange will place a copy of it, or its substance if it is an oral communication, in the record of the proceeding. The Exchange will permit Exchange Staff or the issuer, as applicable, to respond to the Prohibited Communication, and will place any response in the record of the proceeding.

(d) If the issuer submits a proposal to resolve matters at issue in a Part 12 proceeding, that submission will constitute a waiver of any claim that the Exchange communications relating to the proposal were Prohibited Communications.

Adopted.
May 8, 2002 (Amex-2001-47).
Amended.
February 1, 2016 (NYSEMKT-2015-106).

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NYSE American Company Guide, Sec. 1212T. TEMPORARY PROVISIONS REGARDING LEGACY APPLICATIONS FOR INITIAL LISTING

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The provisions of this rule apply solely to "Legacy Applications," as herein defined, and are otherwise of no force or effect. "Legacy Applications" consist of all applications for initial listing on the Exchange that have been filed and are in process with the Exchange as of the date that this rule is first effective, which will be the later of (i) the date of approval of this rule by the Securities and Exchange Commission ("Commission") or (ii) the closing date of the transactions contemplated by the merger agreement dated January 17, 2008 among the Exchange, the Amex Membership Corporation, NYSE Euronext and certain other entities, whereby a successor to the Exchange will become an indirect, wholly-owned subsidiary of NYSE Euronext (the "Acquisition").[1] Other provisions of Part 12 shall be applicable to Legacy Applications. Sections 201 and 202 shall not be applicable to Legacy Applications. If a Legacy Application is approved for listing and the issuer thereof subsequently lists its securities on the Exchange, such issuer shall be subject to all applicable rules and listing requirements of the Exchange. In the event that the Acquisition has not been effected on or before December 31, 2008, the Exchange will rescind this rule and the other changes from the same rule filing by making a separate filing with the Commission

(a) *Alternative Listing Standards.* The securities of certain issuers which do not satisfy any of the Initial Listing Standards set forth in paragraphs (a)–(d) of Section 101 may be eligible for initial listing pursuant to the appeal procedures and the Alternative Listing Standards, specified in paragraph (e)(ii) of this Section.

(b) *Original Listing Procedures – Steps.* There are normally seven steps in the listing process:

(i) company files original listing application and supporting papers with Exchange;
(ii) company files Exchange Act registration statement and exhibits with SEC;
(iii) Exchange reserves ticker symbol;
(iv) Exchange approves listing;
(v) Exchange allocates security to specialist unit;
(vi) SEC orders Exchange Act registration statement effective; and
(vii) security is admitted to dealings.

Procedures for Review of Exchange Listing Determinations

(c) *Purpose and General Provisions.* (i) The purpose of the following provisions of this Section in combination with the other applicable provisions of Part 12 is to provide procedures for the independent review of determinations that prohibit or limit the initial listing (or unlisted trading) of an issuer's securities on the Exchange based upon the Criteria for Original Listing set forth in Part 1 (Sections 101–146).

(ii) At each level of a proceeding under the provisions of this Section in combination with the other applicable provisions of Part 12, a Listing Qualifications Panel, the Committee for Review, or the Exchange Board, as part of its respective review, may consider any failure to meet any quantitative standard or qualitative consideration set forth in Part 1, including failures previously not considered in the proceeding. The issuer will be afforded notice of such consideration and an opportunity to respond. The fact that an applicant may meet the Exchange's quantitative standards does not necessarily mean that its application for initial listing will be approved. Other factors which will also be considered include the nature of a company's business, the market for its products, the reputation of its management, its historical record and pattern of growth, its financial integrity, its demonstrated earning power and its future outlook.

(d) *Written Notice of Staff Determination.* If the Listing Qualifications Department reaches a determination to limit or prohibit the initial listing of an issuer's securities, it will notify the issuer in writing, describe

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the specific grounds for the determination, identify the quantitative standard(s) or qualitative consideration(s) set forth in Part 1 that the issuer has failed to satisfy, and provide notice that upon request the issuer will be provided an opportunity for a hearing under the procedures set forth in this Section in combination with the other applicable provisions of Part 12 (the "Staff Determination").

(e) *Request for Hearing.* (i) The issuer may file a written submission with the Office of Legal Department stating the specific grounds for the issuer's contention that the Staff Determination was in error and/or requesting that a Listing Qualifications Panel exercise its authority to approve the applicant's securities for initial listing as permitted by subparagraph (ii) of this paragraph (e). The issuer may also submit any documents or other written material in support of its request for review, including any information not available at the time of the Staff Determination.

(ii) A Listing Qualifications Panel may authorize the approval of the issuer's securities for initial listing, notwithstanding the fact that the issuer does not satisfy the initial listing standards set forth in Part 1, under the following circumstances:

(i) The issuer satisfies one of the following minimum numerical Alternative Listing Standards:

(A) Alternative A

(1) Stockholders' equity of at least $3,000,000.
(2) Pre-tax income of at least $500,000 in its last fiscal year, or in two of its last three fiscal years.
(3) Aggregate Market Value of Publicly Held Shares—$2,000,000.
(4) Distribution—400,000 shares publicly held and 600 public shareholders, or, 800,000 shares publicly held and 300 public shareholders.
(5) Price—$2.

(B) Alternative B

(1) Stockholders' equity of at least $3,000,000.
(2) Aggregate Market Value of Publicly Held Shares—$10,000,000.
(3) Distribution—400,000 shares publicly held and 600 public shareholders, or, 800,000 shares publicly held and 300 public shareholders.
(4) History of Operations—Two years of operations.
(5) Price—$2.

(ii) A Listing Qualifications Panel makes an affirmative finding that there are mitigating factors that warrant listing pursuant to the Alternative Listing Standards.

(iii) The issuer makes a public announcement through the news media that it has been approved for listing pursuant to the Alternative Listing Standards.

(f) *The Listing Qualifications Panel.* After the hearing, the Panel will issue a written decision (the "Panel Decision") describing the specific grounds for its determination and identifying any quantitative standard or qualitative consideration set forth in Part 1 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or that the Staff Determination was in error. The Panel Decision will be promptly provided to the issuer and is effective immediately unless it specifies to the contrary. The Panel Decision will provide notice that the issuer may request review of the Panel Decision by the Committee for Review within 15 calendar days of the date of the Panel Decision and that any such Committee for Review Decision may be called for review by the Exchange Board not later than the next Exchange Board meeting that is 15 calendar days or more following the date of the Committee for Review Decision pursuant to Section 1206.

(g) *Review by the Exchange Committee for Review.* (i) The Committee for Review is a subcommittee of the Exchange’s Regulatory Oversight Committee appointed by the Exchange Board whose

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responsibilities include the consideration of determinations to limit or prohibit the listing of an issuer's securities on the Exchange.

(ii) The Committee for Review may authorize the approval of the applicant's securities for listing if it determines that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Panel Decision was in error.

(iii) The Committee for Review will issue a written decision (the "Committee for Review Decision") that affirms, modifies, or reverses the Panel Decision or that refers the matter to the Staff or to the Panel for further consideration. The Committee for Review Decision will describe the specific grounds for the decision, identify any quantitative standard or qualitative consideration set forth in Part 1 that the applicant has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Panel Decision was in error, and provide notice that the Exchange Board may call the Committee for Review Decision for review at any time before its next meeting that is at least 15 calendar days following the issuance of the Committee for Review Decision. The Committee for Review Decision will be promptly provided to the issuer and will take immediate effect unless it specifies to the contrary, or as provided in subparagraph (iv) of this paragraph (g).

(iv) If the Committee for Review Decision reverses the Panel Decision and provides that the issuer's listing application should be approved, the listing of the security or securities which are the subject of such application will not be effective unless and until such Committee for Review Decision represents final action of the Exchange as specified in paragraph (h)(ii) of this Section.

(h) *Discretionary Review by Exchange Board.* (i) The Exchange Board may authorize the approval of the applicant's securities for listing or continued listing if it determines that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or the Committee for Review Decision was in error.

(ii) If the Exchange Board conducts a discretionary review, the issuer will be provided with a written decision describing the specific grounds for its decision, and identifying any quantitative standard or qualitative consideration set forth in Part 1 that the issuer has failed to satisfy, including, if applicable, the basis for its determination that the issuer's securities should be approved for listing pursuant to paragraph (e)(ii) of this Section or that the Committee for Review Decision was in error. The Exchange Board may affirm, modify or reverse the Committee for Review Decision and may remand the matter to the Committee for Review Panel or Staff with appropriate instructions. The decision represents the final action of the Exchange and will take immediate effect unless it specifies to the contrary.

Adopted.
December 3, 2008 (Amex-2008-70).
Amended.
May 14, 2012 (NYSEAmex-2012-32).
February 1, 2016 (NYSEMKT-2015-106).
February 23, 2016 (NYSEMKT-2016-27).

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Footnotes

1 The transactions that will effectuate the Acquisition are described in more detail in Form 19b-4, File No. SR-Amex-2008-62, originally filed with the Commission by the Exchange on July 23, 2008, as amended.

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NYSE American Company Guide, Emerging Company Marketplace

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NYSE American Company Guide, Initial Public Offering

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NYSE
American LLC

11 Wall Street
New York, New York
10005

Sample Listing Application
Initial Public Offering

ORIGINAL LISTING APPLICATION

No._____
Date_____

* Amended_____
Approved on_____

IPO CORPORATION
5620 Main Street
Anytown, New York 10621
Telephone (212) 555-5000

IPO CORPORATION (the “Company”) hereby makes application to the NYSE American LLC for the listing of:

10,000	issued and outstanding shares of its common stock, par value $1.00 per share and for the authority to add to the list, upon official notice of issuance:
1,150,000	additional shares of its common stock to be issued pursuant to the Company's initial public offering (including the Underwriter's over-allotment option of 150,000 shares); plus
1,000,000	additional shares of its common stock upon exercise of warrants (expiring 4/15/___); plus
40,000	additional shares of its common stock upon conversion of the Company's outstanding Series A preferred Stock; making a total of:
3,000,000	shares of said common stock, the listing of which is herein applied for (of a total authorized issue of 10,000,000 shares).

Other than the unissued reserved shares of common stock herein applied for, there are no authorized but unissued shares of common stock reserved for issuance for any specific purpose.

PROSPECTUS

Attached hereto and incorporated herein by reference is a copy of the Company's Prospectus dated _____ (the “Prospectus”) used in connection with the sale of common stock. An index appears on page 40 thereof. All of the common stock has been sold and the net proceeds of $_____ million are being applied as set forth on page 4 of the Prospectus. There have been no material developments affecting the Company since the date of the Prospectus.

The undersigned hereby certifies that the statements made herein and the papers and exhibits submitted in support hereof are, to the best of such person's knowledge and belief, true and correct.

IPO CORPORATION
By:_____
Duly Authorized Officer

* Amended to reflect completion of the offering.

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NYSE American Company Guide, Common Stock

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NYSE
American LLC

11 Wall Street
New York, New York
10005

Sample Listing Application
Common Stock

ORIGINAL LISTING APPLICATION
No._____
Date_____

Approved on_____

ANY CORPORATION
5620 Main Street
Anytown, New York 10621
Telephone (212)-555-5000

ANY CORPORATION (the "Company") hereby makes application to the NYSE American LLC for the listing of:

6,000,000	issued and outstanding shares of its common stock, par value $1.00 per share (including 10,000 shares held in the treasury); and for authority to add to the list, upon official notice of issuance:
800,000	additional shares of its common stock upon exercise of stock options granted or to be granted by the Company pursuant to its 19___ Employee Stock Option Plan; plus
1,000,000	additional shares of its common stock upon exercise of warrants (expiring 4/15/___); plus
20,000	additional shares of its common stock upon conversion of the Company's outstanding Series A Preferred Stock; making a total of:
7,820,000	shares of said common stock, the listing of which is herein applied for (of a total authorized issue of 10,000,000 shares).

Other than the unissued reserved shares of common stock herein applied for, there are no authorized but unissued shares of common stock reserved for issuance for any specific purpose.

ATTACHMENTS

The following Company documents are incorporated by reference into this Listing Application:

1) Annual Report on SEC Form 10-K for the fiscal year ended June 30, 19___;
2) Annual Report to Shareholders for the fiscal year ended June 30, 19___;
3) Quarterly Reports on SEC Form 10-Q for the quarters ended September 30, 19___, and December 31, 19___;
4) Proxy statement dated October 15, 19___;
5) SEC Form 8-K dated January 10, 19___.

There have been no material developments affecting the Company since the date of the latest SEC filing notice above.

The undersigned hereby certifies that the statements made herein and the papers and exhibits submitted in support hereof are, to the best of such person's knowledge and belief, true and correct.

ANY CORPORATION
By:_____
Duty Authorized Officer

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NYSE American Company Guide, Listing Agreement

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NYSE American LLC
Listing Agreement

_____ (the "Company"), in consideration of the listing of its securities, hereby agrees, with the NYSE American LLC (the "Exchange") that:

(1) The Company certifies that it will comply with all Exchange rules, policies, and procedures that apply to listed companies as they are now in effect and as they may be amended from time to time, regardless of whether the Company's organization documents would allow for a different result.

(2) The Company shall notify the Exchange at least 20 days in advance of any change in the form or nature of any listed security or in the rights, benefits, and privileges of the holders of such security.

(3) The Company understands that the Exchange may remove its securities from listing on the Exchange, pursuant to applicable procedures, if it fails to meet one or more requirements of Paragraphs 1 and 2 of this agreement.

(4) In order to publicize the Company's listing on the Exchange, the Company authorizes the Exchange to use the Company's corporate logos, Web site address (URL): _____, trade names, and trade/service marks in order to convey quotation information, transactional reporting information, and other information regarding the Company in connection with the Exchange. In order to ensure the accuracy of the information, the Company agrees to provide the Exchange with the Company's current corporate logos, Web site address, trade names, and trade/service marks and with any subsequent changes to those logos, trade names and marks. Questions regarding logo usage should be directed to: _____ at _____ - _____.

The Company indemnifies the Exchange and holds it harmless from any third-party rights and/or claims arising out of use by the Exchange or any affiliate ("Corporations") of the Company's corporate logos, Web site address, trade names, trade/service marks, and/or the trading symbol used by the Company.

(5) The Company warrants and represents that the trading symbol to be used by the Company does not violate any trade/service mark, trade name, or other intellectual property right of any third party. The Company's trading symbol is provided to the Company for the limited purpose of identifying the Company's security in authorized quotation and trading systems. The Exchange reserves the right to change the Company's trading symbol at the Exchange's discretion at any time.

Exchange Warranties; Disclaimers of Warranties. For any goods or services provided to Company, the Exchange shall endeavor to provide them in a good and workmanlike manner. Beyond the warranties stated in this section, there are no other warranties of any kind, express, implied or statutory (including the implied warranties of merchantability or fitness for a particular use or purpose).

LIMITATION OF CORPORATIONS' LIABILITY:

(1) In no event will the Corporations be liable for trading losses, losses of profits, indirect, special, punitive, consequential, or incidental loss or damage, even if the Corporations have been advised of the possibility of such damages.

(2) If the Corporations are held liable, the liability of the Corporations is limited:
(a) for goods and services for which the Company is specifically charged, to the amount paid by Company for those goods or services during the twelve months preceding the accrual of the claim; and
(b) in all other instances, to the amount of the annual listing fee paid by the Company during the twelve months preceding the accrual of the claim.

(3) For goods and services provided under a separate written agreement, the limitation of liability provisions in that agreement shall govern any claims relating to or arising from the provision of those goods and services.

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(4) This subsection shall not relieve the Corporations from liability for damages that result from their own gross negligence or willful tortious misconduct, or from personal injury or wrongful death claims.
(5) The Corporations shall not be liable for any third parties' goods or services.
(6) The Company agrees that these terms reflect a reasonable allocation of risk and limitation of liability.

By:_____
SIGNATURE

Dated:_____
PLEASE PRINT NAME AND TITLE

Accepted at New York, New York, NYSE American LLC

By:_____
SIGNATURE

Dated:_____
PLEASE PRINT NAME AND TITLE

Amended:
September 03, 2002 (Amex-2001-046).
December 1, 2005 (Amex-2005-097).
December 29, 2008 (Amex-2008-62).
March 13, 2009 (NYSEALTR-2009-24).
May 14, 2012 (NYSEAmex-2012-32).
March 21, 2017 (NYSEMKT-2017-14).

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