NYSE Listed Company Manual, Regulation, New York Stock Exchange, Preface to the New Edition

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The New York Stock Exchange Listed Company Manual—the Exchange's basic handbook of policies, practices and procedures for listed companies—was first compiled in 1953. This edition is the result of a major effort to streamline the Manual and make it easier to use.

The principal objective was to reorganize the material into a more logical and comprehensible format. Much cross-referencing has been eliminated by restructuring the material into topical, self-contained sections. In addition, the contents were thoroughly re-indexed for easier and faster reference.

Without effecting any new substantive change, the new edition clarifies and condenses the presentation of existing Exchange policies, practices and procedures. Subscribers will, of course, continue to receive updated pages for insertion whenever the Exchange adopts changes in the future.

The Exchange appreciated the constructive suggestions offered by listed companies and others for improving the Listed Company Manual, many of which have been incorporated into this edition. We hope that all who refer to the Manual will find it significantly easier to use.

NYSE Listed Company Manual, Regulation, New York Stock Exchange, Organization of the Manual

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NYSE Listed Company Manual, Regulation, New York Stock Exchange, Reference Guide for Subsequent Listing Applications (703.00 & 903.02) *

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(Last Modified: 10/08/2008)

Reference Guide for Subsequent Listing Applications (703.00 & 903.02) *

REFERENCE GUIDE TO ORIGINAL LISTING PROCESS

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Disclosure may be accomplished by appropriate cross-reference to the company's Annual Report, Form 10-K or Securities Act Prospectus attached to the listing application.

REFERENCE GUIDE FOR SUBSEQUENT LISTING APPLICATIONS (703.00 & 903.02) *

** Timetable & Executed Application	Copies of opinions of counsel filed in connection with recent public offerings, or, if no opinions of counsel exist,	Security Terms	Stock Plan or Agreement Proxy/ Prospectus	Form 8A	Stock Certificate	Undertakings/ Distribution	Other Documentation

		a certificate of good standing from the company's jurisdiction of incorporation.						
Stock Split/ Dividend/ Rights (703.02)	•	•	•	•		•		•
Short Term Rights Offerings (703.03)	•	•		•		•	•	•
Public Offerings, Private Placements of Common Stock (703.04)	•	•		•				•
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Other Securities (703.19)	•	•	•	•	•	•	•	•
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* Based on the characteristics of the pending transaction additional documentation may be required prior to authorization.
Application is to be made and supporting documentation is to be submitted sufficiently prior to issuance to ensure timely review and authorization. This includes additional amounts of common stock, other securities or securities convertible into common stock whether or not the convertible security is to be listed on the New York Stock Exchange.

** The short form listing application is illustrated in Section 9, Para. 903.02.

Footnotes

* Based on the characteristics of the pending transaction additional documentation may be required prior to authorization.

Application is to be made and supporting documentation is to be submitted sufficiently prior to issuance to ensure timely review and authorization. This includes additional amounts of common stock, other securities or securities convertible into common stock whether or not the convertible security is to be listed on the New York Stock Exchange.

NYSE Listed Company Manual, Regulation, New York Stock Exchange, Guide to Requirements for Submitting Data to the Exchange

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This guide will aid in fulfilling the Exchange's requirements for submitting data on a timely basis. Additional information relating to these requirements will be found in the Listing Agreement, a copy of which appears in the Manual at Section 901.00 and thereafter.

Prompt submission is essential. All questions concerning requirements or interpretations thereof should be directed to the Company's Exchange Representative.

Item	Due Date	No. of Copies	Listed Company Manual Ref.
Press Releases Disclosing Material Corporate Developments	At least 10 minutes prior to release (between 9:00 a. m. and 5:00 p. m. EST), verbal communication should be given to the NYSE in line with the “Telephone Alert Policy” together with a copy of text promptly conveyed to the NYSE at least 10 minutes prior to release.	1	Section 202.06(B) Section 202.06 (C)
Proxy Statement	When sent or given to any securityholders (30 days prior to meeting is recommended).	3	Section 401.03 Section 402.01
Dividend Notification	At least ten days in advance of record date.	1	Section 204.12
Shareholders' Meeting/ Notice of Record Date or Change of Record Date	At least ten days in advance of record date.	1	Section 204.17 Section 204.21
Changes in Treasury Stock	Within ten days after the end of a quarter in which a change occurs.	1	Section 204.25
Changes in Executive Officers and Directors	As soon as practicable.	1	Section 204.10
Additional Listing Applications	Two weeks prior to date shares are to be issued.	1	Section 703.01 (B)

Amended: January 11, 2013 (NYSE-2012-54).

NYSE Listed Company Manual, Regulation, 101.00, New York Stock Exchange, Introduction

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101.00 Introduction A listing on the New York Stock Exchange is internationally recognized as signifying that a publicly owned corporation has achieved maturity and front-rank status in its industry---in terms of assets, earnings, and shareholder interest and acceptance. Indeed, the Exchange's listing standards are designed to assure that every domestic or non-U.S. company whose shares are admitted to trading in the Exchange's market merit that recognition.

The Exchange welcomes inquiries from corporate officials who wish to explore the advantages of listing with Exchange representatives. Discussions can be held at company headquarters, at the Exchange or over the telephone.

Prospective applicants for listing are invited to take advantage of the Exchange's free confidential review process to learn whether or not the company is eligible for listing and what additional conditions, if any, might first have to be satisfied. A company requesting such a review incurs no obligation whatever.

A company that has qualified for listing can normally expect its shares to be admitted to trading within four to six weeks after filing its original listing application. (See Section 7 of this Manual for details concerning listing applications.)

The Exchange has broad discretion regarding the listing of a company. The Exchange is committed to list only those companies that are suited for auction market trading and that have attained the status of being eligible for trading on the Exchange. Thus, the Exchange may deny listing or apply additional or more stringent criteria based on any event, condition, or circumstance that makes the listing of the company inadvisable or unwarranted in the opinion of the Exchange. Such determination can be made even if the company meets the standards set forth below.

NYSE Listed Company Manual, Regulation, 102.01, New York Stock Exchange, Minimum Numerical Standards—Domestic Companies—Equity Listings

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102.01A A company must meet one of the following distribution criteria:

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares	400 (A)
and	
Number of publicly held shares	1,100,000 shares (B)
Affiliated companies:	
Number of holders of 100 shares or more or of a unit of trading if less than 100 shares	400 (A)
and	
Number of publicly held shares	1,100,000 shares (B)
Companies listing following emergence from bankruptcy:	
Number of holders of 100 shares or more or of a unit of trading if less than 100 shares	400 (A)
and	
Number of publicly held shares	1,100,000 shares (B)
Companies listing in connection with a transfer or quotation or upon exchange of a common equity security for a listed Equity Investment Tracking Stock:	
Number of holders of 100 shares or more or of a unit of trading if less than 100 shares	400 (A)
or	
Total stockholders	2,200 (A)
Together with average monthly trading volume	100,000 shares (for most recent 6 months)
or	
Total stockholders	500 (A)
Together with average monthly trading volume	1,000,000 shares (for most recent 12 months)
and	
Number of publicly held shares	1,100,000 shares (B)

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

(B) If the unit of trading is less than 100 shares, the requirements relating to number of publicly-held shares shall be reduced proportionately. Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares.

102.01B A Company must demonstrate an aggregate market value of publicly-held shares of $40,000,000 for companies that list either at the time of their initial public offerings ("IPO") (C) or as a result of spin-offs or under the Affiliated Company standard or, for companies that list at the time of their Initial Firm Commitment Underwritten Public Offering (C), and $100,000,000 for other companies (D)(E). A company must have a

closing price or, if listing in connection with an IPO or Initial Firm Commitment Underwritten Public Offering, an IPO or Initial Firm Commitment Underwritten Public Offering price per share of at least $4 at the time of initial listing. A company listing a common equity security upon completion of an exchange of such security for a listed Equity Investment Tracking Stock must demonstrate an aggregate market value of publicly-held shares of $100,000,000 and a closing price per share of $4.00 and may demonstrate that it has met these requirements by reference to the trading price and publicly-held shares outstanding (D) of the Equity Investment Tracking Stock which is the subject of the exchange, basing those calculations on the exchange ratio between the two securities.

(C) For companies that list at the time of their IPOs or Initial Firm Commitment Underwritten Public Offering, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the company's offering in order to determine a company's compliance with this listing standard. Similarly, for spin-offs, the Exchange will rely on a representation from the parent company's investment banker (or other financial advisor) in order to estimate the market value based upon the as disclosed distribution ratio. For purpose of this paragraph, an IPO is an offering by an issuer which, immediately prior to its original listing, does not have a class of common stock registered under the Securities Exchange Act of 1934. An IPO includes a carve-out, which is defined for purposes of this paragraph as the initial offering of an equity security to the public by a publicly traded company for an underlying interest in its existing business (which may be subsidiary, division, or business unit). For purposes of this paragraph, a company is listing in connection with its Initial Firm Commitment Underwritten Public Offering if (i) such company has a class of common stock registered under the Exchange Act, (ii) such common stock has never been listed on a national securities exchange in the period since the commencement of its current registration under the Exchange Act, and (iii) such company is listing in connection with a firm commitment underwritten public offering that is its first firm commitment underwritten public offering of its common stock since the registration of its common stock under the Exchange Act.

(D) Shares held by directors, officers, or their immediate families and other concentrated holding of 10 percent or more are excluded in calculating the number of publicly-held shares. If a company either has a significant concentration of stock, or changing market forces have adversely impacted the public market value of a company which otherwise would qualify for listing on the Exchange, such that its public market value is no more than 10 percent below $40,000,000 or $100,000,000, as applicable, the Exchange will generally consider $40,000,000 or $100,000,000, as applicable, in stockholders' equity as an alternate measure of size and therefore as an alternate basis on which to list the company.

(E) Generally, the Exchange expects to list companies in connection with a firm commitment underwritten IPO, upon transfer from another market, or pursuant to a spin-off. However, the Exchange recognizes that some companies that have not previously had their common equity securities registered under the Exchange Act, but which have sold common equity securities in a private placement, may wish to list their common equity securities on the Exchange at the time of effectiveness of a registration statement filed solely for the purpose of allowing existing shareholders to sell their shares. Consequently, the Exchange will, on a case by case basis, exercise discretion to list companies whose stock is not previously registered under the Exchange Act, where such a company is listing without a related underwritten offering upon effectiveness of a registration statement registering only the resale of shares sold by the company in earlier private placements. In exercising this discretion, the Exchange will determine that such company has met the $100,000,000 aggregate market value of publicly-held shares requirement based on a combination of both (i) an independent third-party valuation (a "Valuation") of the company and (ii) the most recent trading price for the company's common stock in a trading system for unregistered securities operated by a national securities exchange or a registered broker-dealer (a "Private Placement Market"). The Exchange will attribute a market value of publicly-held shares to the company equal to the lesser of (i) the value calculable based on the Valuation and (ii) the value calculable based on the most recent trading

price in a Private Placement Market. Alternatively, in the absence of any recent trading in a Private Placement Market, the Exchange will determine that such company has met its market-value of publicly-held shares requirement if the company provides a Valuation evidencing a market value of publicly-held shares of at least $250,000,000.

Any Valuation used for this purpose must be provided by an entity that has significant experience and demonstrable competence in the provision of such valuations.* The Valuation must be of a recent date as of the time of the approval of the company for listing and the evaluator must have considered, among other factors, the annual financial statements required to be included in the registration statement, along with financial statements for any completed fiscal quarters subsequent to the end of the last year of audited financials included in the registration statement. The Exchange will consider any market factors or factors particular to the listing applicant that would cause concern that the value of the company had diminished since the date of the Valuation and will continue to monitor the company and the appropriateness of relying on the Valuation up to the time of listing. In particular, the Exchange will examine the trading price trends for the stock in the Private Placement Market over a period of several months prior to listing and will only rely on a Private Placement Market price if it is consistent with a sustained history over that several month period evidencing a market value in excess of the Exchange's market value requirement. The Exchange may withdraw its approval of the listing at any time prior to the listing date if it believes that the Valuation no longer accurately reflects the company's likely market value.

* A valuation agent will not be deemed to be independent if:

• At the time it provides such valuation, the valuation agent or any affiliated person or persons beneficially own in the aggregate as of the date of the valuation, more than 5% of the class of securities to be listed, including any right to receive any such securities exercisable within 60 days.

• The valuation agent or any affiliated entity has provided any investment banking services to the listing applicant within the 12 months preceding the date of the valuation. For purposes of this provision, "investment banking services" includes, without limitation, acting as an underwriter in an offering for the issuer; acting as a financial adviser in a merger or acquisition; providing venture capital, equity lines of credit, PIPEs (private investment, public equity transactions), or similar investments; serving as placement agent for the issuer; or acting as a member of a selling group in a securities underwriting.

• The valuation agent or any affiliated entity has been engaged to provide investment banking services to the listing applicant in connection with the proposed listing or any related financings or other related transactions.

Calculations under the Distribution Criteria

When considering a listing application from a company organized under the laws of Canada, Mexico or the United States ("North America"), the Exchange will include all North American holders and North American trading volume in applying the minimum stockholder and trading volume requirements detailed above. When listing a company from outside North America, the Exchange may, in its discretion, include holders and trading volume in the company’s home country or primary trading market outside the United States in applying the applicable listing standards, provided that such market is a regulated stock exchange. In exercising this discretion, the Exchange will consider all relevant factors including: (i) whether the information is derived from a reliable source, preferably either a government- regulated securities market or a transfer agent that is subject to governmental regulation; (ii) whether there exist efficient mechanisms for the transfer of securities between the company’s non-U.S. trading market and the United States; and (iii) the number of shareholders and the extent of trading in the company’s securities in the United States prior to the listing. For securities that trade in the format of American Depositary Receipts ("ADR's"), volume in the ordinary shares will be adjusted to be on an ADR-equivalent basis.

Amended: August 13, 2009 (NYSE-2009-80); January 21, 2010 (NYSE-2010-02); October 18, 2012 (NYSE-2012-52); February 2, 2018 (NYSE-2017-30); November 9, 2018 (NYSE-2018-55).

102.01C A company must meet one of the following financial standards.

(I) **Earnings Test**

(1) Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in (3)(a) through (3)(j) below must total (x) at least $10,000,000 in the aggregate for the last three fiscal years together with a minimum of $2,000,000 in each of the two most recent fiscal years, and positive amounts in all three years or (y) at least $12,000,000 in the aggregate for the last three fiscal years together with a minimum of $5,000,000 in the most recent fiscal year and $2,000,000 in the next most recent fiscal year.

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Earnings Test by meeting the following requirements: Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in (3)(a) through (3)(j) below must total at least $10,000,000 in the aggregate for the last two fiscal years together with a minimum of $2,000,000 in both years.

(2) Financial statements compliant with applicable SEC rules covering a period of nine to twelve months shall satisfy the requirement for the most recent fiscal year in those cases where the Company has changed its fiscal year or where there has been a significant change in the Company's operations or capital structure. Financial statements compliant with applicable SEC rules covering a period of six months shall satisfy the requirement for the most recent fiscal year in those cases where the Company has changed its fiscal year or where there has been a significant change in the Company's operations or capital structure, provided that the Company must include financial data as derived from financial statements that have been subject to an SAS 100 review in a public disclosure (either an SEC filing or a press release) prior to the date of listing that confirms that the Company continues to satisfy the applicable standard based on at least nine completed months of the current fiscal year. When qualifying companies for listing based on interim financial information from the current fiscal year, the Exchange must conclude that the Company can reasonably be expected to qualify under the regular earnings standard upon completion of its then current fiscal year. If the Company does not qualify under the regular earnings standard at the end of such current fiscal year or qualify at such time for original listing under another listing standard, the Exchange will promptly initiate suspension and delisting procedures with respect to the Company; and

(3) Adjustments (F)(G) that must be included in the calculation of the amounts required in paragraph (1) are as follows:

(a) Application of Use of Proceeds - If a company is in registration with the SEC and is in the process of an equity offering, adjustments should be made to reflect the net proceeds of that offering, and the specified intended application(s) of such proceeds to:

(i) Pay off existing debt or other financial instruments: The adjustment will include elimination of the actual historical interest expense on debt or other financial instruments classified as liabilities under generally accepted accounting principles being retired with offering proceeds of all relevant periods or by conversion into common stock at the time of an initial public offering occurring in conjunction with the company’s

listing. If the event giving rise to the adjustment occurred during a time-period such that *pro forma* amounts are not set forth in the SEC registration statement (typically, the *pro forma* effect of repayment of debt will be provided in the current registration statement only with respect to the last fiscal year plus any interim period in accordance with SEC rules), the company must prepare the relevant adjusted financial data to reflect the adjustment to its historical financial data, and its outside audit firm must provide a report of having applied agreed-upon procedures with respect to such adjustments. Such report must be prepared in accordance with the standards established by the American Institute of Certified Public Accountants.

(ii) Fund an acquisition:

(1) The adjustments will include those applicable with respect to acquisition(s) to be funded with the proceeds. Adjustments will be made that are disclosed as such in accordance with Rule 3-05 "Financial Statements of Business Acquired or to be Acquired" and Article 11 of Regulation S-X. Adjustments will be made for all the relevant periods for those acquisitions for which historical financial information of the acquiree is required to be disclosed in the SEC registration statement; and

(2) Adjustments applicable to any period for which *pro forma* numbers are not set forth in the registration statement shall be accompanied by the relevant adjusted financial data to combine the historical results of the acquiree (or relevant portion thereof) and acquiror, as disclosed in the company's SEC filing. Under SEC rules, the number of periods disclosed depends upon the significance level of the acquiree to the acquiror. The adjustments will include those necessary to reflect (a) the allocation of the purchase price, including adjusting assets and liabilities of the acquiree to fair value recognizing any intangibles (and associated amortization and depreciation), and (b) the effects of additional financing to complete the acquisition. The company must prepare the relevant adjusted financial data to reflect the adjustment to its historical financial data, and its outside audit firm must provide a report of having applied agreed-upon procedures with respect to such adjustments. Such report must be prepared in accordance with the standards established by the American Institute of Certified Public Accountants;

(b) Acquisitions and Dispositions:

In instances other than acquisitions (and related dispositions of part of the acquiree) funded with the use of proceeds, adjustments will be made for those acquisitions and dispositions that are disclosed as such in a company's financial statements in accordance with Rule 3-05 "Financial Statements of Business Acquired or to be Acquired" and Article 11 of Regulation S-X. If the disclosure does not specify pre-tax earnings from continuing operations, minority interest, and equity in the earnings or losses of investees, then such data must be prepared by the company's outside audit firm for the Exchange's consideration.

In this regard, the audit firm would have to issue an independent accountant's report on applying agreed-upon procedures in accordance with the standards established by the American Institute of Certified Public Accountants;

(c) Exclusion of Merger or Acquisition Related Costs Recorded under Pooling of Interests;

(d) Exclusion of nonrecurring Charges or Income Specifically Disclosed in the Applicant's SEC Filing for the Following -

(i) In connection with exiting an activity for the following-

(1) Costs of severance and termination benefits
(2) Costs and associated revenues and expenses associated with the elimination and reduction of product lines
(3) Costs to consolidate or re-locate plant and office facilities

(ii) Loss or gain on disposal of long-lived assets
(iii) Environmental clean-up costs
(iv) Litigation settlements;
(v) Loss or gain from extinguishment of debt prior to its maturity;

(e) Exclusion of Impairment Charges on Long-lived Assets (goodwill, property, plant, and equipment, and other long-lived assets);

(f) Exclusion of Gains or Losses Associated with Sales of a Subsidiary's or Investee's Stock;

(g) Exclusion of In-Process Purchased Research and Development Charges;

(h) Regulation S-X Article 11 Adjustments

Adjustments will include those contained in a company's *pro forma* financial statements provided in a current filing with the SEC pursuant to SEC rules and regulations governing Article 11 "Pro forma information of Regulation S-X Part 210-Form and Content of and Requirements for Financial Statements;"

(i) Exclusion of the Cumulative Effect of Adoption of New Accounting Standards (APB Opinion No.20)

(j) Exclusion of the income statement effects for all periods of changes in fair value of financial instruments of the company classified as liabilities, provided such financial instrument is either being redeemed with the proceeds of an offering occurring in conjunction with the company's listing or converted into or exercised for common equity securities of the company at the time of such listing.

OR

II) Global Market Capitalization Test*

At least $200,000,000 in global market capitalization.**

* Acquisition companies (as such term is defined in Section 102.06) are not permitted to list under the Global Market Capitalization Test. Such companies will only be listed if they meet the requirements of Section 102.06.

** In considering the listing under the Global Market Capitalization Test of current publicly-traded companies (including the listing a common equity security upon completion of an exchange of such security for a listed Equity Investment Tracking Stock), the Exchange will require such companies to meet the minimum $200,000,000 global market capitalization requirement and maintain a closing price of at least $4 per share in each case for a period of at least 90 consecutive trading days prior to receipt of clearance to make application to list on the Exchange and will also consider whether the company's business prospects and operating results indicate that the company's market capitalization value is likely to be sustained or increase over time.

In the case of companies listing in connection with an IPO or an Initial Firm Commitment Underwritten Public Offering, the company's underwriter (or, in the case of a spin-off, the parent company's investment banker or other financial advisor) must provide a written representation that demonstrates the company's ability to meet the $200,000,000 global market capitalization requirement based upon the completion of the offering (or distribution).

A company listing a common equity security upon completion of an exchange of such security for a listed Equity Investment Tracking Stock may demonstrate that it has met the Global Market Capitalization Test by reference to the trading price and shares outstanding of the Equity Investment Tracking Stock which is the subject of the exchange, basing those calculations on the exchange ratio between the two securities.

(F) Only adjustments arising from events specifically so indicated in the company's SEC filing(s) as to both categorization and amount can and must be made. Any such adjustment applies only in the year in which the event occurred except with regard to the use of proceeds or acquisitions and dispositions. Any company for which the Exchange relies on adjustments in granting clearance must include all relevant adjusted financial data in its listing application, and disclose the use of adjustments by including a statement in a press release (i) that additional information is available upon which the NYSE relied to list the company and is included in the listing application and (ii) that such information is available to the public upon request. This press release must be issued concurrently with any listing announcement issued by the company or, if a listing announcement is not issued, within 30 days from the date the company lists on the NYSE. The form of listing application and information regarding supporting documents required in connection with adjustments to historical financial data are available on the Exchange’s website or from the Exchange upon request.

(G) Interested parties should apply the list of adjustments in accordance with any relevant accounting literature, such as that published by the Financial Accounting Standards Board ("FASB"), the Accounting Principles Board ("APB"), the Emerging Issues Task Force ("EITF"), the American Institute of Certified Public Accountants ("AICPA"), and the SEC. Any literature is intended to guide issuers and investors regarding the affected adjustment listed. If successor interpretations (or guidelines) are published with respect to any particular adjustment, the most recent relevant interpretations (or guidelines) should be consulted.

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Aside from the minimum numerical standards listed above, other factors are taken into consideration. The company must be a going concern or be the successor to a going concern. Although the amount of assets and earnings and the aggregate market value are considerations, greater emphasis is placed on such questions as the degree of national interest in the company, the character of the market for its products, its relative stability and position in its industry, and whether or not it is engaged in a expanding industry with prospects for maintaining its position.

Income deposit securities to be traded as a unit will as a general matter be listed if each of the component parts of the unit meets the applicable requirements for listing.

The Exchange is also concerned with such matters as voting rights of shareholder, voting arrangements and pyramiding of control, and related party transactions.

When there is an indication of a lack of public interest in the securities of a company evidenced, for example, by low trading volume on another exchange, lack of dealer interest in the over-the-counter market, unusual geographic concentration of holders of shares, slow growth in the number of shareholders, low rate of transfers, etc., higher distribution standards may apply. In this connection, particular attention will be directed to the number of holders of from 100 to 1,000 shares and the total number of shares in this category.

Amended: November 2, 2009 (NYSE-2009-109); January 21, 2010 (NYSE-2010-02); May 15, 2012 (NYSE-2012-12); August 15, 2013 (NYSE-2013-33); September 30, 2014 (NYSE-2014-52); November 9, 2018 (NYSE-2018-55).

102.01D Policy on restated financial statements due to change from an unacceptable to acceptable accounting principle or correction of errors.

If at any time following the Exchange's initial determination that a company meets the Exchange's original listing criteria, the company restates its financial statements due to a change from an unacceptable to an acceptable accounting principle or a correction of errors, and the restatement encompasses financial statements included in its SEC filings at the time of application for listing on the Exchange, the Exchange will reevaluate the company's listing status. In this regard, the Exchange will determine whether, at the time of the original clearance, the company would have qualified under the Exchange's original listing standards utilizing the restated financial data. If not, unless the company meets original listing standards at the time of the restatement, the company will be notified that it does not meet the original listing standards and, if its securities have been listed, such securities will be suspended from trading and the company will immediately be subject to the delisting procedures in Para. 804.

102.01E Policy on reliance on the operating history of acquired companies.

In the event that a company has less than three years of operating history and is acquiring (either completed or committed) an entity with the requisite operating history, the Exchange will consider the combined operating history of the aquiror and acquiree for the preceding period(s) in conducting its financial eligibility review. If it is necessary to combine historical financial statements if the acquiree and acquiror in order to enable the Exchange to conduct its analysis (e.g., overlapping fiscal year), then the combined data would need to be accompanied by an agreed upon procedures letter provided by the company's outside audit firm at the request of the company. The auditor's letter would state the procedures performed with respect to any necessary combination of historical data.

102.01F Policy on Listing Reverse Merger Companies

For purposes of this Section 102.01F, 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 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 as an acquisition company under Section 102.06. 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 102.01C and the applicable requirements of Sections 102.01A and 102.01B. 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, 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 of $4 or higher 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, including at least one annual report containing all required audited financial statements.

In addition, a Reverse Merger Company will be required to maintain a closing stock price of $4 or higher 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 102.01F if it is listing in connection with an Initial Firm Commitment Underwritten Public Offering (as defined in Section 102.01B) where the proceeds to the Reverse Merger Company will be sufficient on a stand-alone basis to meet the aggregate market value of publicly-held shares requirement for Initial Firm Commitment Underwritten Public Offerings as set forth in Section 102.01B 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 102.01F that it must maintain a closing stock price of $4 or higher 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 stock price requirement of Section 102.01B 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 102.01C, in addition to all other applicable non-financial listing standard requirements, including, without limitation, the requirements of Sections 102.01A, 102.01B and 303A.

Adopted: November 8, 2011 (NYSE-2011-38). **Amended;** September 24, 2013 (NYSE-2013-62).

NYSE Listed Company Manual, Regulation, 102.02, New York Stock Exchange, Alternate Listing Standards Companies Operating Primarily to Provide Venture Capital for Small and Medium Sized Businesses Equity Listings

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(Applicable only to companies registered under the Investment Company Act of 1940 or the Small Business Investment Act of 1958.)

The Exchange believes that it is necessary to encourage the formation and growth of the private capital essential to finance the expansion of the U.S. economy. Companies operating primarily to provide venture capital for small and medium sized businesses help to serve such a purpose. These companies seek long-term growth rather than current earnings and, as a result, are often unable to meet the minimal annual earnings standards of the Exchange.

Nevertheless they require substantial working capital to do a significant and successful job of assisting small businesses. Therefore, the Exchange has adopted the following alternate size and earnings standards of such companies.

- The earnings requirement will be modified to the extent appropriate for companies of this character.
- Net tangible assets applicable to common stock shall be at least $18,000,000 including a minimum of $8,000,000 composed of paid-in capital or retained earnings.
- The company will be asked for an undertaking not to take action which would significantly reduce its net assets below the $18,000,000 level. In this connection, unusual and special circumstances will be considered on their merits.

All other original listing standards will be applicable.

NYSE Listed Company Manual, Regulation, 102.03, New York Stock Exchange, Minimum Numerical Standards — Domestic Companies — Debt Listings

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Market Value

The debt issue must have an aggregate market value or principal amount of no less than $5,000,000.

Convertible Bonds

Debt securities convertible into equity securities may be listed only if the underlying equity securities are subject to real-time last sale reporting in the United States. The convertible debt issue must have an aggregate market value or principal amount of no less than $10,000,000.

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;

(B) an issuer of equity securities listed on the Exchange 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 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 an 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 a 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.

NYSE Listed Company Manual, Regulation, 102.04, New York Stock Exchange, Minimum Numerical Standards - Closed-end Management Investment Companies

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A. The Exchange will generally authorize the listing of a closed-end management investment company registered under the Investment Company Act of 1940 (a "Fund") that meets the requirements of Paras. 102.01A and 102.01B above, provided that the required market value of publicly held shares shall be $20,000,000 regardless of whether it is an IPO or an existing Fund. As an alternative to meeting the market value of publicly held shares requirement of Para. 102.01B, a Fund may list if it has net assets of $20,000,000. Para. 102.01C will not apply.

Notwithstanding the foregoing requirement for market value of publicly held shares or net assets of $20,000,000, the Exchange will generally authorize the listing of all the Funds in a group of Funds listed concurrently with 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, if:

- Total group market value of publicly held shares or net assets equals in the aggregate at least $75,000,000;
- The group market value of publicly held shares or net assets averages at least $15,000,000 per Fund; and
- Each Fund in the group has market value of publicly held shares or net assets of at least $10,000,000.

B. The Exchange will generally authorize the listing of a closed-end management investment company that has filed an election to be treated as a business development company under the Investment Company Act of 1940 that meets the requirements of Paras. 102.01A and 102.01B above, provided that the required market value of publicly held shares shall be $60,000,000 regardless of whether it is an IPO or an existing business development company, and provided further that the company has a total market capitalization of listed securities of at least $75,000,000. Para. 102.01C will not apply.

Amended: July 27, 2017 (NYSE-2017-08).

NYSE Listed Company Manual, Regulation, 102.05, New York Stock Exchange, Minimum Numerical Standards - Real Estate Investment Trusts

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For Real Estate Investment Trusts (REITs) that do not have a three-year operating history, the following listing standards apply.

•For such companies with at least $60,000,000 in stockholders' equity, the Exchange will generally authorize the listing of the REIT. For those REITs listing in conjunction with an offering, this requirement must be evidenced by a written commitment from the underwriter (or, in the case of a spin-off or carve-out, from the parent company's investment banker or other financial advisor) on behalf of the REIT;

•For such companies with stockholders' equity below $60,000,000, the Exchange will not consider the REIT eligible for listing.

•For such companies with a three-year operating history, the company must meet the financial standards specified in Para. 102.01 C above*

•As with all companies, compliance with Para. 102.01 A regarding size/volume as well as Para. 102.01 B above regarding size is also required.

NYSE Listed Company Manual, Regulation, 102.06, New York Stock Exchange, Minimum Numerical Standards - Acquisition Companies

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The Exchange will consider on a case-by-case basis the appropriateness for listing of companies ("acquisition companies" or "ACs") with no prior operating history that conduct an initial public offering of which at least 90% of the proceeds, together with the proceeds of any other concurrent sales of the AC's equity securities, will be held in a trust account controlled by an independent custodian until consummation of a business combination in the form of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more operating businesses or assets (a "Business Combination") with a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust) (the "Business Combination Condition").

An AC must have a closing price or, if listing in connection with an IPO, an IPO price per share of at least $4 at the time of initial listing. ACs must demonstrate (i) an aggregate market value of $100,000,000; (ii) a market value of publicly-held shares of $80,000,000 (A); and (iii) one of the following distribution criteria:

ACs must meet one of the following distribution criteria as applicable:

Listing in connection with an IPO:

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares.....300 (B)

and

Number of publicly held shares.....1,100,000 shares (A)

ACs listing in connection with a transfer or quotation:

Number of holders of 100 shares or more or of a unit of trading if less than 100 shares.....300 (B)

OR

Total stockholders.....2,200 (B)

Together with average monthly trading volume.....100,000 shares (for most recent 6 months)

OR

Total stockholders.....500 (B)

Together with average monthly trading volume.....1,000,000 shares (for most recent 12 months)

AND

Number of publicly held shares.....1,100,000 shares (A)

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. For ACs that list at the time of their IPOs, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the AC's offering in order to determine an AC's compliance with this listing standard. If the unit of trading is less than 100 shares, the requirements relating to number of publicly-held shares will be reduced proportionately.

(B) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record. The Exchange will make any necessary check of such holdings.

Under the terms of its constitutive documents or by contract, any AC deemed suitable for listing will be subject to the following minimum requirements:

a. if the AC holds a shareholder vote on a Business Combination for which the AC 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 votes cast at the shareholder meeting at which the Business Combination is being considered;

b. if a shareholder vote on a Business Combination is held, each public shareholder voting against the Business Combination will have the right ("Conversion Right") to convert its shares of common stock into a pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable, and amounts disbursed to management for working capital purposes), provided that the Business Combination is approved and consummated. It will be permissible for an AC to establish a limit (set no lower than 10% of the shares sold in the AC's IPO) as to the maximum number of shares with respect to which any public 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 Exchange Act) may exercise Conversion Rights;

c. if a shareholder vote is not held 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, 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 disbursed to management for working capital purposes), pursuant to Rule 13e-4 and Regulation 14E under the Securities Exchange Act of 1934, which regulates 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;

d. until the company has satisfied the Business Combination Condition, each Business Combination must be approved by a majority of the AC's independent directors;

e. the AC will be liquidated if no Business Combination has been consummated within a specified time period not to exceed three years. The Exchange will promptly commence delisting procedures with respect to any AC that fails to consummate its Business Combination within (i) the time period specified by its constitutive documents or by contract or (ii) three years, whichever is shorter; and

f. the AC’s founding shareholders must waive their rights to participate in any liquidation distribution with respect to all shares of common stock owned by each of them prior to the IPO or purchased in any private placement occurring in conjunction with the IPO, including the common stock underlying any founders’ warrants. In addition, the underwriters of the IPO must agree to waive their rights to any deferred underwriting discount deposited in the trust account in the event the AC liquidates prior to the completion of a Business Combination.

In the event that AC securities are listed as units, the components of the units (other than common stock) will be required to meet the applicable initial listing standards for the security types represented by the components.

In determining the suitability for listing of an AC, the Exchange will consider:

• the experience and track record of management;

• the amount of time permitted for the completion of the Business Combination prior to the mandatory dissolution of the AC;

• the nature and extent of management compensation;

• the extent of management’s equity ownership in the AC and any restrictions on management’s ability to sell AC stock;

• the percentage of the contents of the trust account that must be represented by the fair market value of the Business Combination;

• the percentage of voting publicly-held shares whose votes are needed to approve the Business Combination;

• the percentage of the proceeds of sales of the AC's securities that is placed in the trust account; and

• such other factors as the Exchange believes are consistent with the goals of investor protection and the public interest.

Amended: March 10, 2017 (NYSE-2016-72); July 3, 2017 (NYSE-2017-20); July 5, 2017 (NYSE-2017-11).

NYSE Listed Company Manual, Regulation, 102.07, New York Stock Exchange, Minimum Numerical Standards—Equity Investment Tracking Stocks

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An Equity Investment Tracking Stock is defined as a class of common equity securities that tracks on an unleveraged basis the performance of an investment by the issuer in the common equity securities of a single other company listed on the Exchange. An Equity Investment Tracking Stock may track multiple classes of common equity securities of a single issuer, so long as all of those classes have identical economic rights and at least one of those classes is listed on the Exchange.

In order for an Equity Investment Tracking Stock to qualify for initial listing, it must meet the requirements of Sections 102.01A and 102.01B and the issuer of the Equity Investment Tracking Stock must meet the Global Market Capitalization Test set forth in Section 102.01C. The Exchange will not list an Equity Investment Tracking Stock if, at the time of the proposed listing, the issuer of the equity tracked by the Equity Investment Tracking Stock has been deemed below compliance with the Exchange's listing standards. The issuer of the Equity Investment Tracking Stock must own (directly or indirectly) at least 50% of both the economic interest and voting power of all of the outstanding classes of common equity securities of the issuer whose equity is tracked by the Equity Investment Tracking Stock.

Prior to the commencement of trading of any Equity Investment Tracking Stock, the Exchange will distribute an Information Memorandum to its Members and Member Organizations that includes (a) any special characteristics and risks of trading the Equity Investment Tracking Stock, and (b) the Exchange Rules that will apply to the Equity Investment Tracking Stock including Exchange Rules that:

- require Member Organizations to use reasonable diligence in regard to the opening and maintenance of every account, to know (and retain) the essential facts concerning every customer and concerning the authority of each person acting on behalf of such customer; and
- require Member Organizations in recommending transactions in the Equity Investment Tracking Stock to have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such Member Organization, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of an investment in the Equity Investment Tracking Stock.

Adopted: June 24, 2016 (NYSE-2016-22).

NYSE Listed Company Manual, Regulation, 102.08, New York Stock Exchange, Minimum Numerical Standards – Subscription Receipts

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The Exchange will list Subscription Receipts subject to the following requirements:

(a) The issuer must be an NYSE listed company that is not currently non-compliant with any applicable continued listing standard.

(b) The proceeds of the Subscription Receipts offering are designated solely for use in connection with the consummation of a specified acquisition that is the subject of a binding acquisition agreement (the “Specified Acquisition”).

(c) The proceeds of the Subscription Receipts offering will be held in an interest-bearing custody account controlled by an independent custodian.

(d) The Subscription Receipts will promptly be redeemed for cash (i) at any time that the acquisition agreement in relation to the Specified Acquisition is terminated, or (ii) if the Specified Acquisition does not close within twelve months from the date of issuance of the Subscription Receipts, or such earlier time as is specified in the operative agreements. If the Subscription Receipts are redeemed, the holders will receive cash payments equal to their proportion share of the funds in the custody account, including any interest earned on those funds.

(e) If the Specified Acquisition is consummated, the holders of the Subscription Receipts will receive the shares of common stock for which their Subscription Receipts are exchangeable.

(f) At the time of initial listing, the Subscription Receipts must have a price per Subscription Receipt of at least $4.00, a minimum total market value of publicly-held shares* of $100 million, 1,100,000 publicly-held shares,* and 400 holders of round lots.

(g) The sale of the Subscription Receipts and the issuance of the common stock of the issuer in exchange for the Subscription Receipts must both be registered under the Securities Act.

* Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares.

Adopted: October 11, 2017 (NYSE-2017-31).

NYSE Listed Company Manual, Regulation, 103.00, New York Stock Exchange, Foreign Private Issuers

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The Exchange welcomes listing inquiries from foreign private issuers.

Foreign private issuers may elect to qualify for listing either under the Alternate Listing Standards for foreign private issuers or the Exchange's domestic listing criteria. The foreign private issuer must meet all of the criteria within the standards under which it seeks to qualify for listing. For purposes of this Listed Company Manual, the terms “foreign private issuer” and “non-U.S. company” have the same meaning and are defined in accordance with the SEC’s definition of foreign private issuer set out in Rule 3b-4(c) of the Securities Exchange Act of 1934.

The Alternate Listing Standards are designed to encourage major non-U.S. companies to list their shares on the Exchange.

In addition to the minimum numerical standards for listing, the Exchange has established policies and requirements concerning certain corporate governance practices and the reporting of interim earnings. For example, in many foreign countries, controlling law or common practice compel or permit the non-U.S. company to issue interim earnings reports on a semi-annual, as opposed to quarterly, basis or to have a class or classes of common stock having more or less than one vote per share.

Other Exchange policies concerning the corporate governance practices required of domestic companies which may not be consistent with the home country laws or practices of non-U.S. companies include those which address the structure and composition of the Board of Directors, shareholder approval, quorum requirements for shareholders' meetings and related continued listing criteria.

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

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

Amended: October 18, 2012 (NYSE-2012-52); February 19, 2016 (NYSE-2016-12).

NYSE Listed Company Manual, Regulation, 103.01, New York Stock Exchange, Minimum Numerical Standards Non-U.S. Companies Equity Listings

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103.01A A company must meet the following distribution, size and price requirements:

Number of shareholder, holders of 100 or more shares	5,000 Worldwide
Number of shares publicly held	2.5 million Worldwide
Market value of publicly-held shares (A) or for companies listing under the	$100 million Worldwide (B)
Affiliated Company standard	$60 million Worldwide (B)

(A) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. If a company either has a significant concentration of stock, or if changing market forces have adversely impacted the public market value of a company which otherwise would qualify for listing on the Exchange such that its public market value is no more than 10 percent below $100,000,000, the Exchange will generally consider $100,000,000 in stockholders' equity as an alternate measure of size and therefore, as an alternative basis to list the company.

(B) For companies that list at the time of their initial public offerings ("IPOs") or in connection with an Initial Firm Commitment Underwritten Public Offering, if necessary, the Exchange will rely on a written commitment from the underwriter to represent the anticipated value of the company's offering in order to determine a company's compliance with this listing standards. Similarly, for spin-offs, the Exchange will rely on a representation from the parent company's investment banker (or other financial advisor) or transfer agent in order to estimate the market value based upon the as disclosed distribution ratio. For purpose of this paragraph, an IPO include a spin-off and is an offering by an issuer which, immediately prior to its original listing, does not have a class of common stock registered under the Securities Exchange Act of 1934. An IPO includes a carve-out, which is defined for purposed of this paragraph as the initial offering of an equity security to the publicly traded company for an underlying interest in its existing business (may be subsidiary, division, or business unit).

A company must have a closing price or, if listing in connection with an IPO or Initial Firm Commitment Underwritten Public Offering, a public offering price per share of at least $4 at the time of listing.

Amended: January 21, 2010 (NYSE-2010-02).

103.01B A company must meet one of the following financial standards:

(I) Earnings Test

(1) Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in Section 102.01C(I)(2)(a) through (i) above, and 103.01B(I)(2) below, must total at least $100,000,000 in the aggregate for the last three fiscal years with a minimum of $25,000,000 in each of the most recent two fiscal years.

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Earnings Test by meeting the following requirements: Pre-tax earnings from continuing operations and after minority interest, amortization and equity in the earnings or losses of investees, adjusted for items specified in Section 102.01C(I)(2)(a)

through (i) above, and 103.01B(I)(2) below, must total at least $100,000,000 in the aggregate for the last two fiscal years with a minimum of $25,000,000 in each year.

(2) Additional Adjustment (C)(D) Available for Foreign Currency Devaluation. Non-operating adjustments when associated with translation adjustments representing a significant devaluation of a country's currency (e.g., the currency of a company's country of domicile devalues by more than 10 percent against the U.S. dollar within a six-month period). Adjustments may not include those associated with normal currency gains or losses.

(3) Reconciliation to U.S. GAAP of the third year back would only be required if the Exchange determines that reconciliation is necessary to demonstrate that the aggregate $100,000,000 threshold is satisfied.

OR

(II) Valution/Revenue Test

Companies listing under this standard may satisfy either (a) the Valuation/Revenue with Cash Flow Test or (b) the Pure Valuation/Revenue Test.

(a) Valuation/Revenue with Cash Flow Test -

(1) at least $500,000,000 in global market capitalization,

(2) at least $100,000,000 in revenues during the most recent 12 month period, and

(3) at least $100,000,000 aggregate cash flows for the last three fiscal years, where each of the two most recent years is reported at a minimum of $25,000,000, adjusted in accordance with (C)(D) Section 102.01C (I)(2) (a) and (b).

A company that (i) qualifies as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act and (ii) avails itself of the provisions of the Securities Act and the Exchange Act permitting emerging growth companies to report only two years of audited financial statements, can qualify under the Valuation/Revenue test by meeting the requirements in (1) and (2) above and the following requirement in lieu of (3) above: at least $100,000,000 aggregate cash flows for the last two fiscal years with a minimum of $25,000,000 in each year.

A Company must demonstrate cash flow based on the operating activity section of its cash flow statement. Cash flow represents net income adjusted to (a) reconcile such amounts to cash provided by operating activities, and (b) exclude changes in operating assets and liabilities. With respect to reconciling amounts pursuant to this Paragraph, all such amounts are limited to the amount included in the company's income statement.

In the case of companies listing in connection with an IPO or Initial Firm Commitment Underwritten Public Offering, the company's underwriter (or, in the case of a spin-off, the parent company's investment banker or other financial advisor) must provide a written representation that demonstrates the company's ability to meet the $500,000,000 global market capitalization requirement based upon the completion of the offering (or distribution).

Reconciliation to U.S. GAAP of the third fiscal year back would only be required if the Exchange determines that reconciliation is necessary to demonstrate that the $100,000,000 aggregate cash flow threshold is satisfied.

(b) Pure Valuation/Revenue Test -

(1) at least $750,000,000 in global market capitalization, and

(2) at least $75,000,000 in revenues during the most recent fiscal year.

In the case of companies listing in connection with an IPO or Initial Firm Commitment Underwritten Public Offering, the company's underwriter (or, in the case of a spin-off, the parent company's investment banker or other financial advisor) must provide a written representation that demonstrates the company's ability to meet the $750,000,000 global market capitalization requirement upon completion of the offering (or distribution). For all other companies, market capitalization valuation will be determined over a six-month average.

OR

(III) Affiliated Company Test

(1) at least $500,000,000 in global market capitalization;

(2) at least 12 months of operating history (although a company is not required to have been a separate corporate entity for such period); and

(3) the company's parent or affiliated company is a listed company in good standing (as evidenced by written representation from the company or its financial advisor excluding that portion of the balance sheet attributable to the new entity); and

(4) the company's parent or affiliated company retains control of the entity or is under common control with the entity.

In the case of companies listing in connection with an IPO or Initial Firm Commitment Underwritten Public Offering, the company's underwriter (or, in the case of a spin-off, the parent company's investment banker or other financial advisor) must provide a written representation that demonstrates the company's ability to meet the $500,000,000 global market capitalization requirement upon completion of the offering (or distribution).

"Control" for purposes of the Affiliated Company Test will mean having the ability to exercise significant influence over the operating and financial policies of the listing company, and will be presumed to exist where the parent or affiliated company holds 20% or more of the listing company's voting stock directly or indirectly. Other indicia that may be taken into account when determining whether control exists include board representation, participation in policy making processes, material intercompany transactions, interchange of managerial personnel, and technological dependency. The Affiliated Company Test is taken from and intended to be consistent with generally accepted accounting principles regarding use of the equity method of accounting for an investment in common stock.

(C) Only adjustments arising from events specifically so indicated in the company's SEC filing(s) as to both categorization and amount can and must be made. Any such adjustments apply only in the year in which the event occurred except with regard to the use of proceeds or acquisitions and dispositions. Any company for which the Exchange relies on adjustments in granting clearance must include all relevant adjusted financial data in its listing application, and disclose the use of adjustments by including a statement in a press release (i) that additional information is available upon which the NYSE relied to list the company and is included in the listing application and (ii) that such information is available to the public upon request. This press release must be issued concurrently with any listing announcement issued by the company or, if a listing announcement is not issued, within 30 days from the date the company lists on the NYSE. The form of listing application and information regarding supporting documents required in connection

with adjustments to historical financial data are available on the Exchange's website or from the Exchange upon request.

(D) Interested parties should apply the list of adjustments in accordance with any relevant accounting literature, such as that published by the Financial Accounting Standards Board ("FASB"), the Accounting Principles Board ("APB"), the Emerging Issues Task Force ("EITF"), the American Institute of Certified Public Accountants ("AICPA"), and the SEC. Any literature is intended to guide issuers and investors regarding the affected adjustment listed. If successor interpretations (or guidelines) are published with respect to any particular adjustment, the most recent relevant interpretations (or guidelines) should be consulted.

Amended: January 21, 2010 (NYSE-2010-02); May 15, 2012 (NYSE-2012-12); August 15, 2013 (NYSE-2013-33).

103.01C Policy on restated financial statements due to change from an unacceptable to acceptable accounting principle or a correction of errors

If at any time following the Exchange's initial determination that a company meets the Exchange's original listing criteria, the company restates its financial statements due to a change from an unacceptable to an acceptable accounting principle or a correction of errors, and the restatement encompasses financial statements included in its SEC filings at the time of application for listing on the Exchange, the Exchange will reevaluate the company's listing status. In this regard, the Exchange will determine whether, at the time of the original clearance, the company would have qualified under the Exchange's original listing standards utilizing the restated financial data. If not, unless the company meets original listing standards at the time of the restatement, the company will be notified that it does not meet the original listing standards and, if its securities have been listed, such securities will be suspended from trading and the company will immediately be subject to the delisting procedures in Para. 804.

103.01D Policy on reliance on the operating history of acquired companies

In the event that a company has less than three years of operating history and is acquiring (either completed or committed) an entity with the requisite operating history, the Exchange will consider the combined operating history of the acquirer and acquiree for the preceding period(s) in conducting its financial eligibility review. If it is necessary to combine historical financial statements of the acquiree and acquiror in order to enable the Exchange to conduct its analysis (e.g., overlapping fiscal years), then the combined data would need to be accompanied by an agreed upon procedures letter provided by the company's outside audit firm at the request of the company. The auditor's letter would state the procedures performed with respect to any necessary combination of historical data.

103.01E Policy on Listing Reverse Merger Companies

For purposes of this Section 103.01E, 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 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 as an acquisition company under Section 102.06. 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 103.01B and the distribution, size and price requirements of Section 103.01A. 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 has filed with the Commission on Form 20-F all of the information required to be filed by a domestic issuer after consummatuion of a Reverse Merger by Item 2.01(f) of Form 8-K, including all required audited financial statements;

(2) maintained a closing stock price of $4 or higher 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) timely 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, a Reverse Merger Company will be required to maintain a closing stock price of $4 or higher 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 adopted an appropriate corrective action plan.

A Reverse Merger Company will not be subject to the requirements of this Section 103.01E if it is listing in connection with an Initial Firm Commitment Underwritten Public Offering (as defined in Section 102.01B) where the proceeds received from the offering by the Reverse Merger Company are sufficient on a standalone basis to generate a minimum of $40,000,000 in aggregate market value of publicly-held shares and the offering is occurring either subsequent to or concurrently with the Reverse Merger. In addition, a Reverse Merger Company will not be subject to the requirement of this Section 103.01E that it must maintain a closing stock price of $4 or higher 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 stock price requirement of Section 103.01A 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 103.01B, in addition to all other applicable non-financial listing standard requirements, including, without limitation, the requirements of Sections 103.01A and 303A.

Adopted: November 8, 2011 (NYSE-2011-38).

NYSE Listed Company Manual, Regulation, 103.02, New York Stock Exchange, Securities Exchange Act of 1934

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Aside from qualifying under Exchange standards, all corporate securities must be registered under the Securities Exchange Act of 1934 under Section 12(b) before admission to dealings on the Exchange.

NYSE Listed Company Manual, Regulation, 103.03, New York Stock Exchange, Sponsorship by an Exchange Member Firm

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Because of the widespread use of bearer shares outside the United States, some non-U.S. companies might have difficulty in demonstrating that they have the required number of shareholders on a worldwide basis. In such cases, sponsorship by an Exchange member firm as to the liquidity and depth of the market for the company's shares may substitute for documentation concerning the number of shareholders. Nevertheless, the Exchange staff must be satisfied that a broad and independent market exists. For companies listing with minimal U.S. distribution, the primary non-U.S. market must provide the liquidity against which U.S. arbitrage transactions can be effected.

NYSE Listed Company Manual, Regulation, 103.04, New York Stock Exchange, Sponsored American Depository Receipts or Shares (“ADRs”)

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In order to list ADRs, the Exchange requires that such ADRs be sponsored. Foreign private issuers sponsor their ADRs by entering into a deposit agreement with an American depository bank to provide, such services as cash and stock dividend payments, transfer of ownership, and distribution of company financial statements and notices, such as shareholder meeting material. This agreement is a required supplement to the basic Listing Agreement. The form of Listing Agreement and information regarding supporting documents required in connection with listing ADRs are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 103.05, New York Stock Exchange, Minimum Numerical Standards Non-U.S.

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Market Value

The debt issue must have an aggregate market value or principal amount of no less than $5,000,000.

Convertible Bonds

Debt securities convertible into equity securities may be listed only if the underlying equity securities are subject to real-time last sale reporting in the United States.

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;

(B) an issuer of equity securities listed on the Exchange 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 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 "B" rating or an 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 a 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.

NYSE Listed Company Manual, Regulation, 104.00, New York Stock Exchange, Confidential Review of Eligibility

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The Exchange will undertake a free confidential review of the eligibility for listing of any company that requests such a review and provides the documents listed in Section 104.01 (for domestic companies) or Section 104.02 (for non-U.S. companies). A company may submit an original listing application only after it has been cleared to do so by the Exchange after completion of a free confidential eligibility review. (See Section 702.00 for a description of the original listing application process for an issuer which does not at the time of application have any other class of securities listed on the Exchange.)

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 104.01, New York Stock Exchange, Domestic Companies

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The following is a general outline of the information needed for the purpose of conducting a confidential eligibility review:

1. Copy of the charter and by-laws.
2. Specimens of bonds or stock certificates, if any.
3. The annual reports to shareholders for the last five years. (Two copies of the latest year.)
4. The latest available prospectus covering an offering under the Securities Act of 1933 (where available) and latest Form 10-K filed with the SEC.
5. The proxy statement for the most recent annual meeting.
6. Supplementary data to assist the Exchange in determining the character of the share distribution and the number of publicly-held shares.

    (a) Identification of 10 largest holders of record, including beneficial owners (if known) of holdings of record nominees.
    (b) List of holdings of 1,000 shares or more in the names of Exchange member organizations.
    (c) NASDAQ or other registered securities exchanges' volume and price range during each of the last two years.
    (d) Summary, by principal groups, of stock owned or controlled by:

        (1) Directors or officers and their immediate families.
        (2) Other concentrated holdings of 10 % or more.

    (e) Shares held under investment letters (Securities Act of 1933) and not reported elsewhere under Item 5(d).
    (f) Estimate of number of non-officer employees owning stock and the total shares held.
    (g) Company shares held in profit-sharing, savings, pension, or other similar funds or trusts established for benefit of officers, employees, etc. Indicate basis on which employees' participation is allocated or vested circumstances under which employees may receive company shares, and provision for 'pass through' of voting rights to employees or other methods of voting shares.

The form of listing application and information regarding supporting documents required in connection with the listing of domestic companies are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 104.02, New York Stock Exchange, Non-U.S. Companies

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The following is a general outline of the information needed for the purpose of conducting a confidential eligibility review:

1. Copy of the charter and by-laws or equivalent constitutional documents (translated into English).
2. Specimens of certificates traded or to be traded in the U.S. market, if any. Also, a copy of any depository agreement, if applicable.
3. The annual reports to shareholders for the last five years. (Two copies of the latest year.) If no English version is available, provide translation for last three years' reports.
4. The latest available prospectus covering an offering under the Securities Act of 1933 and latest annual SEC filing, if any. Where no SEC documents are available, provide a copy of the most recent document utilized in connection with an offering of securities to the public or existing shareholders as well as any filings made with any regulatory authority.
5. The proxy statement or equivalent material made available to shareholders for the most recent annual (general) meeting (translated into English).
6. Supplementary data to assist the Exchange in determining the character of the share distribution and the number of publicly-held shares. This information should be provided for both U.S. and worldwide holdings.

    (a) Names of the 10 largest holders.
    (b) Exchange member organizations holding 1,000 or more shares or other units.
    (c) A list of the stock exchanges or other markets upon which the company's securities are currently traded as well as the price range and volume of those securities over the past five years.
    (d) Stock owned or known to be controlled by:

        (1) Directors, officers and their immediate families.
        (2) Other holdings of 10% or more.

    (e) Any type of restriction (and the details thereof) relating to shares of the company.
    (f) Estimate of non-officer employee ownership.
    (g) Company shares held in profit sharing, savings, pension, or similar plans for benefit of the company's employees.
7. If the company has any partially-owned subsidiaries, detail ownership (public or private) of the remainder (as well as any director or officer ownership therein).
8. A list of the company's principal bankers and a statement of the holdings of the applicant's stock by any one of these bankers which is in excess of 5%.
9. The identity of any regulatory agency which regulates the company or any portion of its operations. Describe the extent and impact of such regulation on taxation, accounting, foreign exchange control, etc.
10. Identification of the company's directors and principal officers by name, title and principal occupation.
11. Total number of employees and general status of labor relations.
12. A description of pending material litigation and opinion as to potential impact upon the company as operations.

The form of listing application and information regarding supporting documents required in connection with the listing of non-U.S. companies are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 105.00, New York Stock Exchange, Limited Partnership Rollup

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105.00 Limited Partnership Rollup The Exchange will not list a security issued in a limited partnership rollup transaction, as that term is defined in paragraphs (4) and (5) of section 14(h) of the Securities Exchange Act of 1934, unless such transaction was conducted in accordance with procedures designed to protect the rights of limited partners. The Exchange will consider a rollup transaction to have been conducted in accordance with such procedures only if: (a) a broker-dealer registered with the Securities and Exchange Commission participates in the transaction; and (b) the Exchange receives a written opinion of outside counsel stating that such broker-dealer's participation in the rollup transaction was conducted in compliance with rules of a national securities association designed to protect the rights of limited partners, as specified in the Limited Partnership Rollup Reform Act of 1933.

NYSE Listed Company Manual, Regulation, 106.01, New York Stock Exchange, Stock Symbol Selection

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Subject to availability, the Exchange will assign the stock symbol requested by the company. The company should provide the Exchange with a first, second and third choice. The Exchange currently uses one, two and three letter combinations.

NYSE Listed Company Manual, Regulation, 106.02, New York Stock Exchange, Designated Market Maker (“DMM”) Allocation

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The Exchange has developed procedures to ensure that the allocation of stocks to DMM units is carried out objectively and with the highest degree of professionalism. Selecting the best available DMM unit is of the utmost importance to the Exchange because of the principal role DMMs play in providing the finest marketplace for securities trading.

As soon as the Exchange makes the allocation decision, the company is immediately notified by telephone and in writing of the name of the DMM firm, selected background information on the firm and the reasons why the firm was selected.

Amended: December 8, 2015 (NYSE-2015-63).

NYSE Listed Company Manual, Regulation, 106.03, New York Stock Exchange, Original Listing Ceremonies

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The Exchange invites the company's directors and officers to participate in listing ceremonies on the first day of trading.

The program begins with a visit to the trading floor to witness the first trade in the company's stock.

Traditionally, a company official will arrange through his broker for the purchase of the first one hundred shares of the company's stock.

Following the trading floor ceremonies there is a tour of Exchange facilities, which includes a discussion of the role of the DMM in the Exchange marketplace and how the Exchange monitors the DMM's activities. A luncheon concludes the festivities.

The company's Exchange representative will arrange the day's activities. The Exchange has a public relations area which will coordinate the publicity for the event including picture taking on the trading floor.

Amended: December 8, 2015 (NYSE-2015-63).

NYSE Listed Company Manual, Regulation, 107.01, New York Stock Exchange, Accounting Standards

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A company's qualification to list will be determined on the basis of financial statements that are either: (i) prepared in accordance with U.S. generally accepted accounting principles; or (ii) reconciled to U.S. generally accepted accounting principles as required by the Commission's rules; or (iii) prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, for Companies that are permitted to file financial statements using those standards consistent with the Commission's rules.

Adopted: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 107.02, New York Stock Exchange, Auditor Registration

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Each company applying for initial listing must be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002. See 15 U.S.C. 7212.

Adopted: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 107.03, New York Stock Exchange, SEC Compliance

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No security shall be approved for listing that is delinquent in its filing obligation with the Commission or Other Regulatory Authority or the security is suspended from trading by the Commission pursuant to Section 12(k) of the Exchange Act. "Other Regulatory Authority" means: (i) in the case of a bank or savings authority identified in Section 12(i) of the Exchange Act, the agency vested with authority to enforce the provisions of Section 12 of the Exchange Act; or (ii) in the case of an insurance company that is subject to an exemption issued by the Commission that permits the listing of the security, notwithstanding its failure to be registered pursuant to Section 12(b), the Commissioner of Insurance (or other officer or agency performing a similar function) of its domiciliary state.

Commentary: The Exchange deems an issuer to be delinquent in its filing obligation if such issuer has not filed an annual report for its most recent fiscal year end and all subsequent quarterly reports by the date it seeks to list on the Exchange. The Exchange also reviews an issuer's historical compliance with its filing obligations. If an issuer has failed to file a historical annual or quarterly report (an "omitted filing"), there is a rebuttable presumption that the Exchange will deem such issuer to be delinquent in its filing obligations and thus not eligible for listing on the Exchange. The presumption may be rebutted if the Exchange, in its sole discretion is satisfied that (i) the Commission does not intend to take action against the issuer as a result of its failure to file the omitted filing or (ii) a sufficient period of filing compliance has passed since the due date of the omitted filing that the information required to be included in such omitted filing would be of little relevance to investors at the time of listing.

Adopted: August 15, 2013 (NYSE-2013-33).
Amended: September 10, 2014 (NYSE-2014-49).

NYSE Listed Company Manual, Regulation, 107.04, New York Stock Exchange, Exchange Information Requests

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The Exchange may request any information or documentation, public or non-public, deemed necessary to make a determination regarding a security's initial listing, including, but not limited to, any material provided to or received from the Commission or Other Regulatory Authority (as defined in Section 107.03). A company's security may be denied listing if the company 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 the communication to the Exchange not misleading.

Adopted: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 201.00, New York Stock Exchange, Introduction

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201.00 Introduction

A company which lists on the Exchange is expected to be guided by Exchange practices and procedures regarding disclosing and reporting material information as detailed in the Listing Agreement and in this Manual.

The Listing Agreement enumerates the general principles under which listed companies operate. The Exchange urges every listed company to be guided by the current form of agreement in the matters on which it bears even though the specific agreement last executed by it may have been less than comprehensive.

This Manual describes the policies, requirements, practices and procedures of the Exchange in greater detail.

The Exchange's current form of listing agreement generally seeks to achieve the following objectives:

- Ensure timely disclosure of information that may affect security values or influence investment decisions, and in which shareholders, the public and the Exchange have a warrantable interest.
- Ensure frequent, regular and timely publication of financial reports prepared in accordance with generally accepted accounting principles.
- Provide the Exchange with timely information to enable it to efficiently perform its function of maintaining an orderly market for the company's securities, to enable it to maintain necessary records and to allow it the opportunity to make comment as to certain matters before they become established facts.
- Preclude certain business practices not generally considered sound.

Neither the Listing Agreement nor this Manual can hope to cover every possible situation or transaction. The Exchange recommends that company officials make it a practice to discuss proposed transactions of their company with their Exchange representative on a confidential basis. These prior discussions have often proved helpful and avoided misunderstandings as to interpretations of policy.

The discussion which follows will assist a listed company in making adequate and timely disclosure to its shareholders, the financial community, and the investing public and thus provide the basis for a market for its securities which will be fair to all participants.

NYSE Listed Company Manual, Regulation, 202.01, New York Stock Exchange, Internal Handling of Confidential Corporate Matters

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Unusual market activity or a substantial price change has on occasion occurred in a company's securities shortly before the announcement of an important corporate action or development. Such incidents are extremely embarrassing and damaging to both the company and the Exchange since the public may quickly conclude that someone acted on the basis of inside information.

Negotiations leading to mergers and acquisitions, stock splits, the making of arrangements preparatory to an exchange or tender offer, changes in dividend rates or earnings, calls for redemption, and new contracts, products, or discoveries are the type of developments where the risk of untimely and inadvertent disclosure of corporate plans are most likely to occur. Frequently, these matters require extensive discussion and study by corporate officials before final decisions can be made. Accordingly, extreme care must be used in order to keep the information on a confidential basis.

Where it is possible to confine formal or informal discussions to a small group of the top management of the company or companies involved, and their individual confidential advisors where adequate security can be maintained, premature public announcement may properly be avoided. In this regard, the market action of a company's securities should be closely watched at a time when consideration is being given to important corporate matters. If unusual market activity should arise, the company should be prepared to make an immediate public announcement of the matter.

At some point it usually becomes necessary to involve other persons to conduct preliminary studies or assist in other preparations for contemplated transactions, e.g., business appraisals, tentative financing arrangements, attitude of large outside holders, availability of major blocks of stock, engineering studies and market analyses and surveys. Experience has shown that maintaining security at this point is virtually impossible. Accordingly, fairness requires that the company make an immediate public announcement as soon as disclosures relating to such important matters are made to outsiders.

The extent of the disclosures will depend upon the stage of discussions, studies, or negotiations. So far as possible, public statements should be definite as to price, ratio, timing and/or any other pertinent information necessary to permit a reasonable evaluation of the matter. As a minimum, they should include those disclosures made to outsiders. Where an initial announcement cannot be specific or complete, it will need to be supplemented from time to time as more definitive or different terms are discussed or determined.

Corporate employees, as well as directors and officers, should be regularly reminded as a matter of policy that they must not disclose confidential information they may receive in the course of their duties and must not attempt to take advantage of such information themselves.

In view of the importance of this matter and the potential difficulties involved, the Exchange suggests that a periodic review be made by each company of the manner in which confidential information is being handled within its own organization. A reminder notice of the company's policy to those in sensitive areas might also be helpful.

A sound corporate disclosure policy is essential to the maintenance of a fair and orderly securities market. It should minimize the occasions where the Exchange finds it necessary to temporarily halt trading in a security due to information leaks or rumors in connection with significant corporate transactions.

While the procedures are directed primarily at situations involving two or more companies, they are equally applicable to major corporate developments involving a single company.

NYSE Listed Company Manual, Regulation, 202.02, New York Stock Exchange, Relationship between Company Officials and Others

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(A) Security Analysts, Institutional Investors, Etc. Security analysts play an increasingly important role in the evaluation and interpretation of the financial affairs of listed companies. Annual reports, quarterly reports, and interim releases cannot by their nature provide all of the financial and statistical data that should be available to the investing public. The Exchange recommends that companies observe an "open door" policy in their relations with security analysts, financial writers, shareholders, and others who have legitimate investment interest in the company's affairs.

A company should not give information to one inquirer which it would not give to another, nor should it reveal information it would not willingly give or has not given to the press for publication. Thus, for companies to give advance earnings, dividend, stock split, merger, or tender information to analysts, whether representing an institution, brokerage house, investment advisor, large shareholder, or anyone else, would clearly violate Exchange policy. On the other hand, it should not withhold information in which analysts or other members of the investment public have a warrantable interest.

If during the course of a discussion with analysts substantive material not previously published is disclosed, that material should be simultaneously released to the public. The various security analysts societies usually have a regular procedure to be followed where formal presentations are made. The company should follow these same precautions when dealing with groups of industry analysts in small or closed meetings.

(B) Member Firm Personnel Serving as Directors or Advisors to the Company Every director has a fiduciary obligation not to reveal any privileged information to anyone not authorized to receive it. Not until there is full public disclosure of such data, particularly when the information might have a bearing on the market price of the securities, is a director released from the necessity of keeping information of this character to himself.

Any director of a company who is a partner, officer, or employee of a member organization should recognize that his first responsibility in this area is to the company on whose board he serves. Thus, a member firm director must meticulously avoid any disclosure of inside information to his partners, employees of the firm, his customers or his research or trading departments.

Where a representative of a member organization is not a director but acts in an advisory capacity to a company, the rules regarding confidential matters should be substantially the same as those that apply to a director. Should any matter require consultation with other personnel of the organization, adequate measures should be taken to guard the confidential nature of the information to prevent its misuse within or outside the member organization.

NYSE Listed Company Manual, Regulation, 202.03, New York Stock Exchange, Dealing with Rumors or Unusual Market Activity

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The market activity of a company's securities should be closely watched at a time when consideration is being given to significant corporate matters. If rumors or unusual market activity indicate that information on impending developments has leaked out, a frank and explicit announcement is clearly required. If rumors are in fact false or inaccurate, they should be promptly denied or clarified. A statement to the effect that the company knows of no corporate developments to account for the unusual market activity can have a salutary effect. It is obvious that if such a public statement is contemplated, management should be checked prior to any public comment so as to avoid any embarrassment or potential criticism. If rumors are correct or there are developments, an immediate candid statement to the public as to the state of negotiations or of development of corporate plans in the rumored area must be made directly and openly. Such statements are essential despite the business inconvenience which may be caused and even though the matter may not as yet have been presented to the company's Board of Directors for consideration.

The Exchange recommends that its listed companies contact the Exchange if they become aware of rumors circulating about their company. Exchange Rule 435 provides that no member, member organization or allied member shall circulate in any manner rumors of a sensational character which might reasonably be expected to affect market conditions on the Exchange. Information provided concerning rumors will be promptly investigated.

Amended: September 2, 2015 (NYSE-2015-38).

NYSE Listed Company Manual, Regulation, 202.04, New York Stock Exchange, Exchange Market Surveillance

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The Exchange maintains a continuous market surveillance program through its Market Surveillance and Evaluation Division. An "on-line" computer system has been developed which monitors the price movement of every listed stock—on a trade-to-trade basis—throughout the trading session. The program is designed to closely review the markets in those securities in which unusual price and volume changes occur or where there is a large unexplained influx of buy or sell orders. If the price movement of a stock exceeds a predetermined guideline, it is immediately "flagged" and review of the situation is immediately undertaken to seek the causes of the exceptional activity. Under these circumstances, the company may be called by the Exchange to inquire about any company developments which have not been publicly announced but which could be responsible for unusual market activity. Where the market appears to reflect undisclosed information, the company will normally be requested to make the information public immediately. Occasionally it may be necessary to carry out a review of the trading after the fact, and the Exchange may request such information from the company as may be necessary to complete the inquiry.

The Listing Agreement provides that a company must furnish the Exchange with such information concerning the company as the Exchange may reasonably require.

Special Initial Margin and Capital Requirements—

Occasionally, a listed issue may be placed under special initial margin and capital requirements. Such a restriction in no way reflects upon the quality of corporate management, but, rather indicates a determination by the Floor Officials of the Exchange that the market in the issue has assumed a speculative tenor and has become volatile due to the influence of credit, which, if ignored, may lead to unfair and disorderly trading.

The determination to impose restrictions is based on a careful inspection of the trading for the latest one week period, defined as the previous Friday through subsequent Thursday, matched against various criteria. Other factors, such as the capitalization turnover, the ratio of last year's average weekly volume to the volume for the period considered, arbitrage, stop order bans, short position, earnings and recent corporate news are also reviewed.

The restriction itself is aimed primarily at eliminating the extension of credit to those who buy a security and sell it the same day seeking a short term profit. Such customers must have the full purchase value in the account prior to the entry of an order. Concomitantly, a broader requirement is usually imposed on all other margin customers in that they must put up the full purchase price within five business days, rather than only the percentage required by the Federal Reserve Board. Cash customers, of course, must in all instances put up 100% of the cost in seven days.

Amended: September 2, 2015 (NYSE-2015-38).

NYSE Listed Company Manual, Regulation, 202.05, New York Stock Exchange, Timely Disclosure of Material News Developments

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A listed company is expected to release quickly to the public any news or information which might reasonably be expected to materially affect the market for its securities. This is one of the most important and fundamental purposes of the listing agreement which the company enters into with the Exchange.

A listed company should also act promptly to dispel unfounded rumors which result in unusual market activity or price variations.

The issuer of income deposit securities traded as a unit shall 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 publication shall be made as soon as practicable in relation to the effective date of the change, and should otherwise be made in accordance with the procedures specified in Section 202.06 below. In addition, the issuer must provide information regarding the terms 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.

NYSE Listed Company Manual, Regulation, 202.06, New York Stock Exchange, Procedure for Public Release of Information; Trading Halts

(A) Immediate Release Policy Information required to be released quickly to the public under Section 202.05 above should be disclosed by means of any Regulation FD compliant method (or combination of methods). While foreign private issuers are not required to comply with Regulation FD, foreign private issuers must comply with the timely alert policy set forth in Section 202.05 and may do so by any method (or combination of methods) that would constitute compliance with Regulation FD for a domestic U.S. issuer. While not requiring them to do so, the Exchange encourages listed companies to comply with the immediate release policy by issuing press releases.

The spirit of the immediate release policy is not considered to be violated on weekends where a "Hold for Sunday or Monday A.M.'s" is used to obtain a broad public release of the news. This procedure facilitates the combination of a press release with a mailing to shareholders.

Annual and quarterly earnings, dividend announcements, mergers, acquisitions, tender offers, stock splits, major management changes, and any substantive items of unusual or non-recurrent nature are examples of news items that should be handled on an immediate release basis. News of major new products, contract awards, expansion plans, and discoveries very often fall into the same category. Unfavorable news should be reported as promptly and candidly as favorable news. Reluctance or unwillingness to release a negative story or an attempt to disguise unfavorable news endangers management's reputation for integrity. Changes in accounting methods to mask such occurrences can have a similar impact.

It should be a company's primary concern to assure that news will be handled in proper perspective. This necessitates appropriate restraint, good judgment, and careful adherence to the facts. Any projections of financial data, for instance, should be soundly based, appropriately qualified, conservative and factual. Excessive or misleading conservatism should be avoided. Likewise, the repetitive release of essentially the same information is not appropriate.

Few things are more damaging to a company's shareholder relations or to the general public's regard for a company's securities than information improperly withheld. On the other hand, a volume of press releases is not to be used since important items can become confused with trivia.

Premature announcements of new products whose commercial application cannot yet be realistically evaluated should be avoided, as should overly optimistic forecasts, exaggerated claims and unwarranted promises. Should subsequent developments indicate that performance will not match earlier projections, this too should be reported and explained.

Judgment must be exercised as to the timing of a public release on those corporate developments where the immediate release policy is not involved or where disclosure would endanger the company's goals or provide information helpful to a competitor. In these cases, the company should weigh the fairness to both present and potential shareholders who at any given moment may be considering buying or selling the company's stock.

(B) Telephone Alert to the Exchange; Trading Halts When the announcement of news of a material event or a statement dealing with a rumor which calls for immediate release is made between 7:00 A.M. and 4:00 P.M., Eastern Time, the company must notify the Exchange by telephone at least ten minutes prior to release of the announcement, to inform the Exchange of the substance of the announcement and the method by which the company intends to comply with the immediate release policy and providing 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 through the Web-based notification methods specified in Section 204.00 at least ten minutes prior to release of the announcement. If the Exchange receives such notification in time, it will be in a position to consider whether, in the opinion of

the Exchange, trading in the security should be temporarily halted. A delay in trading after the appearance of the news on the major news wires provides a period of calm for public evaluation of the announcement. The halt also allows customers to revise the terms of limit orders on the Exchange in view of the news announcement. Even if limit orders are not canceled or changed during the halt, the fact that trading is halted results in the reopening being considered a new opening, thereby enabling limit orders to participate at the new opening price regardless of the previously entered limit. A longer delay in trading may be necessary if there is an unusual influx of orders. The Exchange attempts to keep such interruptions in the continuous auction market to a minimum. However, where events transpire during market hours, the overall importance of fairness to all those participating in the market demands that these procedures be followed.

Listed companies must comply with the procedures in the immediately preceding paragraph with respect to all announcements relating to a dividend or stock distribution.

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.

Whenever the Exchange halts trading in a security of a listed company for any of the reasons set forth above or implements any other required regulatory trading halt, the Exchange will also halt trading in (i) any listed Equity Investment Tracking Stock that tracks the performance of such listed company or (ii) any listed Subscription Receipt that is exchangeable by its terms into the common stock of such company.

(C) Release to Newspapers and News Wire Services News which ought to be the subject of immediate publicity must be released by the fastest available means. The fastest available means may vary in individual cases and according to the time of day. Typically, this requires that issuers either (i) include the news in a Form 8-K or other SEC filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News.

A copy of any press release or other public disclosure made using any Regulation FD compliant method (or combination of methods) which may significantly affect trading should also be sent promptly to the Exchange by email.

Every news release should include the name and telephone number of a company official who will be available if a newspaper or news wire service desires to confirm or clarify the release.

(D) Issuance of Material News Shortly After Exchange Close In order to facilitate an orderly closing process, companies must not issue material news after the closing of trading on the Exchange until the earlier of publication of such company's official closing price on the Exchange or five minutes after the Exchange's official closing time, except when publicly disclosing material information following a nonintentional disclosure in order to comply with Regulation FD. Furthermore, the Exchange recommends that companies that intend to issue material news after the Exchange's official closing time delay doing so until the earlier of publication of such company's official closing price on the Exchange or fifteen minutes after the Exchange's official closing time. The Exchange's official closing time is typically 4:00 P.M. Eastern Time, except for certain days on which the official closing time occurs early at 1:00 P.M. Eastern Time.

Amended: April 21, 2010 (NYSE-2010-32); January 11, 2013 (NYSE-2012-54); September 2, 2015 (NYSE-2015-38); June 24, 2016 (NYSE-2016-22); December 21, 2016 (NYSE-2016-86); August 14, 2017 (NYSE-2017-17); October 11, 2017 (NYSE-2017-31); December 4, 2017 (NYSE-2017-32).

*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.

NYSE Listed Company Manual, Regulation, 202.07, New York Stock Exchange, Trading Halt Procedures

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Whenever the Exchange determines that trading in a listed security should be halted or delayed pending the release of a material news announcement:

*Implementation of the halt or delay will be announced and the reason for the halt or delay will be stated "news pending";

*Thereafter, the Exchange will monitor the situation closely and will commence the opening or reopening of trading in the listed security in accordance with its normal procedures as soon as the material news announcement has been made. If the announcement is not made within a reasonable time after the halt or delay is implemented, trading in the listed security may be opened or reopened in the interests of providing a liquid market. While the time period may vary from case to case as a result of the particular circumstances involved, normally if the announcement is not made within approximately 30 minutes after the delay or halt is implemented, the Exchange may commence the opening or reopening of trading in the listed security. Such action will be preceded by an announcement to the effect that trading is resuming even though the material news announcement has not been released.

NYSE Listed Company Manual, Regulation, 203.01, New York Stock Exchange, Annual Financial Statement Requirement

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Any company with voting or non-voting common securities listed on the Exchange 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 in Section 202.06(C) above. For purposes of this rule, a company may not utilize any method permitted under the immediate release policy other than a press release.

A listed company that:

- is subject to 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 procedures in Section 802.01E.

Amended: October 1, 2009 (NYSE-2009-94).

NYSE Listed Company Manual, Regulation, 203.02, New York Stock Exchange, Interim Earnings Release Requirement

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Any company with voting or non-voting common securities listed on the Exchange that is required to file interim financial statements with the SEC is required to disseminate in a manner consistent with the Exchange's immediate release policy an interim earnings release as soon as its interim financial statements are available. *See* Section 202.06 above for the Exchange's immediate release policy.

While the Exchange does not require that the interim reports be sent to shareholders, as a matter of fairness, listed companies that distribute interim reports to shareholders should distribute such reports to both registered and beneficial shareholders.

Amended: October 1, 2009 (NYSE-2009-94).

NYSE Listed Company Manual, Regulation, 203.03, New York Stock Exchange, Semi-Annual Reporting by Foreign Private Issuers

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

Adopted: February 19, 2016 (NYSE-2016-12).

NYSE Listed Company Manual, Regulation, 204.00, New York Stock Exchange, Notice to and Filings with the Exchange

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(A) Prompt Notice to the Exchange Prompt notice from the listed company to the Exchange is required in connection with certain actions or events. If a provision of the Listed Company Manual requires a company to give notice to the Exchange pursuant to this Section 204.00, 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 204.00, 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 202.06(B).) 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 204.00, the company may use the methods provided by this Section 204.00 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.

(B) Filings with the Exchange Since all listed companies are required to file their periodic and current reports, as well as other materials, through the SEC's Electronic Data Gathering Analysis and Retrieval (EDGAR) system, the Exchange will not also require a listed company to file hard copies of most SEC filings with the Exchange, except as specified below. Specifically, the Exchange only requires companies to file:

• one hard copy of materials necessary to support a listing application as required by Section 703.00 and the form of listing application and information regarding supporting documents required in connection with the listing application, available on the Exchange’s website or from the Exchange upon request,

• three hard copies of any proxy materials required to be submitted to the Exchange in physical form pursuant to Section 402.01 not later than the date on which the material is physically or electronically delivered to shareholders,

• one hard copy of any filing that is not required to be filed through EDGAR, including pursuant to a hardship exemption granted by the SEC, and

• one hard copy of notice to shareholders with respect to any proposed amendments to the company's charter, as well as a certified copy of the amended charter along with a letter of transmittal indicating the sections amended since the previous filing of amendments or amended documents, promptly following the date that the notice is given or the charter is amended. Similar procedure shall be followed with respect to resolutions of the Board of Directors, or any certificate or other document, having the effect of an amendment to the charter or by-laws.

Amended: January 11, 2013 (NYSE-2012-54); August 15, 2013 (NYSE-2013-33); March 1, 2018 (NYSE-2017-42).

NYSE Listed Company Manual, Regulation, 204.01, New York Stock Exchange, Publicity

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Immediate publicity must be given to the calling of a shareholders' meeting where any matter affecting the rights or privileges of shareholders or any other matter not of routine nature is to be considered. This publicity should adequately describe the matter to be considered.

NYSE Listed Company Manual, Regulation, 204.02, New York Stock Exchange, Agencies, Changes in

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Five business days' advance notice is required to be given to the Exchange with respect to the proposed appointment of a new transfer agent, registrar, trustee or fiscal agent for listed securities whether such appointment is to be made in addition to, or in replacement of, an existing facility. These agents must be qualified based on specific Exchange standards. Contact your Exchange representative for advice on this matter and see Section 6 hereof.

NYSE Listed Company Manual, Regulation, 204.03, New York Stock Exchange, Auditors Changed

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Prompt notice is required to be given to the Exchange in the event of a change of the accounting firm which regularly conducts the audit.

NYSE Listed Company Manual, Regulation, 204.04, New York Stock Exchange, Business Purpose Changed

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Prompt notice is required to be given to the Exchange of any material change in the general character or nature of the company's business. This may also require the filing of a listing application. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 204.05, New York Stock Exchange, Capital Surplus Charges

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Prior notice is required to be given to the Exchange with respect to any substantial charge which the company, or any subsidiary directly or indirectly controlled, proposes to make against capital surplus.

NYSE Listed Company Manual, Regulation, 204.06, New York Stock Exchange, Closing of Transfer Books

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Prompt notice is required to be given to the Exchange in accordance with Section 204.00 of the fixing of a date for closing of the transfer books or taking of a record of shareholders (in respect to a listed security) for any purpose. This notice should be received by the Exchange not later than the tenth day prior to the closing or record date, unless arrangements have been made in advance for a shorter period of advance notice.

Amended: January 11, 2013 (NYSE-2012-54).

NYSE Listed Company Manual, Regulation, 204.07, New York Stock Exchange, Collateral Removed or Changed

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Prompt notice is required to be given to the Exchange of removal of, or change in, collateral deposited under any mortgage or trust indenture pursuant to which securities authorized to be listed have been, or are to be, issued.

NYSE Listed Company Manual, Regulation, 204.08, New York Stock Exchange, Conversion Rate, Changes

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Prompt publicity is required to be given to any change in a conversion rate or ratio of a convertible security, or to termination of a conversion privilege, when conversions have been occurring or appear imminent on the basis of relative prices. Such publicity should be timely in relation to the event which gives rise to the change or termination—as, for example, shortly before a scheduled date for a change provided for in the provisions of a security, upon declaration of a stock dividend which will activate anti-dilution provisions or upon publicity on redemption of a convertible security—and should include notice by mail to all holders of record of the security.

Prompt notice of all changes in conversion privileges is required to be given separately to the Exchange and to securities statistical services.

NYSE Listed Company Manual, Regulation, 204.09, New York Stock Exchange, Decrease in Floating Supply of Stock

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In the event of any diminution in the supply of listed stock available for the market occasioned by the deposit of stock under a voting trust agreement, or other deposit agreements, prompt notice is required to be given to the Exchange when such deposits, actual or proposed, come to the official attention of the directors or officers of the company.

NYSE Listed Company Manual, Regulation, 204.10, New York Stock Exchange, Directors or Executive Officers Changed

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Prompt notice is required to be given to the Exchange of any changes in directors or executive officers of the company. (Please also see Section 303A.12(c) which requires that listed companies file an interim written affirmation relating to changes to the board of directors.)

NYSE Listed Company Manual, Regulation, 204.11, New York Stock Exchange, Disposition of Assets

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Prompt notice is required to be given to the Exchange in the event that the company, or any company controlled by it, disposes of any property, or of any stock interest in any of its controlled companies, if such disposition materially affects the financial position of the company or the extent of its operations.

NYSE Listed Company Manual, Regulation, 204.12, New York Stock Exchange, Dividends and Stock Distributions

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Version A: This Version A of the first paragraph of Section 204.12 will remain operative until the Exchange notifies listed companies that Version B of the first paragraph of Section 204.12 (below) is operative.

Prompt notice will 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 204.00. Notice should be given as soon as possible after declaration and in any event, no later than simultaneously with the announcement to the news media. The notice should include:

Version B: This Version B of the first paragraph of Section 204.12 will be operative on February 1, 2018 or such earlier date as the Exchange notifies listed companies that this Version B is operative.

Prompt notice will 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 204.00. Notice should be given as soon as possible after declaration and in any event, 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). The notice should include:

Cash dividend—

• Declaration Date.

• Record date or dates of closing and reopening transfer books (should dates be used for any other purpose, please so describe).

• Per share amount of any tax to be withheld with respect to the dividend, description of tax and per share amount of the dividend payable after deduction of tax.

• Payment date.

• If there is a condition which must be satisfied, or governmental approval which must be secured, to enable payment of the dividend, give details. (See Para. 703.02 (B), "Conditionally Authorized Distributions".)

Stock Dividend, Split or Distribution—

• Ratio of stock dividend or stock split.

• Record date for holders entitled to receive the distribution.

• If there is a condition which must be satisfied, or governmental approval which must be secured, to enable the stock distribution to be made, give details. (See Para. 703.02 (B) "Conditionally Authorized Distributions".)

• Date for mailing of certificates if the stock distribution is to be effected by mailing certificates for additional shares. (It is essential that distribution be made as promptly as possible in order to reduce to the minimum the period during which due-bills are used. (See Para. 703.02 (B), "Trading with Due-Bills"), for details.)

• Method of settling fractional share interests, if any. If to be settled in cash, indicate the basis for determining cash value of fractional share interests. If to be settled by purchase or sale of fractional share interests, indicate mail and expiration dates of order forms. The name of the disbursing agent handling the settlement of fractions should be given. (See Para. 703.02 (B), "Fractional Share Interests: Methods of Settlement", for details.)

• Brokers' cut off date—Period to be allowed after record or effective date on which brokers and other nominees may advise the company or its disbursing agent as to their full and fractional share requirements. A broker or

nominee cannot determine, until after the record date, just what his full share and fractional share requirements will be. Because of this problem, it is desirable to allow a period of one week after the record date during which brokers and nominees may advise the disbursing agent of their requirements. A minimum of three business days could be prearranged with the Exchange if a tighter schedule is necessary. As an alternative procedure applicable when the time between record date and payment date is too short to allow a one week period for advice of share requirements, it is the regular practice for the company to instruct the paying agent to issue fractional share payments to brokers and other nominees as required by them against full share certificates surrendered by them for a period of not less than a week after the payment date.

The company's notice to the Exchange should indicate which of the above methods will be followed in respect of brokers' and nominees' requirements and the date by which they must notify the disbursing agent of their full and fractional share requirements. The Exchange will publicize this information in its Weekly Bulletin or in special circulars so that those concerned will be informed as to the procedure to be followed. (See Para. 703.02 (B), "Full Share and Fractional Needs of Nominees", for details.)

Should any of the above information not be available at the time notice of the calling of the Board of Directors' meeting is given for the purpose of dividend action, the information shall be supplied to the Exchange as soon as it becomes available.

• Proposed effective date of charter amendment (if applicable).

• Date of Board action calling meeting of shareholders to approve charter, amendment or increase in authorized shares (if applicable). Such notice should also disclose: the date of the shareholders' meeting; the record date for determining holders entitled to vote at the meeting and matters to be acted upon at the meeting.

Declaration of a dividend necessitates that the Exchange give advance notice to its member organizations as to the record date and other details pertaining to the dividend so they may have shares held by them, but registered in the names of others, transferred to the proper names for orderly receipt of the dividend. Also, the Exchange must arrange for and give advance notice of the changes in dealings in the stock to an "ex-dividend" basis, which is generally two business days prior to the record date. (See Para. 703.02 (B), "'Regular Way' Trading with a deferred 'Ex' Date," for details.)

Because of the confusion in dealings and other difficulties that would ensue if a dividend were declared without proper notice being received, it is the practice of the Exchange, as a safeguard, to make inquiry of a company when notice of a dividend is not received at the time such notice might be expected according to the company's past record. Notice to the Exchange that the dividend meeting has been postponed, dividend has been omitted, etc. will eliminate the necessity for such inquiry.

The Exchange has no requirement as to the time interval between the record and payment dates. However, in the interest of shareholders, it is desirable that such interval be as short as possible. Accepted practice is to designate the payment date as the day on which dividend checks may be presented for payment at the company's paying agency in New York City. Mailing of the dividend checks should be accomplished so as to make them available in New York City for payment on that day.

Amended: January 11, 2013 (NYSE-2012-54); August 14, 2017 (NYSE-2017-17); September 5, 2017 (NYSE-2017-43).

NYSE Listed Company Manual, Regulation, 204.13, New York Stock Exchange, Form or Nature of Listed Securities Changed

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At least twenty days' advance notice is required to be given to the Exchange with respect to any proposed changes in the form or nature of listed securities or in the rights or privileges attaching to such securities. This requirement applies to changes to be made in the stock or bond certificates themselves, as well as to changes in the listed securities they evidence. Such changes will also require the filing of a listing application. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 204.14, New York Stock Exchange, Interest Payments

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If the interest on a listed issue is not to be paid in full when due, by the terms of the security, or if there is any unusual condition or circumstance relating to the payment of such interest, the company shall release full information to the press, and notify the Exchange, immediately upon determination that interest will not be paid in full when due, or upon acquiring knowledge of such unusual condition or circumstance. (See Para. 202.00.)

NYSE Listed Company Manual, Regulation, 204.15, New York Stock Exchange, Contingent Interest Payments

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In the case of listed securities as to which, by their terms, payment of interest is wholly or partly contingent, full publicity is required to be given in the press, and notice given to the Exchange, immediately upon determination that a particular interest payment will, or will not, be made. Such publicity, and such notice to the Exchange, should give all details with respect to such payment then known.

The Exchange also requires ten days' advance notice of any record date fixed in connection with the payment of such interest.

NYSE Listed Company Manual, Regulation, 204.16, New York Stock Exchange, Legal Proceedings

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No notice to the Exchange is required in respect to legal proceedings or their termination unless they relate to payment of dividends, interest or principal amount of listed securities, to other rights attaching to ownership of such listed securities, or to the institution of receivership, bankruptcy or reorganization proceedings.

NYSE Listed Company Manual, Regulation, 204.17, New York Stock Exchange, Meetings of Shareholders

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The Exchange is required to be given at least ten days' notice of the fixing of a date for the closing of transfer books in connection with any meeting of shareholders. See Section 204.21. The notice should include the record date and the meeting date and should be provided in accordance with Section 204.00.

Amended: January 11, 2013 (NYSE-2012-54).

NYSE Listed Company Manual, Regulation, 204.18, New York Stock Exchange, Name Change

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When a company proposes to change its name, notice of the intended name change is required to be given to the Exchange at least 20 days in advance of the date set for mailing of shareholders' proxy material dealing with the matter.

The purpose of the above procedure is to allow the Exchange adequate time to provide for an appropriate change in the security ticker symbol, where one is required.

A name change will also require the filing of a listing application. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 204.19, New York Stock Exchange, Nature of Business Changed

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Prompt notice is required to be given to the Exchange of any change in the general character or nature of the company's business.

NYSE Listed Company Manual, Regulation, 204.20, New York Stock Exchange, Increases In Outstanding Amount of Securities

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In respect to an increase in the outstanding amount of listed securities, notice need be given to the Exchange only if such increase occurs through reissuance of previously reacquired shares of a listed class, issue or series. Note, as to any increase due to issuance of an additional amount of a listed security, that issuance will have been preceded by the Exchange's authorization of the listing of the additional amount prior to its issuance.

NYSE Listed Company Manual, Regulation, 204.21, New York Stock Exchange, Record Date

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Version A: This Version A of the first paragraph of Section 204.21 will remain operative until the Exchange notifies listed companies that Version B of the first paragraph of Section 204.21 (below) is operative.

Prompt notice is required to be given to the Exchange of the fixing of a date for the taking of a record of shareholders, or for the closing of transfer books (in respect of a listed security), for any purpose. The notice should state the purpose or purposes for which the record date has been fixed. This notice should be provided to the Exchange in accordance with Section 204.00.

Version B: This Version B of the first paragraph of Section 204.21 will be operative on February 1, 2018 or such earlier date as the Exchange notifies listed companies that this Version B is operative.

Prompt notice is required to be given to the Exchange of the fixing of a date for the taking of a record of shareholders, or for the closing of transfer books (in respect of a listed security), for any purpose. The notice should state the purpose or purposes for which the record date has been fixed. This notice should be provided to the Exchange in accordance with Section 204.00. In the case of a dividend or stock distribution, the notice must be provided to the Exchange at least 10 minutes before the issuance of any public announcement with respect to the dividend or stock distribution (including when the notice is to be issued outside of Exchange trading hours). (**See** Section 204.12 (Dividends and Stock Distributions))

The notice is required to be received by the Exchange not later than the tenth day prior to the record date, or closing date, unless arrangements have been made beforehand with the Exchange for a shorter period of advance notice. Saturdays, Sundays, and holidays should be avoided as record dates. Their use may be misleading, as most transfer agencies and brokerage firms are closed and transfers cannot be effected on those days.

The Exchange recognizes that occasionally extraordinary circumstances may make it impossible to hold a meeting of the Board of Directors of a company to fix a record date in sufficient time to permit giving the Exchange the full ten days' advance notice of such record date. Two alternative emergency measures are generally available in such circumstances after discussion with the company's Exchange representatives. One of these alternatives is that under certain circumstances the period of advance notice may be reduced to nine days in the case of a record date for a dividend or distribution, or for subscription rights, and to seven days in the case of a closing of transfer books for a shareholders' meeting.

Another alternative is to give the Exchange, prior to the Board of Directors meeting at which the record date is to be fixed, tentative notice of the proposed record date, conditional upon the subsequent action of the Board of Directors, and to confirm such notice promptly after the Board of Directors takes the action. Where this method is followed, the period of definitive advance notice (i.e., the confirmatory notice, after the Board of Directors' action) may, under favorable circumstances, be reduced to eight days in the case of a record date for dividend or distribution or for subscription rights, and to six days in the case of a closing of transfer books for a shareholders' meeting. Such tentative notice should be received by the Exchange at least ten days in advance of the proposed record date and should state in effect:

• The date on which the Board of Directors will meet to fix the record date.

• The nature of the action (related to the proposed record date) to be considered at such Board of Directors meeting, e.g. consideration of dividend action or issuance of subscription rights or calling of a meeting of shareholders, etc.

• That if such action is taken at said meeting, the record date which will be fixed in relation thereto will be the date specified in the tentative notice.

• That confirmation notice containing full details as to the Board of Directors' action will be given to the Exchange promptly after the Board of Directors takes action.

Upon receipt of such tentative notice, the Exchange will publicize the proposed record date in its weekly bulletin with an appropriate footnote to indicate that such date is conditional upon a future action by the Board of Directors. When the confirmatory notice is received (which should be promptly after the Board of Directors' action), the date will appear in the Exchange's bulletin without the footnote.

If, because of the failure of the company, for any reason, to give the Exchange adequate advance notice of a record date and the consequent inability of the Exchange to give effective advance notice of such date through its Weekly Bulletin, it should be necessary for the Exchange to send circular notice of such date to its member firms, the company may be charged the nominal amount of $50 toward defrayment of the expense, to the Exchange, of the printing and mailing of such circular notice.

Amended: January 11, 2013 (NYSE-2012-54); August 14, 2017 (NYSE-2017-17); September 5, 2017 (NYSE-2017-43).

NYSE Listed Company Manual, Regulation, 204.22, New York Stock Exchange, Redemption of Listed Securities

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In addition to giving the matter immediate press publicity, the company is required to give prompt notice in accordance with Section 204.00 to the Exchange of any corporate action it may take toward redemption, retirement or cancellation of a listed security (in whole or in part). Such notice is required to be received by the Exchange not later than the fifteenth day prior to the redemption date.

In addition, the company is required to give notice to the Exchange in accordance with Section 204.00 of any action, other than that which it may take itself, which will lead to redemption, retirement, or cancellation of a listed security as soon as it acquires knowledge of such action.

Amended: January 11, 2013 (NYSE-2012-54).

NYSE Listed Company Manual, Regulation, 204.23, New York Stock Exchange, Rights or Privileges of Listed Security Changed

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At least twenty days' advance notice is required to be given to the Exchange with respect to any proposed changes in the rights or privileges of listed securities. This type of change will also require the filing of a listing application. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 204.24, New York Stock Exchange, Rights to Subscribe

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In addition to giving the matter immediate press publicity, the company is required to give prompt notice to the Exchange of any action taken toward granting shareholders rights to subscribe to new or additional securities.

Because of the complex schedule of actions and events connected with an offering to shareholders, the Exchange recommends that the company's Exchange representative be consulted while plans for the offering are still in a formative stage so that the events that must occur and the actions that must be taken may be properly coordinated to meet the requirements of the company, the SEC, and the Exchange.

NYSE Listed Company Manual, Regulation, 301.00, New York Stock Exchange, Introduction

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301.00 Introduction Investors expect that if a company's shares are listed on the New York Stock Exchange, the company has complied with specified financial standards and disclosure policies developed and administered by the Exchange. In addition, consistent with the Exchange's long-standing commitment to encourage high standards of corporate democracy, every listed company is expected to follow certain practices aimed at maintaining appropriate standards of corporate responsibility, integrity and accountability to shareholders.

This section describes the Exchange's policies and requirements with respect to independent directors, shareholders' voting rights, and other matters affecting corporate governance.

When used in this Section 3, "officer" shall have the meaning specified in Rule 16a-1(f) under the Securities Exchange Act of 1934, or any successor rule.

NYSE Listed Company Manual, Regulation, 302.00, New York Stock Exchange, Annual Meetings

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302.00 Annual Meetings Listed companies are required to hold an annual shareholders' meeting during each fiscal year.

NYSE Listed Company Manual, Regulation, 303A.00, New York Stock Exchange, Introduction

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General Application

Companies listed on the Exchange must comply with certain standards regarding corporate governance as codified in this Section 303A. Consistent with the NYSE's traditional approach, as well as the requirements of the Sarbanes-Oxley Act of 2002, certain provisions of Section 303A are applicable to some listed companies but not to others.

Equity Listings

Section 303A applies in full to all companies listing common equity securities, with the following exceptions:

Controlled Companies

A listed company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is not required to comply with the requirements of Sections 303A.01, 303A.04 or 303A.05. Controlled companies must comply with the remaining provisions of Section 303A.

Disclosure Requirement: A controlled company that chooses to take advantage of any or all of these exemptions must comply with the disclosure requirements set forth in Instruction 1 to Item 407(a) of Regulation S-K.

Limited Partnerships and Companies in Bankruptcy

Due to their unique attributes, limited partnerships and companies in bankruptcy proceedings are not required to comply with the requirements of Sections 303A.01, 303A.04 or 303A.05. However, all limited partnerships (at the general partner level) and companies in bankruptcy proceedings must comply with the remaining provisions of Section 303A.

Closed-End and Open-End Funds

The Exchange considers the significantly expanded standards and requirements provided for in Section 303A to be unnecessary for closed-end and open-end management investment companies that are registered under the Investment Company Act of 1940, given the pervasive federal regulation applicable to them. However, closed-end funds must comply with the requirements of Sections 303A.06, 303A.07(a), 303A.07(b), 303A.08 and 303A.12 with the following exceptions. A closed end fund is not required to comply with the director independence requirements of Section 303A.02 incorporated into Section 303A.07(a). A closed end fund is also not required to comply with the Disclosure Requirements in Section 303A.07(a), when a director serves on multiple boards in the same fund complex as such service will be counted as one board for purposes of Section 303A. In addition, a closed-end fund is not required to make the audit committee charter required by Section 303A.07(b) available on or through its website.

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 required to comply with all of the provisions of Section 303A applicable to domestic issuers other than Section 303A.02 and the Section 303A.02 director independence requirements incorporated into 303A.07(a). For purposes of Sections 303A.01, 303A.03, 303A.04, 303A.05 and 303A.09, a director of a business development company shall be considered to be independent if he or she is not an "interested person" of the company, as defined in Section 2(a)(19) of the Investment Company Act of 1940.

As required by Rule 10A-3 under the Exchange Act, open-end funds (which can be listed as Investment Company Units, more commonly known as Exchange Traded Funds or ETFs) are required to comply with the requirements of Sections 303A.06 and 303A.12(b) and (c).

Rule 10A-3(b)(3)(ii) under the Exchange Act requires that each audit committee must establish procedures for the confidential, anonymous submission by employees of the listed issuer of concerns regarding questionable

accounting or auditing matters. In view of the external management structure often employed by closed-end and open-end funds, the Exchange also requires the audit committees of such companies to establish such procedures for the confidential, anonymous submission by employees of the investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the management company, as well as employees of the management company. This responsibility must be addressed in the audit committee charter.

Other Entities

Except as otherwise required by Rule 10A-3 under the Exchange Act (for example, with respect to open-end funds), Section 303A does not apply to passive business organizations in the form of trusts (such as royalty trusts) or to derivatives and special purpose securities (such as those described in Sections 703.19 and 703.20). To the extent that Rule 10A-3 applies to a passive business organization, listed derivative or special purpose security, such entities are required to comply with Sections 303A.06 and 303A.12(b).

Foreign Private Issuers

Listed companies that are foreign private issuers (as such term is defined in Rule 3b-4 under the Exchange Act) are permitted to follow home country practice in lieu of the provisions of this Section 303A, except that such companies are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12(b) and (c).

Smaller Reporting Companies

Listed companies that satisfy the definition of smaller reporting company in Exchange Act Rule 12b-2 are not required to comply with Section 303A.02(a)(ii) and the second paragraph of the Commentary to Section 303A.02(a). However, smaller reporting companies must comply with all applicable requirements under Section 303A.05, with the exception of Section 303A.05(c)(iv).

Preferred and Debt Listings

Section 303A does not generally apply to companies listing only preferred or debt securities on the Exchange. To the extent required by Rule 10A-3 under the Exchange Act, all companies listing only preferred or debt securities (including securities listed under Sections 703.21 and 703.22) on the NYSE are required to comply with the requirements of Sections 303A.06 and 303A.12(b) and (c).

Transition Periods for Compensation Committee Requirements

Listed companies will have until the earlier of their first annual meeting after January 15, 2014, or October 31, 2014, to comply with the new director independence standards with respect to compensation committees contained in Section 303A.02(a)(ii) and the second paragraph of the Commentary to Section 303A.02(a).

Compliance Dates

Companies listing on the NYSE are required to comply with all applicable requirements of Section 303A as of date that the company's securities first trade on the NYSE (the "listing date") unless otherwise provided below.

A Company Listing in Conjunction with an Initial Public Offering

A company will be considered to be listing in conjunction with an initial public offering as follows:

- For purposes of Section 303A other than Sections 303A.06 (which incorporates Exchange Act Rule 10A-3 by reference) and 303A.12(b), a company will be considered to be listing in conjunction with an initial public offering if, immediately prior to listing, it does not have a class of common stock registered under the Exchange Act.
- For purposes of Sections 303A.06 and 303A.12(b), a company will be considered to be listing in conjunction with an initial public offering only if it meets the conditions of Rule 10A-3(b)(1)(iv)(A) under the Exchange Act, namely, that the company was not, immediately prior to the effective date of a registration statement, a reporting company that was required to file reports with the SEC pursuant to Sections 13(a) or 15(d) of the Exchange Act.

A company listing in conjunction with its initial public offering is required to comply as follows:

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within one year of the listing date.
- The company must satisfy the website posting requirements of Sections 303A.04, 303A.05, 303A.07(b), 303A.09 and 303A.10, to the extent such sections are applicable, by the earlier of the date the initial public offering closes or five business days from the listing date.
- The company must have at least one independent member on its nominating committee and at least one independent member on its compensation committee as required by Sections 303A.04 and 303A.05, if applicable, by the earlier of the date the initial public offering closes or five business days from the listing date, at least a majority of independent members on each committee within 90 days of the listing date and fully independent committees within one year of the listing date.
- The company must have at least one independent member on its audit committee that satisfies the requirements of Rule 10A-3 and, if applicable, Section 303A.02, by the listing date, at least a majority of independent members within 90 days of the effective date of its registration statement and a fully independent committee within one year of the effective date of its registration statement.
- With respect to the requirement of Section 303A.07(a) that the audit committee must have at least three members, the company must have at least one member on its audit committee by the listing date, at least two members within 90 days of the listing date and at least three members within one year of the listing date.
- The company must comply with the internal audit function requirement of Section 303A.07(c) within one year of the listing date.

Note: the company may include non-independent directors on its audit committee during the phase-in period if it was not required to file periodic reports with the SEC prior to listing. If it was required to file periodic reports with the SEC prior to listing, it is precluded from including non-independent directors on its audit committee during the phase-in period.

A Company Listing in Conjunction with a Carve-out or Spin-off Transaction

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within one year of the listing date.
- The company must satisfy the website posting requirements of Sections 303A.04, 303A.05, 303A.07(b), 303A.09 and 303A.10, to the extent such sections are applicable, by the date the transaction closes.
- The company must have at least one independent member on its nominating committee and at least one independent member on its compensation committee as required by Sections 303A.04 and 303A.05, if applicable, by the date the transaction closes, at least a majority of independent members on each committee within 90 days of the listing date and fully independent committees within one year of the listing date.
- The company must have at least one independent member on its audit committee that satisfies the requirements of Rule 10A-3 and, if applicable, Section 303A.02, by the listing date, at least a majority of independent members within 90 days of the effective date of its registration statement and a fully independent committee within one year of the effective date of its registration statement.
- With respect to the requirement of Section 303A.07(a) that the audit committee must have at least three members, the company must have at least one member on its audit committee by the listing date, at least two members within 90 days of the listing date and at least three members within one year of the listing date.
- The company must comply with the internal audit function requirement of Section 303A.07(c) within one year of the listing date.

Note: the company may include non-independent directors on its audit committee during the phase-in period if it was not required to file periodic reports with the SEC prior to listing. If it was required to file periodic reports with the SEC prior to listing, it is precluded from including non-independent directors on its audit committee during the phase-in period.

A Company that Lists Upon Emergence from Bankruptcy

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within one year of the listing date.
- The company must satisfy the website posting requirements of Sections 303A.04, 303A.05, 303A.07(b), 303A.09 and 303A.10, to the extent such sections are applicable, by the listing date.
- The company must have at least one independent member on its nominating committee and at least one independent member on its compensation committee as required by Sections 303A.04 and 303A.05, if applicable, by the listing date, at least a majority of independent members on each committee within 90 days of the listing date and fully independent committees within one year of the listing date.
- The company must comply with the audit committee requirements of Section 303A.06 including, if applicable, the independence requirements of Section 303A.02, by the listing date unless an exemption is available pursuant to Rule 10A-3.
- The company must comply with the three-person audit committee requirement of Section 303A.07(a) by the listing date.

A Company Previously Registered Pursuant to Section 12(b) of the Exchange Act

- The company must satisfy requirements of Section 303A within one year of the listing date to the extent the national securities exchange on which it was listed did not have the same requirement. If the other exchange had a substantially similar requirement and the company was afforded a transition period that had not expired, the company will have the same transition period as would have been available to it on the other exchange.
- The company must comply with the audit committee requirements of Section 303A.06 including, if applicable, the independence requirements of Section 303A.02, by the listing date unless an exemption is available pursuant to Rule 10A-3.

A Company Previously Registered Pursuant to Section 12(g) of the Exchange Act

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within one year of the listing date.
- The company must satisfy the website posting requirements of Sections 303A.04, 303A.05, 303A.07(b), 303A.09 and 303A.10, to the extent such sections are applicable, by the listing date.
- The company must have at least one independent member on its nominating committee and at least one independent member on its compensation committee as required by Sections 303A.04 and 303A.05, if applicable, by the listing date, at least a majority of independent members on each committee within 90 days of the listing date and fully independent committees within one year of the listing date.
- The company must comply with the audit committee requirements of Section 303A.06 including, if applicable, the independence requirements of Section 303A.02, by the listing date unless an exemption is available pursuant to Rule 10A-3.
- With respect to the requirement of Section 303A.07(a) that the audit committee must have at least three members, the company must have at least one member on its audit committee by the listing date, at least two members within 90 days of the listing date and at least three members within one year of the listing date.

A Company Ceases to Qualify as a Controlled Company

To the extent a controlled company ceases to qualify as such, it is required to comply with the Section 303A domestic company requirements as follows:

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within one year of the date its status changed.

- The company must satisfy the website posting requirements of Sections 303A.04 and 303A.05, if applicable, by the date its status changed.
- The company must have at least one independent member on its nominating committee and at least one independent member on its compensation committee as required by Sections 303A.04 and 303A.05, if applicable, by the date its status changed, at least a majority of independent members on each committee within 90 days of the date its status changed and fully independent committees within one year of the date its status changed.

A Company Ceases to Qualify as a Foreign Private Issuer

To the extent a foreign private issuer ceases to qualify as such under SEC rules (so that it is required to file on domestic forms with the SEC), such company is required to comply with the Section 303A domestic company requirements as follows:

- The company must satisfy the majority independent board requirement of Section 303A.01, if applicable, within six months of the date as of which it fails to qualify for foreign private issuer status pursuant to SEC Rule 240.3b-4. Under SEC Rule 240.3b-4, a company tests its status as a foreign private issuer on an annual basis at the end of its most recently completed second fiscal quarter (hereinafter, for purposes of this subsection, the "Foreign Private Issuer Determination Date").
- The company must satisfy the website posting requirements of Sections 303A.04, 303A.05, 303A.07(b), 303A.09 and 303A.10, to the extent such sections are applicable, within six months of the Foreign Private Issuer Determination Date.
- The company must have fully independent nominating and compensation committees as required by Sections 303A.04 and 303A.05, if applicable, within six months of the Foreign Private Issuer Determination Date.
- The company's audit committee members must comply with the independence requirements of Section 303A.02, if applicable, within six months of the Foreign Private Issuer Determination Date.
- The company must comply with the three-person audit committee requirement of Section 303A.07(a) within six months of the Foreign Private Issuer Determination Date.
- The company must comply with the shareholder approval requirements of Section 303A.08 by the Foreign Private Issuer Determination Date, subject to the provisions in Section 303A.08 under the heading ”Ongoing Transition Period for a Foreign Private Issuer Whose Status Changes.”

A Company Ceases to Qualify as a Smaller Reporting Company

- 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 303A.05(c)(iv) as of six months from the date it ceases to be a smaller reporting company and must have:
- one member of its compensation committee that meets the independence standard of Section 303A.02(a)(ii) and the second paragraph of the commentary to Section 303A.02(a) within six months of that date;
- a majority of directors on its compensation committee meeting those requirements within nine months of that date; and
- a compensation committee comprised solely of members that meet those requirements within twelve months of that date.

Cure Period for Compensation Committee Independence Non-Compliance

If a listed company fails to comply with the compensation committee composition requirements because a member of the compensation committee ceases to be independent 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, 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.

Disclosure Requirements

If a listed company makes a required Section 303A disclosure in its annual proxy statement, or if the company does not file an annual proxy statement, in its annual report filed with the SEC, it may incorporate such disclosure by reference from another document that is filed with the SEC to the extent permitted by applicable SEC rules. If a listed company is not a company required to file a Form 10-K, then any provision in this Section 303A permitting a company to make a required disclosure in its annual report on Form 10-K filed with the SEC shall be interpreted to mean the annual periodic disclosure form that the listed company does file with the SEC. For example, for a closed-end management investment company, the appropriate form would be the annual Form N-CSR.

Amended: November 25, 2009 (NYSE-2009-89); January 11, 2013 (NYSE-2012-49); August 22, 2013 (NYSE-2013-40); November 6, 2018 (NYSE-2018-51).

NYSE Listed Company Manual, Regulation, 303A.01, New York Stock Exchange, Independent Directors

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Listed companies must have a majority of independent directors.

Commentary: Effective boards of directors exercise independent judgment in carrying out their responsibilities. Requiring a majority of independent directors will increase the quality of board oversight and lessen the possibility of damaging conflicts of interest.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.02, New York Stock Exchange, Independence Tests

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In order to tighten the definition of "independent director" for purposes of these standards:

(a)(i) No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

(ii) In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company's board of directors, the board of directors 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.

Commentary: It is not possible to anticipate, or explicitly to provide for, all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director's relationship to a listed company (references to "listed company" would include any parent or subsidiary in a consolidated group with the listed company). Accordingly, it is best that boards making "independence" determinations broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a director's relationship with the listed company, the board should consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. However, as the concern is independence from management, the Exchange does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

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 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.

Disclosure Requirement: The listed company must comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K.

(b) In addition, a director is not independent if:

(i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, [1] of the listed company.

Commentary: Employment as an interim Chairman or CEO or other executive officer shall not disqualify a director from being considered independent following that employment.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

Commentary: Compensation received by a director for former service as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of the listed company (other than an executive officer) need not be considered in determining independence under this test.

(iii) **(A)** The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.

(iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.

Commentary: In applying the test in Section 303A.02(b)(v), both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the listed company and the director or immediate family member's current employer; a listed company need not consider former employment of the director or immediate family member.

Disclosure Requirement: Contributions to tax exempt organizations shall not be considered payments for purposes of Section 303A.02(b)(v), provided however that a listed company shall disclose either on or through its website or in its annual proxy statement, or if the listed company does not file an annual proxy statement, in the listed company's annual report on Form 10-K filed with the SEC, any such contributions made by the listed company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the listed company to the organization exceeded the greater of $1 million, or 2% of such tax exempt organization's consolidated gross revenues. If this disclosure is made on or through the listed company's website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address. Listed company boards are reminded of their obligations to consider the materiality of any such relationship in accordance with Section 303A.02(a) above.

General Commentary to Section 303A.02(b): An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions in Section 303A.02(b), listed companies need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

In addition, references to the "listed company" or "company" include any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independent standards set forth in this Section 303A.02(b).

Amended: November 25, 2009 (NYSE-2009-89); January 11, 2013 (NYSE-2012-49).

Footnotes

1 For purposes of Section 303A, the term "executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.

NYSE Listed Company Manual, Regulation, 303A.03, New York Stock Exchange, Executive Sessions

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To empower non-management directors to serve as a more effective check on management, the non-management directors of each listed company must meet at regularly scheduled executive sessions without management.

Commentary: To promote open discussion among the non-management directors, companies must schedule regular executive sessions in which those directors meet without management participation. "Non-management" directors are all those who are not executive officers, and includes such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

Regular scheduling of such meetings is important not only to foster better communication among non-management directors, but also to prevent any negative inference from attaching to the calling of executive sessions. A non-management director must preside over each executive session, although the same director is not required to preside at all executive sessions.

While this Section 303A.03 refers to meetings of non-management directors, listed companies may instead choose to hold regular executive sessions of independent directors only. An independent director must preside over each executive session of the independent directors, although the same director is not required to preside at all executive sessions of the independent directors.

If a listed company chooses to hold regular meetings of all non-management directors, such listed company should hold an executive session including only independent directors at least once a year.

Disclosure Requirements: If one director is chosen to preside at all of these executive sessions, his or her name must be disclosed either on or through the listed company's website or in its annual proxy statement or, if the listed company does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC. If this disclosure is made on or through the listed company's website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address. Alternatively, if the same individual is not the presiding director at every meeting, a listed company must disclose the procedure by which a presiding director is selected for each executive session. For example, a listed company may wish to rotate the presiding position among the chairs of board committees.

In order that all interested parties (not just shareholders) may be able to make their concerns known to the non-management or independent directors, a listed company must also disclose a method for such parties to communicate directly with the presiding director or with those directors as a group either on or through the listed company's website or in its annual proxy statement or, if the listed company does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC. If this disclosure is made on or through the listed company's website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address. Companies may, if they wish, utilize for this purpose the same procedures they have established to comply with the requirement of Rule 10A-3 (b)(3) under the Exchange Act regarding complaints to the audit committee, as applied to listed companies through Section 303A.06.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.04, New York Stock Exchange, Nominating/Corporate Governance Committee

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(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.

(b) The nominating/corporate governance committee must have a written charter that addresses:

(i) the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and

(ii) an annual performance evaluation of the committee.

Commentary: A nominating/corporate governance committee is central to the effective functioning of the board. New director and board committee nominations are among a board's most important functions. Placing this responsibility in the hands of an independent nominating/corporate governance committee can enhance the independence and quality of nominees. The committee is also responsible for taking a leadership role in shaping the corporate governance of a corporation.

If a listed company is legally required by contract or otherwise to provide third parties with the ability to nominate directors (for example, preferred stock rights to elect directors upon a dividend default, shareholder agreements, and management agreements), the selection and nomination of such directors need not be subject to the nominating committee process.

The nominating/corporate governance committee charter should also address the following items: committee member qualifications; committee member appointment and removal; committee structure and operations (including authority to delegate to subcommittees); and committee reporting to the board. In addition, the charter should give the nominating/corporate governance committee sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.

Boards may allocate the responsibilities of the nominating/corporate governance committee to committees of their own denomination, provided that the committees are composed entirely of independent directors. Any such committee must have a committee charter.

Website Posting Requirement: A listed company must make its nominating/corporate governance committee charter available on or through its website. If any function of the nominating/corporate governance committee has been delegated to another committee, the charter of that committee must also be made available on or through the listed company’s website.

Disclosure Requirements: A listed company must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC that its nominating/ corporate governance committee charter is available on or through its website and provide the website address.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.05, New York Stock Exchange, Compensation Committee

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(a) Listed companies must have a compensation committee composed entirely of independent directors. Compensation committee members must satisfy the additional independence requirements specific to compensation committee membership set forth in Section 303A.02(a)(ii).

(b) The compensation committee must have a written charter that addresses:

(i) the committee's purpose and responsibilities – which, at minimum, must be to have direct responsibility to:

(A) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation;

(B) make recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval; and

(C) prepare the disclosure required by Item 407(e)(5) of Regulation S-K;

(ii) an annual performance evaluation of the compensation committee.

(iii) The rights and responsibilities of the compensation committee set forth in Section 303A.05(c).

Commentary: In determining the long-term incentive component of CEO compensation, the committee should consider the listed company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the listed company's CEO in past years. To avoid confusion, note that the compensation committee is not precluded from approving awards (with or without ratification of the board) as may be required to comply with applicable tax laws (i.e., Rule 162(m)). Note also that nothing in Section 303A.05(b)(i)(B) is intended to preclude the board from delegating its authority over such matters to the compensation committee.

The compensation committee charter should also address the following items: committee member qualifications; committee member appointment and removal; committee structure and operations (including authority to delegate to subcommittees); and committee reporting to the board.

Boards may allocate the responsibilities of the compensation committee to committees of their own denomination, provided that the committees are composed entirely of independent directors. Any such committee must have a committee charter.

Nothing in this provision should be construed as precluding discussion of CEO compensation with the board generally, as it is not the intent of this standard to impair communication among members of the board.

Website Posting Requirement: A listed company must make its compensation committee charter available on or through its website. If any function of the compensation committee has been delegated to another committee, the charter of that committee must also be made available on or through the listed company's website.

Disclosure Requirements: A listed company must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC that its compensation committee charter is available on or through its website and provide the website address.

(c)(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.

(iv) The compensation committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:

(A) The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;
(B) 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;
(C) 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;
(D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
(E) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and
(F) 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.

Commentary: Nothing in this Section 303A.05(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.

The compensation committee is required to conduct the independence assessment outlined in Section 303A.05(c)(iv) with respect to any compensation consultant, legal counsel or other adviser that provides advice to the compensation committee, other than (i) in-house 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.

Nothing in this Section 303A.05(c) 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 303A.05(c)(iv)(A)—(F).

Amended: November 25, 2009 (NYSE-2009-89); January 11, 2013 (NYSE-2012-49)

NYSE Listed Company Manual, Regulation, 303A.06, New York Stock Exchange, Audit Committee

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Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.

Commentary: The Exchange will apply the requirements of Rule 10A-3 in a manner consistent with the guidance provided by the Securities and Exchange Commission in SEC Release No. 34-47654 (April 1, 2003). Without limiting the generality of the foregoing, the Exchange will provide companies the opportunity to cure defects provided in Rule 10A-3(a)(3) under the Exchange Act.

Disclosure Requirement: Please note that Rule 10A-3(d)(1) and (2) require listed companies to disclose reliance on certain exceptions from Rule 10A-3 and to disclose an assessment of whether, and if so, how, such reliance would materially adversely affect the ability of the audit committee to act independently and to satisfy the other requirements of Rule 10A-3.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.07, New York Stock Exchange, Audit Committee Additional Requirements

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(a) The audit committee must have a minimum of three members. All audit committee members must satisfy the requirements for independence set out in Section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1).

Commentary: Each member of the audit committee must be financially literate, as such qualification is interpreted by the listed company's board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the audit committee. In addition, at least one member of the audit committee must have accounting or related financial management expertise, as the listed company's board interprets such qualification in its business judgment. While the Exchange does not require that a listed company's audit committee include a person who satisfies the definition of audit committee financial expert set out in Item 407(d)(5)(ii) of Regulation S-K, a board may presume that such a person has accounting or related financial management expertise.

Because of the audit committee's demanding role and responsibilities, and the time commitment attendant to committee membership, each prospective audit committee member should evaluate carefully the existing demands on his or her time before accepting this important assignment.

Disclosure Requirement: If an audit committee member simultaneously serves on the audit committees of more than three public companies, the board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the listed company's audit committee and must disclose such determination either on or through the listed company's website or in its annual proxy statement or, if the listed company does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC. If this disclosure is made on or through the listed company’s website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address.

(b) The audit committee must have a written charter that addresses:

(i) the committee's purpose – which, at minimum, must be to:

(A) assist board oversight of (1) the integrity of the listed company's financial statements, (2) the listed company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the listed company's internal audit function and independent auditors (if the listed company does not yet have an internal audit function because it is availing itself of a transition period pursuant to Section 303A.00, the charter must provide that the committee will assist board oversight of the design and implementation of the internal audit function); and

(B) prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K;

(ii) an annual performance evaluation of the audit committee; and

(iii) the duties and responsibilities of the audit committee – which, at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act , as well as to:

(A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits

carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the listed company;

Commentary: After reviewing the foregoing report and the independent auditor's work throughout the year, the audit committee will be in a position to evaluate the auditor's qualifications, performance and independence. This evaluation should include the review and evaluation of the lead partner of the independent auditor. In making its evaluation, the audit committee should take into account the opinions of management and the listed company's internal auditors (or other personnel responsible for the internal audit function). In addition to assuring the regular rotation of the lead audit partner as required by law, the audit committee should further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself. The audit committee should present its conclusions with respect to the independent auditor to the full board.

(B) meet to review and discuss the listed company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the listed company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";

Commentary: Meetings may be telephonic if permitted under applicable corporate law; polling of audit committee members, however, is not permitted in lieu of meetings.

With respect to closed-end funds, Section 303A.07(b)(iii)(B) requires that the audit committee meet to review and discuss the fund's annual audited financial statements and semi-annual financial statements. In addition, if a closed-end fund chooses to voluntarily include the section "Management's Discussion of Fund Performance" in its Form N-CSR, then the audit committee is required to meet to review and discuss it.

(C) discuss the listed company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;

Commentary: The audit committee's responsibility to discuss earnings releases, as well as financial information and earnings guidance, may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). The audit committee need not discuss in advance each earnings release or each instance in which a listed company may provide earnings guidance.

(D) discuss policies with respect to risk assessment and risk management;

Commentary: While it is the job of the CEO and senior management to assess and manage the listed company's exposure to risk, the audit committee must discuss guidelines and policies to govern the process by which this is handled. The audit committee should discuss the listed company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The audit committee is not required to be the sole body responsible for risk assessment and management, but, as stated above, the committee must discuss guidelines and policies to govern the process by which risk assessment and management is undertaken. Many companies, particularly financial companies, manage and assess their risk through mechanisms other than the audit committee. The processes these companies have in place should be reviewed in a general manner by the audit committee, but they need not be replaced by the audit committee.

(E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors;

Commentary: To perform its oversight functions most effectively, the audit committee must have the benefit of separate sessions with management, the independent auditors and those responsible for the internal audit function. As noted herein, all listed companies must have an internal audit function.

These separate sessions may be more productive than joint sessions in surfacing issues warranting committee attention. If the listed company does not yet have an internal audit function because it is availing itself of a transition period pursuant to Section 303A.00, the committee must meet periodically with the company personnel primarily responsible for the design and implementation of the internal audit function.

(F) review with the independent auditor any audit problems or difficulties and management's response;

Commentary: The audit committee must regularly review with the independent auditor any difficulties the auditor encountered in the course of the audit work, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. Among the items the audit committee may want to review with the auditor are: any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the listed company. The review should also include discussion of the responsibilities, budget and staffing of the listed company's internal audit function. If the listed company does not yet have an internal audit function because it is availing itself of a transition period pursuant to Section 303A.00, the review should include discussion of management's plans with respect to the responsibilities, budget and staffing of the internal audit function and its plans for the implementation of the internal audit function.

(G) set clear hiring policies for employees or former employees of the independent auditors; and

Commentary: Employees or former employees of the independent auditor are often valuable additions to corporate management. Such individuals' familiarity with the business, and personal rapport with the employees, may be attractive qualities when filling a key opening. However, the audit committee should set hiring policies taking into account the pressures that may exist for auditors consciously or subconsciously seeking a job with the listed company they audit.

(H) report regularly to the board of directors.

Commentary: The audit committee should review with the full board any issues that arise with respect to the quality or integrity of the listed company's financial statements, the listed company's compliance with legal or regulatory requirements, the performance and independence of the listed company's independent auditors, or the performance of the internal audit function. If the listed company does not yet have an internal audit function because it is availing itself of a transition period pursuant to Section 303A.00, the committee should review with the board management's activities with respect to the design and implementation of the internal audit function.

General Commentary to Section 303A.07(b): While the fundamental responsibility for the listed company's financial statements and disclosures rests with management and the independent auditor, the audit committee must review: (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the listed company's selection or application of accounting principles, and major issues as to the adequacy of the listed company's internal controls and any special audit steps adopted in light of material control deficiencies; (B) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the listed company; and (D) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP,

information), as well as review any financial information and earnings guidance provided to analysts and rating agencies.

Website Posting Requirement: A listed company must make its audit committee charter available on or through its website. A closed-end fund is not required to comply with this website posting requirement.

Disclosure Requirements: A listed company must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC that its audit committee charter is available on or through its website and provide the website address.

(c) Each listed company must have an internal audit function.

Commentary: Listed companies must maintain an internal audit function to provide management and the audit committee with ongoing assessments of the listed company's risk management processes and system of internal control. A listed company may choose to outsource this function to a third party service provider other than its independent auditor. While Section 303A.00 permits certain categories of newly-listed companies to avail themselves of a transition period to comply with the internal audit function requirement, all listed companies must have an internal audit function in place no later than the first anniversary of the company's listing date.

General Commentary to Section 303A.07: To avoid any confusion, note that the audit committee functions specified in Section 303A.07 are the sole responsibility of the audit committee and may not be allocated to a different committee.

Amended: November 25, 2009 (NYSE-2009-89); August 22, 2013 (NYSE-2013-40).

NYSE Listed Company Manual, Regulation, 303A.08, New York Stock Exchange, Shareholder Approval of Equity Compensation Plans

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Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exemptions explained below.

Equity-compensation plans can help align shareholder and management interests, and equity-based awards are often very important components of employee compensation. To provide checks and balances on the potential dilution resulting from the process of earmarking shares to be used for equity-based awards, the Exchange requires that all equity-compensation plans, and any material revisions to the terms of such plans, be subject to shareholder approval, with the limited exemptions explained below.

Definition of Equity-Compensation Plan

An "equity-compensation plan" is a plan or other arrangement that provides for the delivery of equity securities (either newly issued or treasury shares) of the listed company to any employee, director or other service provider as compensation for services. Even a compensatory grant of options or other equity securities that is not made under a plan is, nonetheless, an "equity-compensation plan" for these purposes.

However, the following are not "equity-compensation plans" even if the brokerage and other costs of the plan are paid for by the listed company:

• Plans that are made available to shareholders generally, such as a typical dividend reinvestment plan.

• Plans that merely allow employees, directors or other service providers to elect to buy shares on the open market or from the listed company for their current fair market value, regardless of whether:

- the shares are delivered immediately or on a deferred basis; or

- the payments for the shares are made directly or by giving up compensation that is otherwise due (for example, through payroll deductions).

Material Revisions

A "material revision" of an equity-compensation plan includes (but is not limited to), the following:

• A material increase in the number of shares available under the plan (other than an increase solely to reflect a reorganization, stock split, merger, spin-off or similar transaction).

- 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 formula, each such increase or grant will be considered a revision requiring shareholder approval unless the plan has a term of not more than ten years.

This type of plan (regardless of its term) is referred to below as a "formula plan." Examples of automatic grants pursuant to a formula are (1) annual grants to directors of restricted stock having a certain dollar value, and (2) "matching contributions," whereby stock is credited to a participant's account based upon the amount of compensation the participant elects to defer.

- If a plan contains no limit on the number of shares available and is not a formula plan, then each grant under the plan will require separate shareholder approval regardless of whether the plan has a term of not more than ten years.

This type of plan is referred to below as a "discretionary plan." A requirement that grants be made out of treasury shares or repurchased shares will not, in itself, be considered a limit or pre-established formula so as to prevent a plan from being considered a discretionary plan.

• An expansion of the types of awards available under the plan.

• A material expansion of the class of employees, directors or other service providers eligible to participate in the plan.

• A material extension of the term of the plan.

• A material change to the method of determining the strike price of options under the plan.

- A change in the method of determining "fair market value" from the closing price on the date of grant to the average of the high and low price on the date of grant is an example of a change that the Exchange would not view as material.

• The deletion or limitation of any provision prohibiting repricing of options. See the next section for details.

Note that an amendment will not be considered a "material revision" if it curtails rather than expands the scope of the plan in question.

Repricings

A plan that does not contain a provision that specifically permits repricing of options will be considered for purposes of this listing standard as prohibiting repricing. Accordingly any actual repricing of options will be considered a material revision of a plan even if the plan itself is not revised. This consideration will not apply to a repricing through an exchange offer that commenced before the date this listing standard became effective.

"Repricing" means any of the following or any other action that has the same effect:

• Lowering the strike price of an option after it is granted.

• Any other action that is treated as a repricing under generally accepted accounting principles.

• Canceling an option at a time when its strike price exceeds the fair market value of the underlying stock, in exchange for another option, restricted stock, or other equity, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction.

Exemptions

This listing standard does not require shareholder approval of employment inducement awards, certain grants, plans and amendments in the context of mergers and acquisitions, and certain specific types of plans, all as described below. However, these exempt grants, plans and amendments may be made only with the approval of the listed company's independent compensation committee or the approval of a majority of the listed company's independent directors. Companies must also notify the Exchange in writing when they use one of these exemptions.

Employment Inducement Awards

An employment inducement award is a grant of options or other equity-based compensation as a material inducement to a person or persons being hired by the listed company or any of its subsidiaries, or being rehired following a bona fide period of interruption of employment. Inducement awards include grants to new employees in connection with a merger or acquisition. Promptly following a grant of any inducement award in reliance on this exemption, the listed company must disclose in a press release the material terms of the award, including the recipient(s) of the award and the number of shares involved.

Mergers and Acquisitions

Two exemptions apply in the context of corporate acquisitions and mergers.

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 corporate acquisitions and mergers may be used for certain post-transaction grants without further shareholder approval. This exemption applies to situations where a party that is not a listed company following the transaction has shares available for grant under pre-existing plans that were previously approved by shareholders. A plan adopted in contemplation of the merger or acquisition transaction would not be considered "pre-existing" for purposes of this exemption.

Shares available under such a pre-existing plan may be used for post-transaction grants of options and other awards with respect to equity of the entity that is the listed company after the transaction, either under the pre-existing plan or another plan, without further shareholder approval, so long as:

• the number of shares available for grants is appropriately adjusted to reflect the transaction;

• the time during which those shares are available is not extended beyond the period when they would have been available under the pre-existing plan, absent the transaction; and

• the options and other awards are not granted to individuals who were employed, immediately before the transaction, by the post-transaction listed company or entities that were its subsidiaries immediately before the transaction.

Any shares reserved for listing in connection with a transaction pursuant to either of these exemptions would be counted by the Exchange in determining whether the transaction involved the issuance of 20% or more of the listed company's outstanding common stock and thus required shareholder approval under Listed Company Manual Section 312.03(c).

These merger-related exemptions will not result in any increase in the aggregate potential dilution of the combined enterprise. Further, mergers or acquisitions are not routine occurrences, and are not likely to be abused. Therefore, the Exchange considers both of these exemptions to be consistent with the fundamental policy involved in this standard.

Qualified Plans, Parallel Excess Plans and Section 423 Plans

The following types of plans (and material revisions thereto) are exempt from the shareholder approval requirement:

• plans intended to meet the requirements of Section 401(a) of the Internal Revenue Code (e.g., ESOPs);

• plans intended to meet the requirements of Section 423 of the Internal Revenue Code; and

• "parallel excess plans" as defined below.

Section 401(a) plans and Section 423 plans are already regulated under the Internal Revenue Code and Treasury regulations. Section 423 plans, which are stock purchase plans under which an employee can purchase no more than $25,000 worth of stock per year at a plan-specified discount capped at 15%, are also required by the Internal Revenue Code to receive shareholder approval. While Section 401(a) plans and parallel excess plans are not required to be approved by shareholders, U.S. GAAP requires that the shares issued under these plans be "expensed" (i.e., treated as a compensation expense on the income statement) by the company issuing the shares.

An equity-compensation plan that provides non-U.S. employees with substantially the same benefits as a comparable Section 401(a) plan, Section 423 plan or parallel excess plan that the listed company provides to its U.S. employees, but for features necessary to comply with applicable foreign tax law, are also exempt from shareholder approval under this section.

The term "parallel excess plan" means a plan that is a "pension plan" within the meaning of the Employee Retirement Income Security Act ("ERISA") 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 hereafter be enacted. A plan will not be considered a parallel excess plan unless (1) 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 limits that may hereafter be enacted); (2) its terms are substantially the same as the qualified plan that it parallels except for the elimination of the limits described in the preceding sentence and the limitation described in clause (3); and (3)

no participant receives employer equity contributions under the plan in excess of 25% of the participant's cash compensation.

Transition Rules

Initial Limited Transition Period

Except as provided below, a plan that was adopted before June 30, 2003 will not be subject to shareholder approval under this listing standard unless and until it is materially revised.

In the case of a discretionary plan (as defined in "Material Revisions" above), whether or not previously approved by shareholders, additional grants may not be made without further shareholder approval. In applying this rule, if a plan can be separated into a discretionary plan portion and a portion that is not discretionary, the non-discretionary portion of the plan can continue to be used separately, under the appropriate transition rule. For example, if a shareholder-approved plan permits both grants pursuant to a provision that makes available a specific number of shares, and grants pursuant to a provision authorizing the use of treasury shares without regard to the specific share limit, the former provision (but not the latter) may continue to be used after the transition period, under the general rule above.

Similarly, in the case of a formula plan (as defined in "Material Revisions" above) that either (1) has not previously been approved by shareholders or (2) does not have a term of ten years or less, additional grants may not be made without further shareholder approval.

A shareholder-approved formula plan may continue to be used if it is amended to provide for a term of ten years or less from the date of its original adoption or, if later, the date of its most recent shareholder approval. Such an amendment would not itself be considered a "material revision" requiring shareholder approval.

In addition, a formula plan may continue to be used, without shareholder approval, if the grants after June 30, 2003 are made *only* from the shares available immediately before the effective date, in other words, based on formulaic increases that occurred prior June 30, 2003.

Ongoing Transition Period for a Foreign Private Issuer Whose Status Changes

To the extent that a listed foreign private issuer ceases to qualify as such under SEC rules (so that it is required to file on domestic forms with the SEC) and as a result of such change in status becomes subject to Section 303A.08 for the first time, such listed company will be granted a limited transition period with respect to discretionary plans and formula plans that do not comply with Section 303A.08 that were in place prior to the date that its status changed so that additional grants may be made after the date that its status changed without shareholder approval. This transition period will end upon the later to occur of:

- six months after the date as of which the listed company fails to qualify for foreign private issuer status pursuant to SEC Rule 240.3b-4. Under SEC Rule 240.3b-4, a company tests its status as a foreign private issuer on an annual basis at the end of its most recently completed second fiscal quarter (hereinafter, for purposes of this subsection, the “Determination Date”); and
- the first annual meeting after the Determination Date,

but, in any event no later than one year after the Determination Date.

A shareholder-approved formula plan may continue to be used after the end of this transition period if it is amended to provide for a term of ten years or less from the date of its original adoption or, if later, the date of its most recent shareholder approval. Such an amendment may be made before or after the Determination Date, and would not itself be considered a "material revision" requiring shareholder approval.

In addition, a formula plan may continue to be used, without shareholder approval, if the grants after the date that the listed company’s status changed are made only from the shares available immediately before the Determination Date, in other words, based on formulaic increases that occurred prior to the Determination Date.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.09, New York Stock Exchange, Corporate Governance Guidelines

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Listed companies must adopt and disclose corporate governance guidelines.

Commentary: No single set of guidelines would be appropriate for every listed company, but certain key areas of universal importance include director qualifications and responsibilities, responsibilities of key board committees, and director compensation.

The following subjects must be addressed in the corporate governance guidelines:

• **Director qualification standards.** These standards should, at minimum, reflect the independence requirements set forth in Sections 303A.01 and 303A.02. Companies may also address other substantive qualification requirements, including policies limiting the number of boards on which a director may sit, and director tenure, retirement and succession.

• **Director responsibilities.** These responsibilities should clearly articulate what is expected from a director, including basic duties and responsibilities with respect to attendance at board meetings and advance review of meeting materials.

• **Director access to management and, as necessary and appropriate, independent advisors.**

• **Director compensation.** Director compensation guidelines should include general principles for determining the form and amount of director compensation (and for reviewing those principles, as appropriate). The board should be aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the listed company makes substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The board should critically evaluate each of these matters when determining the form and amount of director compensation, and the independence of a director.

• **Director orientation and continuing education.**

• **Management succession.** Succession planning should include policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

• **Annual performance evaluation of the board.** The board should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively.

Website Posting Requirement: A listed company must make its corporate governance guidelines available on or through its website.

Disclosure Requirements: A listed company must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC that its corporate governance guidelines are available on or through its website and provide the website address.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.10, New York Stock Exchange, Code of Business Conduct and Ethics

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Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.

Commentary: No code of business conduct and ethics can replace the thoughtful behavior of an ethical director, officer or employee. However, such a code can focus the board and management on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability.

Each code of business conduct and ethics must require that any waiver of the code for executive officers or directors may be made only by the board or a board committee.

Each code of business conduct and ethics must also contain compliance standards and procedures that will facilitate the effective operation of the code. These standards should ensure the prompt and consistent action against violations of the code.

Each listed company may determine its own policies, but all listed companies should address the most important topics, including the following:

• **Conflicts of interest.** A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the corporation as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company. Loans to, or guarantees of obligations of, such persons are of special concern. The listed company should have a policy prohibiting such conflicts of interest, and providing a means for employees, officers and directors to communicate potential conflicts to the listed company.

• **Corporate opportunities.** Employees, officers and directors should be prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the company. Employees, officers and directors owe a duty to the company to advance its legitimate interests when the opportunity to do so arises.

• **Confidentiality.** Employees, officers and directors should maintain the confidentiality of information entrusted to them by the listed company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed.

• **Fair dealing.** Each employee, officer and director should endeavor to deal fairly with the listed company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Listed companies may write their codes in a manner that does not alter existing legal rights and obligations of companies and their employees, such as "at will" employment arrangements.

• **Protection and proper use of listed company assets.** All employees, officers and directors should protect the listed company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the listed company's profitability. All listed company assets should be used for legitimate business purposes.

• **Compliance with laws, rules and regulations (including insider trading laws).** The listed company should proactively promote compliance with laws, rules and regulations, including insider trading laws. Insider trading is both unethical and illegal, and should be dealt with decisively.

• **Encouraging the reporting of any illegal or unethical behavior.** The listed company should proactively promote ethical behavior. The listed company should encourage employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, employees should report violations of laws, rules, regulations or the code of business conduct to appropriate personnel. To encourage employees to report such violations, the listed company must ensure that employees know that the listed company will not allow retaliation for reports made in good faith.

Website Posting Requirement: A listed company must make its code of business conduct and ethics available on or through its website.

Disclosure Requirements: A listed company must disclose in its annual proxy statement or, if it does not file an annual proxy statement, in its annual report on Form 10-K filed with the SEC that its code of business conduct and ethics is available on or through its website and provide the website address.

To the extent that a listed company's board or a board committee determines to grant any waiver of the code of business conduct and ethics for an executive officer or director, the waiver must be disclosed to shareholders within four business days of such determination. Disclosure must be made by distributing a press release, providing website disclosure, or by filing a current report on Form 8-K with the SEC.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.11, New York Stock Exchange, Foreign Private Issuer Disclosure

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Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.

Commentary: Foreign private issuers must make their U.S. investors aware of the significant ways in which their corporate governance practices differ from those required of domestic companies under NYSE listing standards. However, foreign private issuers are not required to present a detailed, item-by-item analysis of these differences. Such a disclosure would be long and unnecessarily complicated. Moreover, this requirement is not intended to suggest that one country's corporate governance practices are better or more effective than another. The Exchange believes that U.S. shareholders should be aware of the significant ways that the governance of a listed foreign private issuer differs from that of a U.S. listed company. The Exchange underscores that what is required is a brief, general summary of the significant differences, not a cumbersome analysis.

Disclosure Requirement: A foreign private issuer that is required to file an annual report on Form 20-F with the SEC must include the statement of significant differences in that annual report. All other foreign private issuers may either (i) include the statement of significant differences in an annual report filed with the SEC or (ii) make the statement of significant differences available on or through the listed company's website. If the statement of significant differences is made available on or through the listed company's website, the listed company must disclose that fact in its annual report filed with the SEC and provide the website address.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.12, New York Stock Exchange, Certification Requirements

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(a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.

Commentary: The CEO's annual certification regarding the NYSE'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 NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of this Section 303A.

(c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 303A.13, New York Stock Exchange, Public Reprimand Letter

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Last Modified: 11/03/2004The NYSE may issue a public reprimand letter to any listed company that violates a NYSE listing standard.

Commentary: Suspending trading in or delisting a listed company can be harmful to the very shareholders that the NYSE listing standards seek to protect; the NYSE must therefore use these measures sparingly and judiciously. For this reason it is appropriate for the NYSE to have the ability to apply a lesser sanction to deter companies from violating its corporate governance (or other) listing standards. Accordingly, the NYSE may issue a public reprimand letter to any listed company, regardless of type of security listed or country of incorporation that it determines has violated a NYSE listing standard. For companies that repeatedly or flagrantly violate NYSE listing standards, suspension and delisting remain the ultimate penalties. For clarification, this lesser sanction is not intended for use in the case of companies that fall below the financial and other continued listing standards provided in Chapter 8 of the Listed Company Manual or that fail to comply with the audit committee standards set out in Section 303A.06. The processes and procedures provided for in Chapter 8 govern the treatment of companies falling below those standards.

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 304.00, New York Stock Exchange, Classified Boards of Directors

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304.00 Classified Boards of Directors The Exchange expects that Boards of Directors will be elected by all of the shareholders entitled to vote as a class except where special representation is required by the default provisions of a class or classes of preferred stock.

The Exchange will refuse to authorize listing where the Board of Directors is divided into more than three classes. Where classes are provided, they should be of approximately equal size and tenure and directors' terms of office should not exceed three years.

NYSE Listed Company Manual, Regulation, 305.00, New York Stock Exchange, Reserved

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305.00 Reserved Reserved

NYSE Listed Company Manual, Regulation, 306.00, New York Stock Exchange, Consents

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306.00 Consents Listed companies may use consents in lieu of special meetings 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 law and rules (including interpretations thereof), including, without limitation, SEC Regulations 14A and 14C.

NYSE Listed Company Manual, Regulation, 307.00, New York Stock Exchange, Website Requirements

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307.00 Website Requirement Listed companies must have and maintain a publicly accessible website.

Commentary: To the extent that a listed company is required under any applicable provision of the Listed Company Manual to make documents available on or through its website, such website must be accessible from the United States, must clearly indicate in the English language the location of such documents on the website and such documents must be available in a printable version in the English language.

If a closed-end fund does not maintain its own website, it may utilize a website that it is allowed to use to satisfy the website posting requirement in Exchange Act Rule 16a-3(k).

Amended: November 25, 2009 (NYSE-2009-89).

NYSE Listed Company Manual, Regulation, 308.00, New York Stock Exchange, Reserved

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308.00 Reserved Reserved

NYSE Listed Company Manual, Regulation, 309.00, New York Stock Exchange, Purchases of Company Stock by Directors and Officers

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309.00 Purchases of Company Stock by Directors and Officers Many shareholders feel that directors and officers should have a meaningful investment in the companies they manage. The extent of this ownership, naturally, would vary in accordance with the financial circumstances of the persons involved. As shareholders themselves, directors are more likely to represent the viewpoint of other shareholders whose interests they are charged with protecting. Similarly, officers—the executive management group—may well perform more effectively with the incentive of stock options or a share in the equity ownership of the company.

The Exchange has encouraged the broadening of share ownership through stock option and employee stock purchase plans, especially those plans that include all or a large portion of the company's employees. The approval of shareholders has been a prerequisite of Exchange listing of new shares for the more limited key officer plans.

The widespread endorsement of director and officer share ownership brings with it questions that concern the timing of their stock transactions. When may a director or officer properly buy or sell shares of his company's stock? When is it appropriate to award stock options to key executives? There is no simple, uniform answer to these questions, but they do underscore the importance of a policy of adequate timely disclosure both for the benefit of the investing public and for the protection of management.

Competition requires that companies engage in active programs of research, development, and exploration. For many companies, more than half of today's sales represent new products or services invented, discovered, developed, or radically redesigned during the last ten years. Nevertheless, more experimental projects fail than result in salable and profitable products or services. Public disclosure at the earlier stages of new developments may be premature. In addition, competition and the best interest of the company and its shareholders may require a veil of secrecy around new developments before they reach the stage where public disclosure is appropriate. Still, hindsight is remarkably keen and the accusation can always be made that a purchase or sale of stock by a director was dictated by inside knowledge of a future favorable or unfavorable development.

Shareholders have indicated however that they want directors and officers to have a meaningful investment in the companies they manage. So, in the interest of promoting better shareholder relationships, some general rules under which corporate officials may properly buy or sell stock in their company may be helpful. One appropriate method of purchase might be a periodic investment program where the directors or officers make regular purchases under an established program administered by a broker and where the timing of purchases is outside the control of the individual. It would also seem appropriate for officials to buy or sell stock in their companies for a 30-day period commencing one week after the annual report has been mailed to shareholders and otherwise broadly circulated (provided, of course, that the annual report has adequately covered important corporate developments and that no new major undisclosed developments occur within that period).

Transactions may also be appropriate under the following circumstances, provided that prior to making a purchase or sale a director or officer contacts the chief executive officer of the company to be sure there are no important developments pending which need to be made public before an insider could properly participate in the market:

•Following a release of quarterly results, which includes adequate comment on new developments during the period. This timing of transactions might be even more appropriate where the report has been mailed to shareholders.

•Following the wide dissemination of information on the status of the company and current results. For example, transactions may be appropriate after a proxy statement or prospectus which gives such information in connection with a merger or new financing.

•At those times when there is relative stability in the company's operations and the market for its securities. Under these circumstances, timing of transactions may be relatively less important. Of course such periods of relative stability will vary greatly from time to time and will also depend to a large extent on the nature of the industry or the company.

Where a development of major importance is expected to reach the appropriate time for announcement within the next few months, transactions by directors and officers should be avoided.

Corporate officials should wait until after the release of earnings, dividends, or other important developments have appeared in the press before making a purchase or sale. This permits the news to be widely disseminated and negates the inference that officials had an inside advantage. Similarly, transactions just prior to important press releases should be avoided.

In granting stock options to directors and key officers, the same philosophy that relates to purchases and sales may well apply. Where an established pattern or formula is part of a plan specifically approved by shareholders, the question of timing may not arise. In taking up an option, the timing of a purchase is not usually critical as the price is set at the time the option is granted. The reasoning relating to stock options might also apply to employee stock purchase plans in which directors and officers may be entitled to participate.

The considerations that affect director and officer transactions in stock of their own company may be pertinent to transactions in the shares of other companies with which discussions of merger, acquisition, important contracts, etc., are being considered or carried on. The same considerations apply to the families or close associates of directors and officers who are often presumed to have preferential access to information. As far as the public is concerned, they also are insiders. While this assumption may be unjustified in many cases, it is a fact of life which those in positions of leadership and responsibility cannot ignore.

Some companies have adopted policies for the guidance of their personnel relating to transactions in the company's stock, as well as other areas where conflicts of interest could arise. Such policies can be very helpful to employees who have access to important confidential information, as well as to the directors and officers.

In the final analysis, directors and officers must be guided by a sense of fairness to all segments of the investing public.

Within the framework of any policies adopted by the company, the final decision with respect to securities transactions must rest with each director and officer. Each case must ultimately stand or fall on its own merits. No single rule could possibly cover all situations; nor should unnecessary restrictions be permitted to discourage shareholders among these business leaders who play such a vital role in the success of our system of free enterprise.

Particular attention is directed to Sections 10(b) and 16 of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

NYSE Listed Company Manual, Regulation, 310.00, New York Stock Exchange, Quorums

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310.00 Quorums

(A) Common Stock The Exchange is of the opinion that the quorum required for any meeting of the holders of common stock should be sufficiently high to insure a representative vote. In authorizing listing (whether original listing or listing of additional securities), the Exchange gives careful consideration to provisions fixing any proportion less than a majority of the outstanding shares as the quorum for shareholders' meetings. In general, the Exchange has not objected to reasonably lesser quorum requirements in cases where the companies have agreed to make general proxy solicitations for future meetings of shareholders.

(B) Preferred Stock While a representative vote of shareholders is desirable, the fixing of a high quorum requirement for a preferred stock may tend to make right of election of directors in case of defaulted dividend payments ineffective, due to inability of the class to attain the required quorum. The Exchange, therefore, considers it preferable that no quorum requirement be fixed in respect of the right of a preferred stock, voting as a class, to elect directors when dividends are in default. Where a quorum requirement is fixed in respect of such right, the Exchange will object if such requirement calls for a higher percentage of the outstanding shares of the class to constitute a quorum than is required to constitute a quorum of the common stock for election of directors.

NYSE Listed Company Manual, Regulation, 311.01, New York Stock Exchange, Publicity and Notice to the Exchange of Redemption

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A company's listing agreement with the Exchange requires that prompt publicity be given and prompt notice be sent to the Exchange of corporate action (or any action of which the company has knowledge) which will result in, or which looks toward, either the partial or full call for redemption of a listed security.

Full responsibility for the release of such news is placed upon the company. The company should coordinate with its trustee or agent so that the company may be assured such obligation has been fulfilled.

The company shall follow the timely disclosure/telephone alert procedures of the Exchange which are found in Sections 202.05 and 202.06(B).

The news release and notice to the Exchange shall be made as soon as possible after taking corporate action which will lead to, or which looks toward, partial or full redemption, or as soon as possible after the company acquires knowledge of any such action taken by others, and should be made by the fastest available means. Notice to the Exchange shall be received by the Exchange at least fifteen days in advance of the redemption date. Attention is called to the act that the Exchange must receive at least ten days' notice of any date for the taking of a record of shareholders or closing of transfer books.

In the case of a total redemption, immediate notice to the Exchange has the additional importance of enabling the Exchange to give prompt notice of the redemption over its ticker system as a precaution against the investing public dealing in the security without knowledge of the impending redemption. It also permits the Exchange promptly to issue a ruling as to the basis of further dealings in the security, attach a special designation to its ticker symbol, and take other steps for continuance of an orderly market in the security.

Information to Be Included in Publicity and Notice to the Exchange

The press release and notice to the Exchange should indicate:

•The redemption date, redemption price and any dividend or interest to be paid upon redemption.

•If provision is to be made for payments of redemption funds to holders of the redeemed security prior to the redemption date, when such funds will be available to holders.

•The name and address of the redemption or paying agent.

•If a redeemed security is convertible, the name and address of the conversion agent, the rate of conversion and the date and time when the conversion period will expire. If there will be a period during which conversions cannot be effected, indicate the dates beginning and ending that period.

•Where the securities to be redeemed are convertible, if any dividend declared (or accrued) on or before the date of the redemption remains unpaid on the class of security issuable upon conversion of the securities to be redeemed, whether or not shares issued upon such conversion will be entitled to receive such dividend.

•If, in the case of a partial redemption, a record date is to be employed or if the transfer books are to be closed for the purpose of a determination of the shares to be redeemed, the date of record or dates of closing and reopening of the books.

•In the case of a partial redemption, the total number (or maximum number) of shares to be redeemed.

•In the case of a partial redemption of bonds, the total principal amount of bonds to be redeemed, and the dollar amount of interest which will be paid on the redeemed securities upon redemption.

The notice to the Exchange should also indicate:

•The method, in the case of a partial redemption, by which shares to be redeemed will be selected. Partial redemptions of securities must be pro rata or by lot.

•Whether, in the case of a partial redemption, the transfer books will be closed permanently with respect to the shares to be redeemed, when such closing will take place or whether stamped certificates will be issued upon transfer of the shares to be redeemed.

As to any of the above-listed information not known or determined at the time of publicity or when initial notice is given to the Exchange, similar publicity or notice shall be given immediately when such information becomes known or determined.

As soon as available, the Exchange should also be provided:

•Certified copy of any resolutions of the Board of Directors of the company in respect of the redemption.

•Two copies of any notice or other material sent to security holders, with regard to the redemption.

•Notification of the deposit of funds for payment of the redeemed securities.

(A) Record Date; Closing of Transfer Books; Advance Notice The Exchange requires prompt notice of action taken to fix a record date or to close the transfer books for the purpose of selection of the securities to be redeemed or for any other purpose in connection with a redemption.

(B) Place of Redemption The Exchange requires the maintenance of an agency in the Borough of Manhattan, City of New York, where securities called for redemption may be presented for payment.

If funds for redemption are deposited in a bank located in a city other than New York and the letter of transmittal provides for the redemption at such bank, arrangements also should be made for the acceptance of called securities and payment of the redemption price at an agency in New York City. Such agency may be the New York correspondent of such bank.

(C) Notice of Redeemed Certificate Numbers If securities to be redeemed are to be determined by drawing of certificates, the Exchange requests that it be sent as promptly as possible after the drawing of 700 printed copies of a notice, prepared by the company or its agent, stating all significant facts and listing the numbers of certificates drawn for redemption, and the number of shares to be redeemed in respect of each certificate (if the whole certificate is not being redeemed). The copies should be hand delivered to the Exchange, if feasible. The Exchange will thereupon distribute the notices to member organizations. This procedure is essential, as certificates that are drawn for redemption cease to be a good delivery for settlement of contracts made in the regular way on the Exchange after the date the serial numbers are known or become available, by publication or otherwise.

Amended: January 11, 2013 (NYSE-2012-54); August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 311.02, New York Stock Exchange, Trading in Securities Called for Redemption

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(A) Full Call When a non-convertible listed security is redeemed, trading is suspended as soon as the redemption funds become available to holders of the security. In the case of a convertible security where the market price is at or close to the conversion price, suspension may be delayed until such time as conversion ceases to be active, the conversion privilege expires or the outstanding amount of the listed security has been reduced to a level where continued trading would be inadvisable.

(B) Partial Call When only part of a non-convertible listed security is redeemed, the amount authorized to be listed is reduced by the amount redeemed as soon as the redemption funds become available to holders of the redeemed security. When securities are convertible, the reduction in the amount authorized to be listed is deferred until conversions occur, or until expiration of the right of conversion.

Under the rules of the Exchange, securities called for redemption are not deliverable in settlement of contracts on and after the date the serial numbers are known or become available by publication or otherwise, except in respect to transactions in called securities dealt in specifically as such. If the amount called for redemption is substantial or if the transfer books for the called portion of the security are not to be permanently closed until the date of redemption, the Exchange will trade the called portion separately if it considers such action to be in the public interest. When this is done, trading continues until the redemption or, in the case of a convertible security, until the expiration of conversion rights if that is earlier than the redemption. The listed company is not required to take any action in regard to the separate trading on the Exchange of the called portion of the security.

NYSE Listed Company Manual, Regulation, 311.03, New York Stock Exchange, Tender Offers

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The Exchange believes it is important that all shareholders of a company be given an opportunity to participate on equal terms in any tender offer made which may affect the rights or benefits of such shareholders.

This objective has been implemented by the company's listing agreement with the Exchange. As an example, a company agrees that it will not select any of its securities listed on the Exchange for redemption otherwise than pro rata or by lot.

The same considerations apply when a company invites its shareholders or shareholders of another company to tender their shares for purchase even though such tender offers are not covered by a listing agreement. It is important, therefore, that all shareholders be given an equal opportunity to participate in such offers.

While it is desirable that a period of about 30 days be used, a tender offer should remain open for a minimum of 10 days, so that all shareholders, even though they may live at a distance, will have ample opportunity to learn of the tender offer and tender their shares. Where the minimum period is used, notices should be sent by air mail to distant shareholders and provision made for telegraphic acceptance through a member organization or bank, similar to a rights offering.

If only a specified number of shares are to be purchased, the offer should provide that tenders will be accepted on a pro rata basis if more shares are tendered than are to be purchased. An offer on any other basis, such as a "first-come first-served" basis, is objectionable, as shareholders residing near the place of the tender offer may immediately supply all the stock that is to be purchased, with the result that shareholders living at a distance would have no opportunity to take advantage of the tender offer. After a minimum period of 10 days for the acceptance of shares on a pro rata basis, there is no objection to receiving shares thereafter on a "first-come first-served" basis.

Normally a tender offer is not limited to shareholders of record on any given date. The reason for this is that some holders may not be holders of record on a given date, either because of the use of their stock for lending purposes or due to the fact that stock had not been transferred to their names. Under such circumstances, shareholders who wish to accept an offer would be deprived of their right to do so. However, if a record date is essential to a company's program, it should not be earlier than 10 days after announcement of the tender offer, in order to give all shareholders an opportunity to transfer and thereby to protect their interests.

The company may accept the total amount of shares of a shareholder if his complete holdings are 99 shares or less before accepting shares on a pro rata basis. Such feature must be expressed within the offering circular.

The company must immediately advise the Exchange of any over-tendered offerings. In such cases the Exchange may have to create special trading procedures.

Should an out-of-town depository be utilized, a depository in New York should also be provided, or at least a forwarding agent or "drop" in New York.

Occasionally, companies may feel it practicable to make a tender offer limited only to shareholders of less than a hundred shares. The usual reasons given are the high administrative costs involved in handling small shareholder accounts and the difficulty of small shareholders to find a broker to handle a stock sale. Although a tender offer of this type is discriminatory in nature and normally would violate Exchange policy, exception might be made in special circumstances. The Exchange should be consulted ahead of time to discuss the number of odd-lot holders the company has, which shareholders would receive the tender offer, the proposed premium, a record date, and the method by which the tender offer will be made.

The offering material should be delivered to the Exchange no later than the distribution date to shareholders.

Before a tender offer is made with terms at variance with the principles of this statement, they should be discussed with the Exchange.

NYSE Listed Company Manual, Regulation, 312.01, New York Stock Exchange, Shareholders' Interest

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Shareholders' interest and participation in corporate affairs has greatly increased. Management has responded by providing more extensive and frequent reports on matters of interest to investors. In addition, an increasing number of important corporate decisions are being referred to shareholders for their approval. This is especially true of transactions involving the issuance of additional securities.

Good business practice is frequently the controlling factor in the determination of management to submit a matter to shareholders for approval even though neither the law nor the company's charter makes such approvals necessary. The Exchange encourages this growth in corporate democracy. For example, due to the recent growth of officer and director equity - based compensation arrangements and the increased interest of shareholders in this area, companies may determine to submit stock option and similar plans to shareholders for approval, whether or not the Exchange requires such approval.

NYSE Listed Company Manual, Regulation, 312.02, New York Stock Exchange, Companies Are Urged

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Companies are urged to discuss questions relating to this subject with their Exchange representative sufficiently in advance of the time for the calling of a shareholders' meeting and the solicitation of proxies where shareholder approval may be involved. All relevant factors will be taken into consideration in applying the policy expressed in this Para. 312.00 and the Exchange will advise whether or not shareholder approval will be required in a particular case.

NYSE Listed Company Manual, Regulation, 312.03, New York Stock Exchange, Shareholder Approval

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Shareholder approval is a prerequisite to issuing securities in the following situations:

(a) Shareholder approval is required for equity compensation plans. See Section 303A.08.

(b) Shareholder approval is required prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions, to:

(1) a director, officer or substantial security holder of the company (each a "Related Party");

(2) a subsidiary, affiliate or other closely-related person of a Related Party; or

(3) any company or entity in which a Related Party has a substantial direct or indirect interest;

if the number of shares of common stock to be issued, or if the number of shares of common stock into which the securities may be convertible or exercisable, exceeds either one percent of the number of shares of common stock or one percent of the voting power outstanding before the issuance.

However, if the Related Party involved in the transaction is classified as such solely because such person is a substantial security holder, and if the issuance relates to a sale of stock for cash at a price at least as great as the Minimum Price, then shareholder approval will not be required unless the number of shares of common stock to be issued, or unless the number of shares of common stock into which the securities may be convertible or exercisable, exceeds either five percent of the number of shares of common stock or five percent of the voting power outstanding before the issuance.

In addition, the provisions of this Section 312.03(b) will not apply to the sale of stock for cash by an Early Stage Company to (i) a Related Party, (ii) a subsidiary, affiliate or other closely-related person of a Related Party; or (iii) any company or entity in which a Related Party has a substantial direct or indirect interest, provided that the Early Stage Company's audit committee or a comparable committee comprised solely of independent directors reviews and approves of all such transactions prior to their completion.

The exemption in the preceding paragraph will not be applicable to a sale of securities by the listed company to any person subject to the provisions of this Section 312.03(b) in a transaction, or series of transactions, whose proceeds will be used to fund an acquisition of stock or assets of another company where such person has a direct or indirect interest in the company or assets to be acquired or in the consideration to be paid for such acquisition.

The sale of stock to a Related Party that is an employee, director or service provider is subject to the equity compensation rules in Section 303A.08 of the Manual. For example, a sale of stock by an Early Stage Company to any of such parties at a discount to the then market price would be treated as equity compensation under Section 303A.08 notwithstanding the exemption from shareholder approval provided under Section 312.03(b). Consequently, the company would be required to either: (i) obtain shareholder approval of such sale, or (ii) issue such shares under an equity compensation plan that had previously been approved by shareholders and for which shareholder approval under Section 303A.08 is not otherwise required. Moreover, shareholder approval is required if any of the subparagraphs of Section 312.03 require such approval, notwithstanding the fact that the transaction does not require approval under this subparagraph or one or more of the other subparagraphs. (See Section 312.04(a).)

(c) Shareholder approval is required prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if:

(1) the common stock has, or will have upon issuance, voting power equal to or in excess of 20 percent of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or

(2) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20 percent of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock.

However, shareholder approval will not be required for any such issuance involving:

•any public offering for cash;

•any bona fide private financing, if such financing involves a sale of:

•common stock, for cash, at a price at least as great as the Minimum Price; or

•securities convertible into or exercisable for common stock, for cash, if the conversion or exercise price is at least as great as the Minimum Price.

(d) Shareholder approval is required prior to an issuance that will result in a change of control of the issuer.

(e) Sections 312.03 (b), (c) and (d) shall not apply to issuances by limited partnerships.

Amended: December 31, 2015 (NYSE-2015-02); March 20, 2019 (NYSE-2018-54).

NYSE Listed Company Manual, Regulation, 312.04, New York Stock Exchange, For the Purpose of Section 312.03

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For the purpose of Section 312.03:

(a) Shareholder approval is required if any of the subparagraphs of Section 312.03 require such approval, notwithstanding the fact that the transaction does not require approval under one or more of the other subparagraphs.

(b) Pursuant to Sections 312.03 (b) and (c), shareholder approval is required for the issuance of securities convertible into or exercisable for common stock if the stock that can be issued upon conversion or exercise exceeds the applicable percentages. This is the case even if such convertible or exchangeable securities are not to be listed on the Exchange.

(c) The Exchange's policy regarding the need to apply to list common stock reserved for issuance on the conversion or the exercise of other securities is described in Section 703.07.

(d) Only shares actually issued and outstanding (excluding treasury shares or shares held by a subsidiary) are to be used in making any calculation provided for in Sections 312.03 (b) and (c). Shares reserved for issuance upon conversion of securities or upon exercise of options or warrants will not be regarded as outstanding.

(e) An interest consisting of less than either five percent of the number of shares of common stock or five percent of the voting power outstanding of a company or entity shall not be considered a substantial interest or cause the holder of such an interest to be regarded as a substantial security holder.

(f) "Voting power outstanding" refers to the aggregate number of votes that may be cast by holders of those securities outstanding that entitle the holders thereof to vote generally on all matters submitted to the company's security holders for a vote.

(g) "Bona fide private financing" refers to a sale in which either:

• a registered broker-dealer purchases the securities from the issuer with a view to the private sale of such securities to one or more purchasers; or

• the issuer sells the securities to multiple purchasers, and no one such purchaser, or group of related purchasers, acquires, or has the right to acquire upon exercise or conversion of the securities, more than five percent of the shares of the issuer's common stock or more than five percent of the issuer's voting power before the sale.

(h) "Officer" has the same meaning as defined by the Securities and Exchange Commission in Rule 16a-1(f) under the Securities Exchange Act of 1934, or any successor rule.

(i) Minimum Price" means a price that is the lower of: (i) the Official Closing Price immediately preceding the signing of the binding agreement; or (ii) the average Official Closing Price for the five trading days immediately preceding the signing of the binding agreement.

(j) "Official Closing Price" of the issuer's common stock means the official closing price on the Exchange as reported to the Consolidated Tape immediately preceding the signing of a binding agreement to issue the securities. For example, if the transaction is signed after the close of the regular session at 4:00 pm Eastern Standard Time on a Tuesday, then Tuesday's official closing price is used. If the transaction is signed at any

time between the close of the regular session on Monday and the close if the regular session on Tuesday, then Monday's official closing price is used.

(k) The issuance of shares from treasury is considered an issuance of shares for purposes of Section 312.03. (See Section 703.01, Part 1, of the Listed Company Manual regarding required notice to the Exchange of issuance of shares from treasury.)

(l) "Early Stage Company" means a company that has not reported revenues greater than $20 million in any two consecutive fiscal years since its incorporation and any Early Stage Company will lose that designation at any time after listing on the Exchange that it files an annual report with the SEC in which it reports two consecutive fiscal years in which it has revenues greater than $20 million in each year.

Amended: December 31, 2015 (NYSE-2015-02); March 20, 2019 (NYSE-2018-54).

NYSE Listed Company Manual, Regulation, 312.05, New York Stock Exchange, Exceptions

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Exceptions may be made to the shareholder approval policy in Para. 312.03 upon application to the Exchange when (1) the delay in securing stockholder 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 Board.

A company relying on this exception must mail to all shareholders not later than 10 days before issuance of the securities a letter alerting them to its omission to seek the shareholder approval that would otherwise be required under the policy of the Exchange and indicating that the Audit Committee of the Board has expressly approved the exception.

NYSE Listed Company Manual, Regulation, 312.06, New York Stock Exchange, In the Event

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In the event that some or all of the shares to be issued in a transaction subject to shareholder approval under Para. 312.03 must be listed, Exchange procedures will ordinarily permit the filing of applicable listing applications and Exchange approval to precede the shareholder vote subject to notice to the Exchange of the results of the shareholder vote and the issuance of the shares to be listed.

NYSE Listed Company Manual, Regulation, 312.07, New York Stock Exchange, Where Shareholder

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Where shareholder approval is a prerequisite to the listing of any additional or new securities of a listed company, or where any matter requires shareholder approval, the minimum vote which will constitute shareholder approval for such purposes is defined as approval by a majority of votes cast on a proposal in a proxy bearing on the particular matter.

Amended: July 11, 2013 (NYSE-2013-47).

NYSE Listed Company Manual, Regulation, 313.00, New York Stock Exchange, Voting Rights

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313.00 Voting Rights

(A) Voting Rights Policy On May 5, 1994, the Exchange's Board of Directors voted to modify the Exchange's Voting Rights Policy, which had been based on former SEC Rule 19c-4. The Policy is more flexible than Rule 19c-4. Accordingly, the Exchange will continue to 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.

(B) Non-Voting Common Stock The Exchange's voting rights policy permits the listing of the voting common stock of a company which also has outstanding a non-voting common stock as well as the listing of non-voting common stock. However, certain safeguards must be provided to holders of a listed non-voting common stock:

(1) Any class of non-voting common stock that is listed on the Exchange must meet all original listing standards.

The rights of the holders of the non-voting common stock should, except for voting rights, be substantially the same as those of the holders of the company's voting common stock.

(2) Although the holders of shares of listed non-voting common stock are not entitled to vote generally on matters submitted for shareholder action, holders of any listed non-voting common stock must receive all communications, including proxy material, sent generally to the holders of the voting securities of the listed company.

(C) Preferred Stock, Minimum Voting Rights Required Preferred stock, voting as a class, should have the right to elect a minimum of two directors upon default of the equivalent of six quarterly dividends. The right to elect directors should accrue regardless of whether defaulted dividends occurred in consecutive periods.

The right to elect directors should remain in effect until cumulative dividends have been paid in full or until non-cumulative dividends have been paid regularly for at least a year. The preferred stock quorum should be low enough to ensure that the right to elect directors can be exercised as soon as it accrues. In no event should the quorum exceed the percentage required for a quorum of the common stock required for the election of directors. The Exchange prefers that no quorum requirement be fixed in respect of the right of a preferred stock, voting as a class, to elect directors when dividends are in default.

The Exchange recommends that preferred stock should have minimum voting rights even if the preferred stock is not listed.

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 a majority of the holders 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 shareholders authorized such action by the Board of Directors at the time the class of preferred stock was created.

Creation of a Senior Issue—

•Creation of a senior equity security should require approval of at least two-thirds of the outstanding preferred shares. The Board of Directors may create a senior series without a vote by the existing series if shareholders authorized such action by the Board of Directors at the time of the existing series of preferred stock was created.

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

Alteration of Existing Provisions—

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

•If all series of a class of preferred stock are not equally affected by the proposed changes, there should be a two-thirds approval of the class and a two-thirds approval of the series that will have a diminished status.

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

SUPPLEMENTARY MATERIAL

.10 Companies with Dual Class Structures—

The 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.

.20 Consultation with the Exchange—

Violation of the Exchange's Voting Rights Policy could result in the loss of an Issuer'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.

.30 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.

.40 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.

NYSE Listed Company Manual, Regulation, 314.00, New York Stock Exchange, Related Party Transactions

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314.00 Related Party Transactions Related party transactions normally include transactions between officers, directors, and principal shareholders and the company. Each related party transaction is to be reviewed and evaluated by an appropriate group within the listed company involved. While the Exchange does not specify who should review related party transactions, the Exchange believes that the Audit Committee or another comparable body might be considered as an appropriate forum for this task. Following the review, the company should determine whether or not a particular relationship serves the best interest of the company and its shareholders and whether the relationship should be continued or eliminated.

The Exchange will continue to review proxy statements and other SEC filings disclosing related party transactions and where such situations continue year after year, the Exchange will remind the listed company of its obligation, on a continuing basis, to evaluate each related party transaction and determine whether or not it should be permitted to continue.

NYSE Listed Company Manual, Regulation, 315.00, New York Stock Exchange, Regulatory Review

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315.00 Regulatory Review of Listing Candidates and their Significant Related Individuals and Entities Each listing applicant must provide the Exchange with a letter from counsel representing that, to the company's knowledge, no officer [*] , board member, or non-institutional shareholder with greater than 10% ownership of the company has been convicted of a felony or misdemeanor relating to financial issues (e.g., embezzlement, fraud, theft) in the past ten years. In addition, the Exchange will review background materials available to it regarding the aforementioned individuals as part of the eligibility review process.

Footnotes

[*] As such term is defined by the Securities and Exchange Commission in Rule 16a-1(f) under the Securities Exchange Act of 1934, or any successor rule.

NYSE Listed Company Manual, Regulation, 401.01, New York Stock Exchange, Publicity

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Immediate publicity must be given to the calling of a shareholders' meeting where any matter affecting the rights or privileges of shareholders or any other matter not of routine nature is to be considered. This publicity should adequately describe the matter to be considered.

NYSE Listed Company Manual, Regulation, 401.02, New York Stock Exchange, Notice to the Exchange

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The Exchange requires immediate notification in accordance with Section 204.00 of dates set in connection with the calling of any meeting of shareholders. A minimum of ten days' notice is required prior to the record date (including any change in record date) established (or closing of the transfer books) for determination of shareholders entitled to vote at the meeting. The notice must indicate the meeting and record dates and should describe the matters to be voted upon at the meeting, unless accompanied by printed material being sent to shareholders which describes those matters.

If the transfer books are to be closed in lieu of the taking of a record of shareholders, the notice should state the date of reopening of the books as well as the date of their closing.

If it appears impossible to fix a record date which will permit ten days' advance notice to be given, that fact should be communicated to the company's Exchange representative as soon as the difficulty becomes apparent. When this is done early enough, it will generally be possible to work out an alternative arrangement. However, when adequate notice of the record date is not given and the matters to be acted upon at the meeting are considered material, or the Exchange determines that shareholders' rights might be prejudiced or the outcome of the meeting affected by the company's failure to give adequate notice, the Exchange will require the fixing of a new record date.

Amended: January 11, 2013 (NYSE-2012-54).

NYSE Listed Company Manual, Regulation, 401.03, New York Stock Exchange, Interval between Record and Meeting Date

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There is no rule of the Exchange bearing on the interval between record and meeting dates. The Exchange, however, recommends that a minimum of 30 days be allowed between the record and meeting dates so as to give ample time for the solicitation of proxies.

NYSE Listed Company Manual, Regulation, 402.01, New York Stock Exchange, Filing Proxy Material with the Exchange

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A listed company is not required to provide its proxy materials to the Exchange in physical form, provided such proxy materials are included in an SEC filing available on the SEC's EDGAR filing system. However, if such proxy materials are available on EDGAR but not filed pursuant to Schedule 14A under the Securities Exchange Act, the listed company must provide to the Exchange information sufficient to identify such filing (by one of the means specified in Section 204.00(A)) not later than the date on which such material is sent, or given, to any security holders.

Any listed company whose proxy materials are not included in their entirety (together with proxy card) in an SEC filing available on EDGAR must provide three definitive copies of any proxy material not available on EDGAR to the Exchange not later than the date on which such material is sent, or given, to any security holders. This number meets the three copies of such material required to be filed with the Exchange by Rule 14a-6(b) under the Securities Exchange Act of 1934.

Amended: January 11, 2013 (NYSE-2012-54); March 1, 2018 (NYSE-2017-42).

NYSE Listed Company Manual, Regulation, 402.02, New York Stock Exchange, Review of Preliminary Proxy Material by the Exchange

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Material submitted for the Exchange's review should be marked to indicate clearly that it is in preliminary or draft form and that it is confidential material. The Exchange can offer full assurance that submission of such material to it will not result in premature disclosure of the contents.

If any action to be taken at a shareholders' meeting relates to matters which may affect substantially the rights or privileges of listed securities of the company, or will result in the creation of new issues or classes of securities which the company may desire to list on the Exchange, the Exchange staff will review preliminary or draft copies of the proxy material or other material to be sent to shareholders, and submit such comments as it may have before such material becomes final. This review may be helpful to the company in avoiding actions or situations which conflict in some way with requirements or policies of the Exchange.

NYSE Listed Company Manual, Regulation, 402.03, New York Stock Exchange, Publication in Exchange Bulletin

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It is the practice of the Exchange to include in its Weekly Bulletin or in special circulars a list of shareholders' meetings, according to formal, definitive notices received from listed companies. That list indicates, as to all meetings, the date of the meeting and the record date for determination of the right to vote. In connection with all special meetings, footnotes give summary descriptions of matters to be acted upon at such meetings. Similar footnotes give notice of matters not of routine nature to be acted upon at annual meetings.

NYSE Listed Company Manual, Regulation, 402.04, New York Stock Exchange, Proxy Solicitation Required

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(A) Actively operating companies are required to solicit proxies for all meetings of shareholders. The purpose and intent is to afford shareholders a convenient method of voting, with adequate disclosure, on matters which may be presented at shareholders' meetings. Exception may be made where applicable law precludes or makes virtually impossible the solicitation of proxies in the United States.

(B) Proxy materials shall be in such format and 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 the NYSE Rules (451 and 465) applicable to members and member organizations regarding the furnishing of annual reports and proxy materials to account holders.

NYSE Listed Company Manual, Regulation, 402.05, New York Stock Exchange, Solicitation of Proxies through Member Organizations

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Companies or other soliciting proxy material through brokers must make inquiry of brokers in advance of the record date before the meeting in order to determine the number of sets of proxy soliciting materials necessary to enable brokers to supply each beneficial owner with a set. Such inquiry must be conducted in compliance with Rule 14a-13 under the Securities Exchange Act of 1934. A return postcard should be provided for this purpose and should also indicate an agreement to reimburse out-ofpocket expenses incurred in handling the material. The Exchange does not have a process by which issuers can seek an exemption to the requirements of Rule 14a-13 for good cause shown (as described in Rule 14a-13(a)(3)(iii)).

The sets of proxy material distributed to member organizations should include the required number of proxies and the annual report in order that the rules of the Exchange and of the Securities and Exchange Commission may be complied with.

Proxy material and annual reports are normally mailed together by member organizations unless otherwise requested by companies. If separate mailing of the annual report is desired prior to mailing of the proxy material, a separate request should be addressed to member organizations.

It will also be helpful if the member organization is advised at the time it is provided with the proxy material for transmittal to its customers, as to the number of shares registered in its name on the company's record.

Early Delivery of Proxy Material to Brokers.....Proxy soliciting material should be delivered to member organizations as soon as possible. The Exchange recommends the material be provided 30 days prior to the meeting date in order to allow the firms ample time to mail the material to beneficial owners and receive replies from them.

Amended: February 18, 2015 (NYSE-2015-07).

NYSE Listed Company Manual, Regulation, 402.06, New York Stock Exchange, Exchange Proxy Rules for Member Organizations (General)

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Certain rules of the Exchange prescribe the conditions under which member organizations of the Exchange may give or authorize the giving of proxies for shares registered in their names, or in the name of their nominees, but not owned beneficially by them, and requires them to cooperate, in certain ways and under certain conditions, with companies and others soliciting proxies.

Rules 450 through 455 are designed to facilitate solicitation of proxies in respect to shares held in names of brokers or their nominees, while safeguarding the rights of beneficial owners. The rules' purpose is to aid companies in meeting quorum requirements and in obtaining a representative vote of shareholders, thereby enabling them to maintain quorum requirements sufficiently high to insure such representative vote.

The other rules (456 through 460) set forth policies relating to the participation of member organizations in proxy contests. These policies are designed to broaden the application of the principle of full disclosure, especially in the area not now covered by the requirements of the Securities and Exchange Commission-that of unregistered companies.

Companies are urged to avail themselves of the facilities afforded by the rules. They are also urged to bring to the attention of the Exchange any problems that may result from operation of the rules.

The term "state" as used in this section shall have the meaning given to such term in Section 202(a)(19) of the Investment Advisers Act of 1940, and as such term may be amended from time to time therein.

(A) Rule 450-Restriction on Giving of Proxies 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 452 (Para. 2452), 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.

(B) Rule 451 - Transmission of Proxy Material

(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 the person 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 investment 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 452, 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.

(C) Sample Letters for Use by Brokers Respecting the Solicitation of Proxies Samples of letters containing the information and instructions required (pursuant to the proxy rules) to be given to customers in varying circumstances are shown in Para. 905.00. These are examples, not 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 customers. These are shown as a matter of information only, as member organizations will supply their own letters.

These letters are designed to permit furnishing to customers the actual proxy form.

(D) Rule 452 - Giving Proxies by Member Organization 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 holding 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 of 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 451, 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.

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 451(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 451 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.

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 the Rule 451(b)(2), shall obtain the requisite number of signed proxies from such holder of record.

(E) Advice by Exchange to Companies and Member Organizations as to Applicability of Rule 452 If the company or person soliciting proxies is in any doubt as to whether Exchange member organizations may give proxies without instructions, the Exchange, if requested, will give the matter early consideration in order that indication as to the status of the proposal under Exchange rules may be included in the material sent to brokers. Rule 452 does not include all matters that would require voting instruction from the beneficial owner. Should any of the categories mentioned in Para. 402.08(B) of this section not be clearly applicable to a "proposal," it is encouraged that a draft copy of the proxy material be submitted for review. Otherwise, the Exchange will advise the company or person soliciting proxies as soon as possible after the definitive proxy material is received whenever member organizations would be required under the rules to receive voting instructions from beneficial owners except in cases involving matters specifically mentioned by the restrictive provisions of Rule 452 or cases where the soliciting material evidences awareness that those provisions apply.

In the list of meetings of stockholders appearing in the Weekly Bulletin, after proxy material has been reviewed by the Exchange, each meeting will be designated by an appropriate symbol. It will 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. After the section which lists the meetings of shareholders in the Weekly Bulletin, there will appear under the heading "Election Contests" a list of companies where counter-solicitation material has been filed with the Exchange.

A company or person soliciting proxies should use care in advising member organizations on proper voting instructions in the absence of an official Exchange ruling. If member organizations act on such advice and it proves to be erroneous, they may not have time to correct the error. The result would be that the shares involved would not be voted. Even if the error is discovered early, there is still the labor and expense of sending corrected advices to customers.

(F) Rule 453 - Proxy to Show Number of Shares In all cases in which a proxy is given by a member organization the proxy shall state the actual number of shares of stock for which the proxy is given.

(G) Rule 454 - Transfers to Facilitate Solicitation 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 insistence of the issuer or of persons owning in the aggregate at least ten 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, and the Exchange may make such a request whenever it deems it advisable.

(H) Rule 455 - Rules Apply to Individual Members and Nominees Rules 450 through 454 shall apply also to individual members and to any nominees of member organizations or individual members. They shall apply also to voting in person.

NYSE Listed Company Manual, Regulation, 402.07, New York Stock Exchange, Exchange Proxy Procedures for Member Organizations

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The following procedures have been established for the guidance of member organizations under Rules 450 to 455 inclusive.

(A) Applicability of Proxy Rules Rules 450 to 460 apply to both listed and unlisted securities, unless the context otherwise limits application.

(B) Transmission of Proxy Material Annual Reports shall be transmitted to beneficial owners or to a beneficial owner's designated investment adviser under the same conditions as those applying to proxy soliciting material under Rule 451 even though it is not proxy soliciting material under the proxy rules of the Securities and Exchange Commission.

Method to be used in transmission—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.

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.

Duty of out-of-town organizations—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 organization to see that the necessary proxy material is transmitted to the beneficial owners and that the proper records relative thereto are kept.

Forwarding of signed proxy—The following conditions must be met by a member organization adopting the procedure of sending signed proxies to customers:

•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.

•Signed proxies sent to customers shall be accompanied by appropriate instructions to the customer for transmitting his vote to the company.

•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.

•When requested by a company, the member organization shall send a followup request to customers whose proxies have not been received by the company.

•Records of the member organization covering the solicitation of proxies shall show:

(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 and proxies are sent, and the date of mailing.

(3) The number of shares covered by each proxy.

(4) The code number of each customer's proxy.

(C) Transfer by Member Organizations Pursuant to Rule 454 In certain cases the solicitation of proxies may be aided by bringing up to date the record of broker- shareholders.

This is particularly true when there has not been a record of shareholders recently taken for dividend purposes and when a substantial vote is required in respect of some matter to be considered at the meeting.

When asked to do so, the Exchange, pursuant to the provisions and conditions of Rule 454, will send a circular to member organizations requesting them to transfer shares held by them into their own names, or the name of their nominees, prior to the taking of the record of shareholders entitled to vote at the meeting. Member organizations are required to make these transfers upon request by the Exchange. Those desiring the benefit of these transfers should write the Exchange requesting that member organizations make transfers pursuant to Rule 454. The request to the Exchange should specify the voting record date, the meeting date and each class of stock as to which transfers are desired.

Best results are achieved under this procedure if the Exchange transmits its circular requesting transfers to member organizations ten days before the record date. Consequently, requests for this service should be received by the Exchange at least that far in advance of the voting record date.

NYSE Listed Company Manual, Regulation, 402.08, New York Stock Exchange, Giving a Proxy to Vote Stock

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(A) When Member Organization May Vote Without Customer Instructions Rule 452 provides that a member organization may give a proxy to vote stock if:

(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, and

(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 shareholders and does not include authorization for a merger, consolidation or any matter which may affect substantially the rights or privileges of such stock.

(B) When Member Organization May Not Vote Without Customer Instructions 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; given except at the direction of beneficial owners.

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 303A.08 of the Manual);

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 402.08. See Item 21.

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.

Should there be more than one plan being considered at the same meeting, all costs are aggregated.

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 402.08. 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.

(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 402.08. Any vote on these or similar executive compensation-related matters is subject to the requirements of Section 402.08.

(C) Proportionate voting for auction rate preferred securities Notwithstanding any other provision of Rule 452, a member organization may vote auction rate preferred securities * with auction reset periods of one year or less in proportion to the voting instructions received from holders of the same class (or of the same series where the item must be voted upon separately by each series), in accordance with the provisions established below:

(1) It has transmitted proxy soliciting material to the beneficial owner of the auction rate preferred securities or to the beneficial owner's designated investment adviser in accordance with Rule 451 [¶2451], and

(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) A minimum of 30% of the outstanding shares of the same class or series (where a series vote may be required) has been voted by preferred security holders, and

(4) Less than 10% of the outstanding shares of the same class or series (where a series vote may be required) voted against the proposal, and

(5) For any proposal as to which both the common and preferred holders vote as a single class, proportional voting will not be allowed unless common shareholders approve the proposal, and

(6) A majority of the independent directors of the issuer's board of directors approved the matter, and

(7) Adequate disclosure of proportional voting has been provided to beneficial holders.

(D) 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.

(E) 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.

(F) 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.

(G) 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 signed by it.

(H) 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 mailings;

(3) all voting instructions showing whether verbal or written;

(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 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.

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.

Amended: July 1, 2009 (NYSE-2009-92); September 9, 2010 (NYSE-2010-59).

Footnotes

* For purposes of this rule, an auction rate preferred security shall be deemed a preferred security pursuant to which the dividend rate is established periodically by auction or remarketing at specified "reset periods".

NYSE Listed Company Manual, Regulation, 402.09, New York Stock Exchange, Exchange Proxy Contest Rules

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(A) Rule 456—Representations to Management Before a member, allied member, member organization or employee thereof states to the management of a registered or unregistered company * that he represents stockholders in making demands for changes in management or company policies, he must have:

(1) received permission of such stockholders to make such demands, and

(2) if an unregistered company is involved, filed with the Exchange the information required by Schedule B. **

(B) Rule 457—Filing Participant Information (Schedule B) A member, allied member, member organization or employee thereof must file with the Exchange the information required by Schedule B before he engages, alone or with others, in any of the following activities relating to a present or prospective proxy contest involving an unregistered company;

(1) requests more than 10 security holders:

(A) to sign a proxy (other than in the normal course of transmission of another's proxy material as required by Rule 451); or

(B) to vote for or against, or abstain from voting on any proposal;

(2) requests another security holder:

(A) to join in calling a meeting of security holders;

(B) to join in litigation against an issuer; or

(C) to join or assist in the formation of a security holders' committee;

(3) becomes a nominee for director;

(4) becomes a member of a security holders' committee or group; or

(5) contributes funds towards the cost of a prospective or present proxy contest.

(C) Rule 458—Filing of Proxy Material (Schedule A) ** A member, allied member, member organization or employee thereof must file with the Exchange the information called for by Schedule A before he, acting alone or with others, requests more than ten security holders, in connection with a proxy contest involving an unregistered company;

(1) To sign a proxy (other than in the normal course of transmission of another's proxy material as required by Rule 451); or

(2) to vote for or against, or abstain from voting on any proposal; and a copy of such information must be furnished to each person of whom such request is made.

(D) Rule 459—Other Persons to File Information When Associated with Member No member, allied member, member organization or employee thereof shall join with any other person in requesting more than ten security holders, in connection with a proxy contest involving an unregistered company;

(1) To sign a proxy; or

(2) to vote for or against, or abstain from voting on any proposal, unless such other person agrees to:

(a) file with the Exchange Schedules A and B, and

(b) furnish a copy of the information contained in Schedule A to each person of whom such request is made.

(E) Rule 460—DMMs Participating in Contests or Serving as Directors

(a) No DMM member or his or her DMM unit or any other member, principal executive, or officer or employee of such DMM unit shall participate in a proxy contest of a company if such DMM member is registered in the stock of that company.

(b) No DMM member or his or her DMM unit or any other member, principal executive, officer or employee of such DMM unit shall be a director of a company if such DMM member is registered in the stock of that company.

Amended: December 8, 2015 (NYSE-2015-63).

Footnotes

* The term "unregistered company" as used in Rules 456 to 459 means a company not required to conform to the proxy rules of the Securities and Exchange Commission in the solicitation of proxies with respect to its securities.

** References are to Schedules 14A and 14B contained in Regulation 14A under The Securities Exchange Act of 1934.

** References are to Schedules 14A and 14B contained in Regulation 14A under The Securities Exchange Act of 1934.

NYSE Listed Company Manual, Regulation, 402.10, New York Stock Exchange, Charges by Member Organizations for Distributing Material

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The provisions of NYSE Rule 451.90 - .96 are reproduced herein as follows:

.90 Schedule of approved charges by member organizations 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 and the processing of proxy and other material pursuant to this Rule 451. 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.

1. Basic Processing and Intermediary Unit Fees

(a) Definitions: For purposes of this rule

(i) The term “nominee” shall mean a broker or bank subject to SEC Rule 14b-1 or 14b-2, respectively.

(ii) The term “intermediary” shall mean a proxy service provider that coordinates the distribution of proxy or other materials for multiple nominees.

(b) (i) For each set of proxy material, i.e., proxy statement, form of proxy and annual report when processed as a unit, a Processing Unit Fee based on the following schedule according to the number of nominee accounts through which the issuer’s securities are beneficially owned:

50 cents for each account up to 10,000 accounts;

47 cents for each account above 10,000 accounts, up to 100,000 accounts;

39 cents for each account above 100,000 accounts, up to 300,000 accounts;

34 cents for each account above 300,000 accounts, up to 500,000 accounts;

32 cents for each account above 500,000 accounts.

To clarify, under this schedule, every issuer will pay the tier one rate for the first 10,000 accounts, or portion thereof, with decreasing rates applicable only on additional accounts in the additional tiers. References in this Rule 451 to the number of accounts means the number of accounts holding securities of the issuer at any nominee that is providing distribution services without the services of an intermediary, or when an intermediary is involved, the aggregate number of nominee accounts with beneficial ownership in the issuer served by the intermediary.

(ii) In the case of a meeting for which an opposition proxy has been furnished to security holders, the Processing Unit Fee shall be $1.00 per account, in lieu of the fees in the above schedule.

(c) The following are supplemental fees for intermediaries:

(i) $22.00 for each nominee served by the intermediary that has at least one account beneficially owning shares in the issuer;

(ii) an Intermediary Unit Fee for each set of proxy material, based on the following schedule according to the number of nominee accounts through which the issuer’s securities are beneficially owned:

14 cents for each account up to 10,000 accounts;

13 cents for each account above 10,000 accounts, up to 100,000 accounts;

11 cents for each account above 100,000 accounts, up to 300,000 accounts;

9 cents for each account above 300,000 accounts, up to 500,000 accounts;

7 cents for each account above 500,000 accounts.

To clarify, under this schedule, every issuer will pay the tier one rate for the first 10,000 accounts, or portion thereof, with decreasing rates applicable only on additional accounts in the additional tiers.

(iii) For special meetings, the Intermediary Unit Fee shall be based on the following schedule, in lieu of the fees described in (ii) above:

19 cents for each account up to 10,000 accounts;

18 cents for each account above 10,000 accounts, up to 100,000 accounts;

16 cents for each account above 100,000 accounts, up to 300,000 accounts;

14 cents for each account above 300,000 accounts, up to 500,000 accounts;

12 cents for each account above 500,000 accounts.

To clarify, under this schedule, every issuer will pay the tier one rate for the first 10,000 accounts, or portion thereof, with decreasing rates applicable only on additional accounts in the additional tiers. For purposes of this subsection (iii), a special meeting is a meeting other than the issuer's meeting for the election of directors.

(iv) In the case of a meeting for which an opposition proxy has been furnished to security holders, the Intermediary Unit Fee shall be 25 cents per account, with a minimum fee of $5,000.00 per soliciting entity, in lieu of the fees described in (ii) or (iii) above, as the case may be. Where there are separate solicitations by management and an opponent, the opponent is to be separately billed for the costs of its solicitation.

2. Charges For Proxy Follow-Up Material

For each set of follow-up material, a Processing Unit Fee of 40 cents per account, except for those relating to an issuer's annual meeting for the election of directors, for which the Processing Unit Fee shall be 20 cents per account.

3. Charges For Interim Report and Other Material

For interim reports, annual reports if processed separately, post meeting reports or other material, a Processing Unit Fee of 15 cents per account.

4. Preference Management Fees

With respect to each account for which the nominee has eliminated the need to send materials in paper format through the mails (or by courier service), a Preference Management Fee in the following amount:

(a) For each set of proxy material described in Section 1(b) above, 32 cents; provided, however, that if the account is a Managed Account (as defined in Section 6 below), the Preference Management Fee shall be 16 cents.

(b) For each set of material described in either Section 2 or Section 3 above, the Preference Management Fee shall be 10 cents.

To clarify, the Preference Management Fee is in addition to, and not in lieu of, the other fees provided for in this rule.

5. Notice and Access Fees

When an issuer elects to utilize Notice and Access for a proxy distribution, there is an incremental fee based on all nominee accounts through which the issuer's securities are beneficially owned as follows:

25 cents for each account up to 10,000 accounts;

20 cents for each account over 10,000 accounts, up to 100,000 accounts;

15 cents for each account over 100,000 accounts, up to 200,000 accounts;

10 cents for each account over 200,000 accounts, up to 500,000 accounts;

5 cents for each account over 500,000 accounts.

To clarify, under this schedule, every issuer will pay the tier one rate for the first 10,000 accounts, or portion thereof, with decreasing rates applicable only on additional accounts in the additional tiers.

Follow up notices will not incur an incremental fee for Notice and Access.

No incremental fee will be imposed for fulfillment transactions (i.e., a full package sent to a notice recipient at the recipient's request), although out of pocket costs such as postage will be passed on as in ordinary distributions.

6. Fee Exclusion In Certain Circumstances.

Notwithstanding any other provision of this Supplementary Material .90, no fee shall be imposed for a nominee account that is a Managed Account (as hereinafter defined) and contains five or fewer shares or units of the security involved.

For purposes of this Supplementary Material .90, the term "Managed Account" shall mean an account at a nominee which is invested in a portfolio of securities selected by a professional advisor, and for which the account holder is charged a separate asset-based fee for a range of services which may include ongoing advice, custody and execution services. The advisor can be either employed by or affiliated with the nominee, or a separate investment advisor contracted for the purpose of selecting investment portfolios for the managed account. Requiring that investments or changes to the account be approved by the client shall not preclude an account from being a "Managed Account", nor shall the fact that commissions or transaction-based charges are imposed in addition to the asset-based fee.

Notwithstanding any other provision of this Supplementary Material .90, no fee shall be imposed for any nominee account which contains only a fractional share, i.e., less than one share or unit of the security involved.

7. Enhanced Brokers' Internet Platform Fee.

During the period ending December 31, 2018, there shall be a supplemental fee of 99 cents for each new account that elects, and each full package recipient among a brokerage firm's accounts that converts to, electronic delivery while having access to an Enhanced Brokers' Internet Platform ("EBIP"). This fee does not apply to electronic delivery consents captured by issuers (for example, through an open-enrollment program), nor to positions held in Managed Accounts (as defined in Section 6, above) nor to accounts voted by investment managers using electronic voting platforms. This is a one-time fee, meaning that an issuer may be billed this fee by a particular member organization only once for each account covered by this rule. Billing for this fee should be separately indicated on the issuer's invoice and must await the next proxy or consent solicitation by the issuer that follows the triggering election of electronic delivery by an eligible account. For the avoidance of doubt it is noted that accounts receiving a notice pursuant to the use of notice and access by the issuer, and accounts to which mailing is suppressed by householding, will not trigger the fee under this section.

To qualify under this section, an EBIP must provide notices of upcoming corporate votes (including record and shareholder meeting dates) and the ability to access proxy materials and a voting instruction form, and cast the vote, through the investor's account page on the member organization's web site without an additional log-in.

Any member organization with a qualifying EBIP must provide notice thereof to the Exchange, including the date such EBIP became operational, and any limitations on the availability of the EBIP to its customers.

Conversions to electronic delivery by accounts with access to an EBIP need to be tracked for the purpose of reporting the activity to the NYSE when requested, as do records of marketing efforts to encourage account holders to use the EBIP. In addition, records need to be maintained and reported to the NYSE when requested regarding the proportion of non-institutional accounts that vote proxies after being provided access to an EBIP.

.91 Reserved

Transmission of Beneficial Ownership Information

.92 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

6 1/2¢ 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 in addition the following fee to the agent:

10¢ per name for the first 10,000 names or portion thereof;

5¢ per name for additional names up to 100,000 names; and

4¢ per name above 100,000;

with a minimum fee of $100 per requested list. (See Rules 14a-13(b) and 14c-7(b) of 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 Rule 14b-1(c) and thereafter cancels that designation or appoints a new agent for such purpose should promptly inform interested issuers.

When an issuer requests beneficial ownership information as of a date which is the record date for an annual or special meeting or a solicitation of written shareholder consent, the issuer may ask to eliminate names holding more or less than a specified number of shares, or names of shareholders that have already voted, and the issuer may not be charged a fee for the NOBO names so eliminated. In all other cases the issuer must pay for all the names in the NOBO list.

.93 Member organizations are required to mail out such material as provided by Rules 451 and 465 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.

.95 "Householding" of Reports.— Rules 451 and 465 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 securities Exchange Act of 1934).

.96 Effective Date.— The changes to Rules 451, 465 and to Section 402.10 of the Listed Company Manual that were approved by the Securities and Exchange Commission on October 18, 2013 (Release No. 34-70720) shall, subject to certain conditions set forth in Part 7 of this Section 402.10, be effective for distributions or requests for non-objecting beneficial holder information, in each case where the applicable record date occurs on or after January 1, 2014, and, for purposes of the EBIP fee set forth in Section 7 above, for new account elections or existing account conversions to electronic delivery made on and after January 1, 2014.

Amended: October 18, 2013 (NYSE-2013-07); January 9, 2014 (NYSE-2013-83).

NYSE Listed Company Manual, Regulation, 501.00, New York Stock Exchange, DRS Participation

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All securities listed on the Exchange must be eligible for a direct registration system operated by a securities depository (as defined in Para. 501.01). This provision does not extend to securities which are specifically permitted under this chapter to be, and which are, book-entry only. The Exchange will waive the application of this Para 501.00 to any listed company that is a foreign issuer (as that term is defined in Rule 3b-4 under the Securities Exchange Act), including a foreign private issuer (as that term is defined in Rule 3b-4 under the Securities Exchange Act), that submits to the Exchange a letter from an independent home country counsel certifying that a home country law or regulation prohibits such compliance.

Amended: September 6, 2011 (NYSE-2011-44).

NYSE Listed Company Manual, Regulation, 501.01, New York Stock Exchange, Stock Certificates

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(A) The Exchange does not require that a statement of the rights and preferences of authorized classes or series of stock be placed on stock certificates. It is required, however, that the information be readily available to shareholders.

(B) The Exchange does not require that a listed company send stock certificates to a record holder with respect to a stock distribution if either

• the distribution relates to an issuance pursuant to a stock dividend reinvestment plan, stock dividend reinvestment purchase plan or a similar stock purchase plan; or

• regardless of the nature of the distribution, the company's stock is included in a direct registration system, operated by a securities depository, and available for Exchange-traded stocks.

For the purpose of this paragraph a "securities depository" means a clearing agency, as defined in Section 3(a)(23) of the Securities Exchange Act of 1934, that is registered with the Securities and Exchange Commission pursuant to Section 17A(b)(2) of that Act.

The stock certificates of each class or series of stock should either:

• Show the office or agency of the company from which shareholders may obtain a copy of the provisions of authorized stock, or

• contain a statement (which may be verbatim or, preferably, a reasonable summary) of the rights and preferences of all classes of authorized capital stock.

The text on the face of all stock certificates shall indicate ownership, number of shares, whether shares are fully-paid and non-assessable, class and par value where required by applicable law or where the dividend rate of a preferred stock is stated as a percentage of par value (where par value is eliminated, an opinion of counsel as to legality under applicable law and the company's charter should be filed with the Exchange). In addition, preferred stock certificates shall contain a description of the issue.

Stock certificates must be issued in either the conventional stock certificate form, i.e, "less than 100 shares," "100 shares," and "more than 100 shares," or in the single denomination stock certificate form. (When a punch panel is provided, it must be perforated to indicate the share amount the certificate represents. If conventional stock certificates are utilized for daily transfers, the Exchange recommends that these certificates be utilized in the mailing out of additional shares for stock distributions. The more than 100 share certificate would permit the holding of large denomination certificates (1,000, 5,000, 10,000 and possibly larger) by nominees and such certificates can be used on deliveries involving more than 100 shares.

A single denomination stock certificate without engraved punch panel must utilize a matrix (see example) in open throat area indicating the number of shares in five different positions.

Matrix Example

*100,000*****

100,000**

100,000

****100,000**

*****100,000*

OR

The share amount may be macerated (see example) provided that the ink penetrates the fabric of the certificate and the maceration cuts the fabric similar to a check writer and is preceded and followed by a macerated character of sufficient size to protect against possible alteration.

Maceration Example

On such a certificate the number of shares must also be shown in alpha numerical form in the open throat area.

Certificates shall name all cities in which they are transferable.

Certificates shall carry the form of assignment as indicated in Para. 501.03(A).

Listed companies must issue new certificates for securities listed on the Exchange replacing lost ones forthwith upon notification of loss and receipt of proper indemnity.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 501.02, New York Stock Exchange, Bond Certificates

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(A) General Requirements Bond certificates shall contain a statement as to such of the following provisions as are applicable:

•Terms of payment of principal and interest.

•A summary of optional and sinking fund redemption provisions, including redemption prices.

•A summary of conversion provisions, including appropriate dates, initial conversion price and reference to subsequent conversion prices.

•A summary of the bondholder's rights with respect to registration and interdenominational exchanges:

Suitable space for entries with respect to registration, transfer and discharge from registration must be provided on coupon bonds registerable as to principal. Registered bonds and coupon bonds of the same issue must be fully interchangeable. Bonds shall be issued in the denomination of the unit of trading.

While the normal unit of trading is $1,000, bonds in denomination of $500 and in larger denominations that are in multiples of the unit of trading also are deliverable under Exchange rules provided:

•They are prepared in accordance with the engraving requirements set forth in this section, and

•They are exchangeable without charge for other bonds in the unit of trading.

Registered bonds shall carry the form of assignment as indicated in Para. 501.03(B).

Where an agent imprints a principal amount on a bond certificate, the matrix printing or maceration technique in Section 501.01 shall be used.

(B) Global Certificates Bonds using a single global certificate may be listed if: (1) interests therein may be transferred by book-entry on the books of a Qualified Clearing Agency or a Fully-Interfaced Clearing Agency as defined in Rule 132 and Exchange Contracts as defined in Article VII of the Constitution in respect of interests therein may be compared through a Qualified Clearing Agency or a Fully-Interfaced Clearing Agency, and (2) the certificate is on deposit at (a) a depository which is a registered clearing agency under Section 17A of the Securities Exchange Act of 1934 or (b) a depository which is exempt from such registration and which the NYSE has designated as acceptable for this purpose. Since a global certificate is not readily susceptible to fraudulent duplication, the Exchange will dispense with the content and engraving requirements of Section 5 in the case of bonds certficated in this manner. In addition, a specimen certificate is not required as a supporting document to the listing application. The contents and format of the global certificate will be determined by the issuer and depository.

A global certificate may be used for convertible bonds. However, the securities issued upon conversion must comply with the content and engraving requirements of Section 5.

Issuers shall make available to bondholders upon request a statement as to such of the following provisions as are applicable:

•Terms of payment of principal and interest.

•A summary of optional and sinking fund redemption provisions, including redemption prices.

•A summary of conversion provisions, including appropriate dates, initial conversion price and reference to subsequent conversion prices.

•A summary of the bondholder's rights with respect to registration and interdenominational exchanges.

If the depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the issuer within 90 days, the issuer shall issue certificates as set forth in (A) above in exchange

for the global certificate. In addition, the issuer may at any time determine not to have the bonds represented by a global certificate and, in such event, will issue bonds in the required form in exchange for the global certificate. In either instance, an owner of a beneficial interest in the global certificate will be entitled to have bonds equal in principal amount to such beneficial interest registered in the owner's name and will be entitled to physical delivery of such bonds in required form.

(C) Issuance of Duplicate Bonds In the event of the issuance of any duplicate bond to replace a bond which has been alleged to be lost, stolen or destroyed and the subsequent appearance of the original bond in the hands of an innocent bondholder, either the original or the duplicate bond must be taken up and cancelled and the issuer must deliver to such holder another bond theretofore issued and outstanding.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 501.03, New York Stock Exchange, Forms of Assignment

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(A) Stock Certificates For value received _____hereby sell, assign and transfer unto

Please insert social security or other identifying number of assignee.

Please print or typewrite name and address including zip code of assignee:

_____

_____

_____

_____shares of capital stock represented by the within Certificate and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated _____

The following legend, relating to the signature to the assignment, shall appear on the reverse of stock certificates, adjacent to the form of assignment.

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

An indication as to where the shareholder should sign may also be included with the signature line, such as an "X," "Signature," "Sign here," or other similar direction.

(B) Registered Bonds

For value received _____hereby sell, assign and transfer unto

Please insert social security or other identifying number of assignee.

Please print or typewrite name and address including zip code of assignee:

_____

_____

_____

the within Bond and do hereby irrevocably constitute and appoint _____

Attorney to transfer the said Bond on the books of the said Company with full power of substitution in the premises.

Dated _____

NYSE Listed Company Manual, Regulation, 501.04, New York Stock Exchange, Abbreviation in Shareholder Descriptions

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When abbreviations are used in shareholder descriptions, in accordance with the uniform procedures recommended by the New York Clearing House Association, the following explanatory legends of certain abbreviations should appear on certificates:

On reverse of certificates:

“The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM— as tenants in common

TEN ENT— as tenants by the entireties

JT TEN— as joint tenants with the right of survivorship and not as tenants in common

UNIF GIFT

MIN ACT_____Custodian_____

(Minor) (Cust)

Under Uniform Gifts to Minors

Act_____

(State)

Additional abbreviations may also be used though not in the above list.”

On face of certificates:

"See reverse for certain definitions."

NYSE Listed Company Manual, Regulation, 501.05, New York Stock Exchange, Signatures by Transfer Agent and Registrar

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The signature(s) by a transfer agent and registrar may be either in facsimile form or manual form (provided state law permits). Should facsimile signatures be used certain documents (described below) are required to be furnished, including an indemnification agreement. The requirement of an indemnification agreement is intended to provide for the reimbursement of certain parties who suffer loss due to reliance upon the authenticity of facsimile signatures, including the New York Stock Exchange, Inc., its Directors, officers, employees and its subsidiary companies, innocent purchasers for value, and if appropriate, the transfer agent and/or registrar.
In cases where a bank or trust company or other qualified organization acts as Transfer agent and/or registrar for a number of listed issuers and is the indemnifying party, a separate indemnification agreement must be provided by the bank, trust company or other organization. The issuer must provide such indemnification in other cases, regardless of whether the transfer agent and/or registrar is an employee of the issuer. In any case, the Exchange will provide forms of the appropriate indemnification agreement(s) to be used with respect to facsimile signatures. Two sample lists of documents which must be provided (including the indemnification agreement) with respect to facsimile signatures follows:

A. If the transfer agent and registrar are separate and indemnification is provided by the Issuer:

1. *An indemnification agreement in substantially the following form:* "In consideration of the New York Stock Exchange's not interposing any objection to the use (a) by the transfer agent of the undersigned Corporation of a facsimile signature of an officer or employee of such transfer agent in connection with countersigning stock certificates of the Corporation, and (b) by the registrar of the undersigned Corporation of a facsimile signature of an officer or employee of such registrar in connection with registering stock certificates of the Corporation, the undersigned Corporation on behalf of itself, its successors and assigns, covenants and agrees that every innocent purchaser for value of any stock certificate, which (i) is in the form authorized by the Corporation, (ii) has been prepared by a bank note company which has been duly authorized by the Corporation, (iii) bears the facsimile signature of the transfer agent or a facsimile signature resembling or purporting to be such facsimile signature, and (iv) bears the facsimile signature of the registrar or a facsimile signature resembling or purporting to be such facsimile signature, may rely upon such facsimile signatures or any such facsimile signatures resembling or purporting to be such facsimile signatures, regardless of by whom or by what means the same may have been imprinted on said stock certificates, and that any such facsimile signatures or any such facsimile signatures resembling or purporting to be such facsimile signatures so relied on shall be as valid, effectual, conclusive and binding for all purposes upon the Corporation as if the same had in fact been executed manually for and on behalf of the transfer agent and the registrar of the Corporation by a duly authorized officer or employee of the transfer agent and the registrar, respectively, regardless of whether the transfer agent and the registrar is an employee of the Corporation; and the Corporation hereby covenants and agrees to indemnify and hold harmless the New York Stock Exchange, Inc., its Directors, officers, employees and its subsidiary companies, every such innocent purchaser for value and either (a) the transfer agent in the event that it relies upon the authenticity of the registrar's facsimile signature, or (b) the registrar in the event that it relies upon the authenticity of the transfer agent's facsimile signature, from and against any and all loss, liability, claim, damages or expense (whether such claim be groundless or otherwise) including costs, disbursements and counsel fees, arising out of any act done in reliance upon the authenticity of any such facsimile signatures or any such facsimile signatures resembling or purporting to be such facsimile signatures when imprinted as aforesaid."

2. *A resolution of the Board of Directors of the issuer* approving the form of indemnification agreement and authorizing designated officers to execute and deliver an agreement in such form.

3. *An opinion of counsel of the issuer to the effect that:*

(a) the use of facsimile signatures by the transfer agent and the registrar is specifically authorized by, or, at least, is not inconsistent with, the provisions of the charter and by-laws of the issuer;

(b) such use is valid and effective under the law of the state of incorporation of the issuer (this opinion should be furnished by counsel of the state of incorporation of the issuer);

(c) the indemnification agreement has been duly approved, authorized, executed and delivered and is effective and binding upon the issuer, in accordance with its terms.

4. *A resolution of the Board of Directors of the transfer agent* and registrar, adopting the particular facsimile signature to be employed as the signature to be affixed in the name and on behalf of the transfer agent and registrar.

5. *An opinion of counsel of the transfer agent* and registrar to the effect that the use of such facsimile signature by the transfer agent and registrar has been duly and properly authorized and the facsimile signature to be employed has been duly adopted by the transfer agent and registrar.

6. *A certification from the registrar* in substantially the following form: “The undersigned hereby certifies to the New York Stock Exchange, Inc. in order to induce it to permit the use by the undersigned of a facsimile signature pursuant to Section 5 of the New York Stock Exchange Company Manual that:

(a) The undersigned is the duly appointed registrar of the [designation of issue] (the "Stock") of [name of issuer], a [jurisdiction of incorporation] corporation (the "Company").

(b) The undersigned agrees to examine certificates and verify identifying numbers and the number of shares each certificate represents.

(c) The undersigned agrees to verify that each of the Certificates (i) is in the form authorized by the Company;

(ii) has been prepared by a bank note company which has been duly authorized by the Company, (iii) bears the proper signature of the transfer agent for the Company, and (iv) bears the facsimile signature of the undersigned.

(d) The undersigned will register the appropriate number of shares of the Stock represented by each Certificate.

IN WITNESS WHEREOF, the undersigned has executed this certification this.day of _____, 20 _____

(NAME OF REGISTRAR)

By _____

B. If transfer agent/registrar acts in Dual Capacity for a number of listed issuers and indemnification is furnished by the transfer agent/registrar:

1. *An indemnification agreement* in substantially the following form: “In consideration of the New York Stock Exchange's not interposing any objection to the use by the undersigned, as transfer agent and registrar (serving in dual capacity and hereafter referred to as the transfer agent/registrar) for the corporations listed in Schedule A attached hereto and for such other corporations as may be furnished by the undersigned (such issuers), of a facsimile signature of an officer or employee of the undersigned in connection with countersigning and registering stock certificates of the Corporation, the undersigned Corporation on behalf of itself, its successors and assigns, covenants and agrees that every innocent purchaser for value of any stock certificate, which (i) is in the form authorized by any such issuer, (ii) has been prepared by a bank note company which has been duly authorized by such issuer, (iii) bears the facsimile signature of an officer or employee of the undersigned transfer agent/registrar or a facsimile signature resembling or purporting to be such facsimile signature, may rely upon such facsimile signature(s) or any such facsimile signature(s) resembling or purporting to be such facsimile signature(s), regardless of by whom or by what means the same may have been imprinted on said stock certificate, and that any such facsimile signature(s) or any such facsimile signature(s) resembling or purporting to be such facsimile signature(s) so relied on shall be as valid, effectual, conclusive and binding for all purposes upon the undersigned as if the same had in fact been executed manually for and on behalf of the undersigned by its duly authorized officer or employee; and the undersigned hereby covenants and agrees to indemnify and hold harmless the New York Stock Exchange, Inc., its Directors, officers, employees and its subsidiary companies, and every such innocent purchaser for value, from and against any and all loss, liability,

claim, damages or expense (whether such claim be groundless or otherwise) including costs, disbursements and counsel fees, arising out of any act done in reliance upon the authenticity of any such facsimile signature(s) or any such facsimile signature(s) resembling or purporting to be such facsimile signature(s) when imprinted as aforesaid.

2. *A resolution of the Board of Directors of the transfer agent/registrar*, adopting the particular facsimile signature to be employed as the signature to be affixed in the name and on behalf of the transfer agent/registrar.

3. *A resolution of the Board of Directors of the transfer agent/registrar* approving the form of indemnity agreement and authorizing designated officers to execute and deliver an agreement in such form.

4. *A certification of the transfer agent/registrar* that, with respect to each such issuer, it has in its files an opinion of counsel of the state of incorporation of such issuer that the use of such facsimile signature by the transfer agent/registrar is valid and effective under the law of the state of incorporation of such issuer.

5. *An opinion of counsel of the transfer agent/registrar* to the effect that: (a) the use of such facsimile signature by the transfer agent/registrar is specifically authorized by, or, at least, is not inconsistent with, the provisions of the respective charters and bylaws of each such issuer; (b) the use of such facsimile signature by the transfer agent/registrar has been duly and properly authorized and the facsimile signature to be employed has been duly adopted by the transfer agent/registrar; (c) such use is valid and effective under the law of the state of incorporation of the transfer agent/registrar; (d) the indemnification agreement referred to in paragraph 1 above has been duly approved, authorized, executed and delivered and is effective and binding upon the transfer agent/registrar, in accordance with its terms.

6. *A certification from the transfer agent/registrar* in substantially the following form: “The undersigned hereby certifies to the New York Stock Exchange, Inc. in order to induce it to permit the use by the undersigned of a facsimile signature pursuant to Section 5 of the New York Stock Exchange Company Manual that:

(a) The undersigned is the duly appointed transfer agent/registrar of the [designation of issue] (the "Stock") of [name of issuer], a [jurisdiction of incorporation] corporation (the "Company"). (b) The undersigned agrees to examine certificates and verify identifying numbers and the number of shares each certificate represents. (c) The undersigned agrees to verify that each of the certificates (i) is in the form authorized by the Company; (ii) has been prepared by a bank note company which has been duly authorized by the Company, and (iii) bears the facsimile signature of the undersigned. (d) The undersigned will register the appropriate number of shares of the Stock represented by each Certificate.

IN WITNESS WHEREOF, the undersigned has executed this certification this _____day of _____, 20 _____

(NAME OF REGISTRAR)

By _____

NYSE Listed Company Manual, Regulation, 501.06, New York Stock Exchange, Bond Signatures

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Bonds must be authenticated manually by an authorized officer of the trustee or the authenticating agent of the trustee.

Bonds must bear the signatures of two officers of the issuer, either or both of which may be in facsimile form. If the issuer determines to use a signature in facsimile form, that use:

1. must be duly and properly authorized by the Board of Directors;

2. must be specifically authorized by (or at least must not be inconsistent with) the provisions of the charter and by-laws of the issuer and of the indenture pursuant to which the bonds are issued; and

3. must be valid and effective under the law of the state of incorporation of the issuer.

In addition, the issuer's Board of Directors must adopt the facsimile signatures to be used as the signatures to be affixed in the name and on behalf of the issuer.

The resolutions authorizing the issuance of the bonds must contain provisions to the effect that if any officer of the issuer who signs, or whose facsimile signature appears upon any of the bonds, ceases to be such an officer prior to their issuance, the bonds so signed or bearing such facsimile signature shall nevertheless be valid.

NYSE Listed Company Manual, Regulation, 501.07, New York Stock Exchange, Over-Printed (Stamped) Certificates

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Over-printed certificates indicating a change in the name of the company, a change in the designation of the security, a change in state of incorporation, a change in par value, or similar change may be used pending preparation of new definitive certificates. The over-stamp shall appear diagonally across the face text, imprinted in red. In the case of a change in agents, the new agents shall be added by silvering over the old and imprinting the new. If so desired, the existing supply of unissued certificates may be so over-printed and exhausted before issuance of the new certificates. It is not required that old definitive or over-printed certificates be called in for exchange when new definitive certificates are available. The definitive certificate form issued prior to such a change will be deliverable indefinitely in settlement of contracts made on the Exchange except where:

•The certificate forms represent different values (i.e., a reverse split). When a reverse split or other similar reorganization occurs, the old definitive certificate cannot be used on either transfers or deliveries. The certificates must be physically exchanged for new definitive certificates. Further, these new certificates must have border colors and a new design including a new vignette which are significantly different from the "old" and either the designation of stock or the par value must be changed and indicated on the new certificates; or

•A new corporate name is not readily identifiable with the old or would have a different location in an alphabetical listing. In this case, certificates not bearing the new name will be deliverable only for a limited period.

The purpose of the continued deliverability of old certificate forms is to avoid forcing exchanges for new certificate forms where no transfer on the company's books is involved.

The over-printing of certificates must be done under such protective and mechanical procedures as will assure adequate safekeeping and quality controls.

Any legend or statement imprinted on a security to evidence a payment or recite a circumstance which may affect the value of the security must be imprinted on the security by mechanical means. An imprint made by a hand stamp is not acceptable.

The text of any proposed over-print, legend or statement, and a proof thereof, must be submitted to the Exchange for prior approval.

NYSE Listed Company Manual, Regulation, 501.08, New York Stock Exchange, Securities Having Limited Conversion Rights

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In the case of a security having a right of conversion which is not exercisable through the entire life of the security, the word "convertible" must not be used as part of the formal title of the security. Instead, attention must be called to the conversion right by means of a sub-heading such as "Convertible on or before _____" or "Convertible on or after _____"

NYSE Listed Company Manual, Regulation, 501.09, New York Stock Exchange, Warrant Certificate

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The face of the warrants shall be of sufficiently distinctive appearance to identify them as securities or instruments of value.

The Exchange recommends that the face of the warrants have a border and underlying tint, both steel-engraved. However, warrants without steel-engraved borders and underlying tint are acceptable to the Exchange, provided the company agrees to indemnify innocent purchasers for value in accordance with the form of resolutions set forth in Para. 501.10 of this section under the subheading Surface-Printed Warrants (Including Use of Facsimile Signatures of Issuing Agents). The text and other informative matter on the face and reverse of warrants may be surface printed.

The following are the pertinent items which shall be incorporated in warrants evidencing rights to subscribe to be issued to shareholders of listed companies:

•Date and hour of expiration of the subscription right must be shown in bold type, preferably in the upper margin of warrant.

•The word "Subscription" must appear as part of the title, e.g., Warrant of Subscription; Subscription Warrant; Warrant to Subscribe; Full Share Subscription Warrant; Subscription Certificate; etc.

•The denomination box on the warrant must specify either the number of rights represented or the number of shares (or principal amount of bonds) to which the warrant holder is entitled to subscribe. (Where possible both should be shown.) This should be followed by the subscription ratio. Experience has shown that issuing warrants in terms of rights, i.e., one right for each share of stock held of record, is the best method.

•The full title of the security being offered for subscription must be shown in the heading. If a security is stock, its par value should be shown only in the text of the warrant to avoid its being mistaken for the subscription price.

•Warrants may be in registered form, assignable and transferable, or in bearer form. If transferable in more than one city, a legend to that effect must appear in the warrant. Names of agencies where transfer may be effected must be indicated.

•A single warrant may be used to represent full and fractional subscription rights, provided arrangements are made whereby, coincidentally with subscription, residual rights called for by the warrant may be sold and the proceeds remitted to the subscriber. It is recommended that the arrangements set up also provide for the purchase of additional rights up to the next full unit.

•Provision must be made for split-up and consolidation of full share warrants and fractional share warrants. Names of agencies where such split-ups and consolidations may be effected must be indicated.

•Registered warrants must contain a form of assignment, with an appropriate heading to indicate the necessity of signing that form in the event the rights are to be sold or are otherwise to be transferred through a bank or broker. If a form is provided on the face of the warrant for signature by the warrant holder instructing the company's agent to sell the warrant, the form of assignment should also appear on the face of the warrant contiguous to the form of instructions for the sale of the rights, so that it will be obvious, on the face of the warrant, that there are alternative methods for the sale of the rights. A form for subscription (which may either be on the warrant or be a separate document), with appropriate instructions, should also be provided. Bearer warrants should provide a form for subscription.

•The text of the warrant must refer to the offering prospectus and recite the terms of the offering (which shall be unconditional) and must state the price and place where subscription may be made; ratio, time and date the subscription right privilege expires, when the security subscribed to will be delivered, and the smallest denomination for which subscription may be made. Should it be impossible to determine the price, dividend rate, etc., at the time of printing of the warrant, the warrant may refer to the source where such information may be

obtained. This reference may be to a section of the warrant where such information can be imprinted just prior to issuance, or to separate documents, such as the prospectus and letter of transmittal, which will accompany the warrant when issued.

•Warrants must contain suitable language in their text with respect to negotiability.

•The signatures on warrants may be either manual or facsimile. Where the warrant contains only facsimile signatures, the use of the facsimile signature of the issuing agent shall be governed by the procedure set forth in the next subsection under the subheading, facsimile Signatures of Issuing Agents on Warrants, or under the subheading Surface-Printed Warrants (Including Use of Facsimile Signatures of Issuing Agents), whichever is applicable.

NYSE Listed Company Manual, Regulation, 501.10, New York Stock Exchange, Warrant.—Use of Facsimile Signature

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•Facsimile Signatures of Issuing Agents on Warrants: The signature of an individual duly authorized by the issuing company to act in the capacity of "issuing agent" or, in cases where an outside warrant agent is employed, the signature of an officer or duly authorized employee of such agent, may be made manually by such individual, officer or employee or may be a facsimile of such signature imprinted by machine. If a facsimile signature is to be employed, the following conditions must be complied with to the satisfaction of the Exchange.

•The Exchange shall be furnished with a certified copy of a resolution of the Board of Directors of the issuing company or of the warrant agent, as the case may be, adopting such facsimile as the valid and binding signature of the issuer or agent. A specimen of the facsimile signature which will be employed must be submitted to the Exchange in the form covered by the resolution of the Board of Directors.

•The Exchange shall also be furnished with an opinion of counsel to the issuing company, or to the outside warrant agent, in form satisfactory to the Exchange, to the effect that the use of such facsimile signature has been duly and properly authorized for use on the warrants and that such signature is, under applicable law, fully effective and binding upon the company or the outside warrant agent. If an issuing agent has, by blanket resolution, adopted and authorized use of a facsimile signature on any warrants evidencing rights to subscribe that it may issue as agent, a certified copy of such blanket resolution, in form acceptable to the Exchange, may be filed in lieu of separate resolutions each time. In such case the opinion of counsel described above may also be in blanket form. If such a resolution or opinion has previously been filed with the Exchange, a letter from the agent or counsel, as the case may be, stating that the earlier document is still in effect will be sufficient.

•Otherwise there shall be filed with the Exchange the specific resolution and opinion of counsel described above in respect of each issue of warrants on which the facsimile signature is to be used, each such issue to be specifically designated in said resolution and opinion of counsel. There follows a sample of the form of certificate as to the adoption of resolutions of the Board of Directors of a company acting as its own issuing agent, or of a bank or trust company as agent of the company.

Certificate and Resolutions—

The undersigned (name or certifying individual), the (office held) of (name of corporation or bank), does hereby certify that, at a (regular or special) meeting of the Board of Directors of said (corporation or bank), the following resolutions were duly adopted, that said resolutions have not been rescinded, annulled or revoked, and that the same are still in full force and effect:

Resolved—That this (corporation, a _____corporation,) [bank, as _____Agent for name of issuing corporation), a (state of incorporation) corporation,] hereby adopts, as and for its signature on the subscription warrants evidencing the right to subscribe for (title of security) of (this corporation) (name of corporation whose securities are to be subscribed for), the facsimile signature of (name of individual) and (office held), a specimen of which facsimile signature was submitted to this meeting, when used and imprinted on the warrants referred to above, a specimen of which was also submitted to and approved at this meeting; and

Further resolved—That any person, firm or corporation may at any time, either before or after revocation hereof, rely on such facsimile signature when imprinted on one of the aforesaid warrants by an officer or employee of this (corporation or bank), whether or not authorized by this (corporation or bank), by any use of the machine or machines of this (corporation or bank), or when imprinted on one of the aforesaid warrants by an officer or employee of (name of bank note company), whether or not authorized by said Bank note Company, by any use of the machine or machines of said Bank note Company, and that any such facsimile signature so relied on shall be as valid, effectual, and binding upon this (corporation or bank) as if the same had in fact been executed manually by a duly authorized officer or agent of this (corporation or bank) acting in its behalf.

I do further certify that said resolutions are not in conflict with any provision of the charter or by-laws of said (corporation or bank).

Surface-Printed Warrants (Including Use of Facsimile Signatures of Issuing Agents)—

If it is desired to issue surface-printed warrants using facsimile signatures of issuing agents, the company should adopt, and file with the Exchange, certified copies of the resolutions shown below.

If it is desired to issue surface-printed warrants bearing the manual signature of the issuing agents, said resolutions shall omit reference to the facsimile signatures of the issuing agents.

Resolved—That this (corporation, a _____ corporation,) hereby approves and adopts in substantially the form(s) submitted to this meeting the form(s) of Warrant(s) (being printed in full, without steel-engraved borders), evidencing the right to subscribe for shares of (title of security) of (this corporation) (name of corporation whose shares are to be subscribed for) (hereinafter referred to as the "Warrants"), and the facsimile signature of (name of individual) as (title of office) of (this corporation) (name of Bank or Trust Company acting as Warrant Agent) in the form submitted to this meeting, when imprinted on the Warrants; and

Further Resolved—That, in consideration of the New York Stock Exchange, Inc. (hereinafter referred to as the "Exchange") approving, as to form, the form(s) of Warrant(s) referred to in the foregoing resolution, this corporation hereby agrees to indemnity and hold harmless the Exchange and every innocent purchaser for value of a Warrant in said form, and every innocent purchaser for value of any other instrument which reasonably resembles and purports to be one of said Warrants, and which might be accepted as a genuine Warrant evidencing said rights by a person experienced in and having the responsibility for accepting the delivery of securities, from and against any and all loss, liability, claim, damages or expense, including costs, disbursements and counsel fees, arising by reason of (i) the issuance, printing or delivery of Warrants in said form, representing in the aggregate rights to subscribe for shares of said stock in excess of the number of shares duly authorized; (ii) the unauthorized affixing by anyone of said facsimile signature to any of said Warrants or to any such other instrument; (iii) the forgery, duplication, counterfeiting or copying of such facsimile signature, on any Warrants in said form or on any such other instrument; or (iv) the issuance, printing or delivery of any such other instrument; provided that the Warrant in said form or such other instrument is presented to this corporation or its duly authorized agent prior to the expiration date of the subscription period; and

Further Resolved—That the agreement of indemnity embodied in the foregoing resolutions is made for the benefit of third parties who may be holders of Warrants in said form or of instruments which reasonably resemble or purport to be said Warrants and which might be accepted as genuine Warrants by a person experienced in and having the responsibility for accepting the delivery of securities and the indemnity may be enforced by such third person.

NYSE Listed Company Manual, Regulation, 501.11, New York Stock Exchange, Miscellaneous Securities

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(A) Shares of Beneficial Interest Shares of Beneficial Interest in definitive or temporary form are subject to the same requirements of preparation as stock certificates of similar form.

(B) Interim Certificates (Emergency Temporary Certificates) In the case of an emergency, where the supply of definitive engraved certificates of a listed issue has been inadvertently exhausted, interim certificates may be issued upon request. Interim certificates are subject to the same requirements of preparation as stock certificates or bonds in temporary form. However, it is not necessary to include a "temporary" legend on the certificates.

(C) Derivatives Any issue deemed by the Exchange to be a derivative product may be issued in book-entry form. However, if a certificate is to be issued, then such certificate must meet all engraving requirements.

NYSE Listed Company Manual, Regulation, 501.12, New York Stock Exchange, Changes, Additions, or Alterations in Forms of Listed Securities

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Changes, additions, or alterations in the form of listed securities shall not be made without prior approval by the Exchange. Changes, additions, or alterations to forms of listed securities shall be made by an authorized bank note company.

NYSE Listed Company Manual, Regulation, 501.13, New York Stock Exchange, Other Requirements

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The Exchange requires that companies provide for and state in the text of securities in same or similar language that their securities are: Transferable on the books of the company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the transfer agent and registered by the registrar. Witness the seal of the company and the signatures of its duly authorized officers.

Shares of beneficial interest, interim certificates or receipts in temporary form must conform to the instructions applicable to stock certificates.

Certificates must be of the standard size of 8 inches by 12 inches.

Certificates should be "Dated" in the lower portion of the certificate.

Facsimile signatures of officers and titles.

Names of transfer agents and registrars.

Serial number of certificate.

Cusip number and box.

Certificates of issues utilizing computer generated serial account numbers in lieu of traditional bank note style numbering of certificates shall have the prefix ZQ preprinted in the serial number counter and it shall serve as the prefix to the computer generated certificate number. (Note that the computer generated number must immediately follow the ZQ prefix (on the same line) so that it will appear to stock and bond holders that the ZQ is, in fact, the certificate serial number prefix.) The typing of the computer generated certificate number must be in such a manner that it achieves ink penetration into the fabric of the certificate.

A bank note control number shall also be provided on either the lower left or lower right hand corner on the face of the certificate. The size of this control number shall be at least the size of the computer generated certificate number.

NYSE Listed Company Manual, Regulation, 601.00, New York Stock Exchange, Services to be Provided by Transfer Agents and Registrars

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(A) For Listed Stock A company having stock listed on the Exchange is required to maintain transfer facilities where:

•All stock of the company listed on the Exchange will be accepted for the purpose of transfer.

•All such stock which is convertible or called for redemption will be accepted for such conversion or redemption.

•All subscription rights issued to holders of listed stock of the company will be accepted for transfer or payment and securities subscribed for will be deliverable; and where all other rights or benefits pertaining to ownership of listed stock of the company, which may be issued, granted or allotted by the company, shall be accepted for transfer, exercise, payment and delivery.

•All dividends declared on stock of the company listed on the Exchange will be payable.

•The company must also maintain registrar facilities for all stock of the company listed on the Exchange. The registrar must be located in close proximity to the location at which the transfer of such securities is serviced directly.

(B) For Listed Bonds The term "bond" includes any security evidencing indebtedness.

A company having bonds listed on the Exchange is required to maintain facilities where:

•All bonds of the company listed on the Exchange which may be registered as to principal and interest, or as to principal only, may be accepted for registration.

•All such bonds which are convertible or called for redemption will be accepted for such conversion or redemption.

•All rights or benefits pertaining to ownership of listed bonds of the company, and issued, granted or allotted by the company, will be accepted for transfer, payment or exercise.

•Principal of, and interest on, all bonds of the company listed on the Exchange will be payable.

Note: Transfer agents need not notify the Exchange of each issuance of shares, nor is it necessary for registrars to obtain a release from the Exchange before registering additional shares. It is necessary only for transfer agents to notify the Exchange of the number of shares outstanding at the end of each calendar quarter. The notification should be provided within 10 days of the end of the quarter in accordance with Section 204.00.

Amended: January 11, 2013 (NYSE-2012-54).

601.01 Exchange Approval of Transfer Agents and Registrars The Exchange requires that transfer agents and registrars for securities listed on the Exchange be formally approved by the Exchange as transfer agents and/or registrars before commencing to act in either capacity for listed securities.

Most of the larger banks and trust companies in the United States have been approved by the Exchange to act in these capacities. Alternatively, the issuing company may act as transfer agent or transfer agent and registrar for its own securities. A qualified organization may also act as transfer agent and/or registrar for other listed securities. The Exchange will advise whether a particular organization has been accepted and, if it has not been accepted, will upon request inform such organization as to the procedure by which Exchange approval may be obtained.

The issuer will not be allowed to act in the sole capacity of registrar for its own listed securities.

If listed stock is transferred by the issuing company, the person acting as transfer agent shall be specifically authorized by the company's board of directors to countersign stock certificates in that capacity. Such person shall not execute the stock certificate as an officer on behalf of the company in those instances where certificates are signed by him as transfer agent. It is not required in such case that such person be formally accepted by the Exchange as transfer agent, or that the authorization above referred to be filed with the Exchange.

A company having stock listed on the Exchange is required to maintain a registrar, where all listed stock may be registered. In order to qualify as a registrar, the bank, trust company or other organization other than the issuer, should have a minimum of $2 million of capital surplus and undivided profits.

(A) Requirements for Transfer Agent (1) The transfer agent must (i) have capital, surplus (both capital and earned), undivided profits, and capital reserves aggregating at least $10,000,000 and (ii) maintain insurance coverage of at least $25,000,000 to protect securities while in process.

(2) Routine transfers (as defined in Rule 17ad-1 under the Exchange Act) must be processed under normal conditions within 48 hours of receipt of the securities by the transfer agent at its address designated for registration of transfers.

(3) Securities sent to a transfer agent (i) by mail or a commercial delivery service in each case on a same day or next day delivery basis, (ii) by a clearing agency registered with the Securities and Exchange Commission under Section 17A of the Exchange Act (a "Clearing Agency"), (iii) clearly marked as a record date transfer, and (iv) deposited into the mail or with the commercial delivery service no later than the record date must, if the Clearing Agency so directs in writing in the letter of transmittal, be recorded by the transfer agent as having been received as of the record date so as to establish the transferee's rights as of that date. For purposes of this policy the term "record date" shall include any date as of which the rights of a shareholder are established.

(4) The transfer agent must assume total responsibility and liability for securities from the time of receipt of those securities by the transfer agent at its address designated for registration of transfers until such time as the securities are redelivered to the transferee.

(5) The transfer agent must comply with the rules of the Exchange, as the same may from time to time, be amended, in regard to the transfer and registration of security issues listed on the Exchange.

(6) The transfer agent’s offices maintained for the purposes of transfer activities must be staffed by experienced personnel qualified to handle so-called “legal terms” and to advise on and handle other transfer problems.

(7) The transfer agent must provide adequate facilities for the safekeeping of securities in its possession or under its controls with respect to which it acts as transfer agent or registrar or both.

(8) The transfer agent must maintain facilities to expedite transfers, where requested, of Exchange listed security issues for which the transfer agent acts.

(9) The Exchange reserves the right to request that a listed company engage a new transfer agent in the event of a failure by the listed company’s present transfer agent to conform to each of the foregoing requirements.

(10) A transfer agent registered with the Securities and Exchange Commission which does not meet the capital requirements of Para. 601.01(A)(1)(i) may nonetheless act as sole transfer agent for a listed security, provided that a majority in interest of its equity securities are owned by a parent entity which does meet those requirements and the parent guarantees the subsidiary’s performance of its obligations as transfer agent and, provided further, that either the transfer agent itself or the parent guarantor maintains the insurance required by Para. 601.01(A)(1)(ii).

(11) So long as a listed company maintains a transfer agent that meets the requirements set forth in Para. 601.01(A)(1)(i), it may also utilize a co-transfer agent (i.e., a transfer agent which is not responsible for

maintaining the company's master security holder file) which does not meet those requirements, provided that the co-transfer agent has capital, surplus (both capital and earned), undivided profits, and capital reserves equal to at least $2,000,000. Notwithstanding the foregoing, a co-transfer agent acting in dual capacity as both transfer agent and registrar must meet the capital and insurance requirements of Para. 601.01(A)(1).

(12) The Exchange may, in its sole discretion, permit a transfer agent registered with the Securities and Exchange Commission to act as a transfer agent notwithstanding such entity's failure to meet the capital requirements of Para. 601.01(A)(1)(i), provided that such transfer agent has capital, surplus (both capital and earned), undivided profits, and capital reserves aggregating at least $2,000,000 and maintains errors and omissions insurance coverage in an amount which, taken together with its capital, surplus (both capital and earned), undivided profits, and capital reserves, equals at least $10,000,000 and, provided further, that such transfer agent maintains the insurance required by Para. 601.01(A)(1)(ii).

(13) Any issuer required to make a listed security eligible for a direct registration system operated by a securities depository (as defined in Para. 501.01) pursuant to Para. 501.00 must maintain a transfer agent for that security which is eligible either for the direct registration system operated by the Depository Trust Company or for another direct registration system operated by a securities depository.

(14) So long as a listed company complies with all the provisions of Para. 601.01(A) other than those set forth in Para. 601.01(A)(1), such listed company may act as its own transfer agent and registrar for its listed securities. A listed company, however, may not act as sole registrar for its listed securities unless it is also acting as transfer agent for those securities.

(15) The transfer agent must appoint an agent for service of process in connection with matters arising out of or by reason of the transfer agent's acting as transfer agent or registrar or both, for Exchange listed security issues. This appointment shall be limited to process served in connection with the performance or failure to perform such services including transportation and custody, shall not extend to matters unrelated thereto or shall not be or be deemed to be a general appointment as agent for service upon the transfer agent.

(B) Requirements for Agency Acting in Dual Capacity of Transfer Agent and Registrar The Exchange permits qualified banks, trust companies and other qualified organizations (including the issuer) to act as both transfer agent and registrar for the same issue or issues listed on the Exchange upon application to the Exchange and agreement to meet certain requirements. A bank, trust company or other organization is required to satisfy the requirements of Para. 601.01(A) to be so qualified.

All agents acting in the dual capacity of transfer agent and registrar are required to assure the Exchange that such functions are maintained separately and distinctly with appropriate internal controls, subject to an annual review by the agent's independent auditors. The independent auditor's review shall include tests of the transfer and registration systems and controls. The independent auditor's annual review shall be provided to the agent's board of directors with a copy to the Exchange. Agents, other than issuers, acting in the dual capacity are also required to submit their latest financial statements and, on an annual basis, a certification from their insurer or insurance broker indicating the Exchange insurance requirements are met. If the auditor's report specifies any material weaknesses, the transfer agent must take immediate corrective action. When such corrective steps have been completed, the auditor must provide a subsequent letter indicating that the material weaknesses have been corrected. The Exchange will not approve an agent to act in the dual capacity of transfer agent and registrar until the auditor's report discussed herein has been delivered to the agent's board of directors and the Exchange in a form satisfactory to the Exchange.

A listed company acting in the dual capacity must also submit an indemnification agreement to the Exchange.

(C) Co-Transfer Agents Occasionally a listed company with a qualified transfer agent may wish to have the Exchange accept a second transfer agent to act as co-transfer agent. In order for the Exchange to accept an organization (which need not be a bank or trust company) which desires to act as a co-transfer agent for securities listed on the Exchange, the co-transfer agent must request such acceptance by letter addressed to the Exchange. The letter should indicate the extent of the facilities of the co-transfer agent for the performance of the transfer agent function and should include a current list of its directors and officers together with a copy of its latest available financial statements. The co-transfer agent will be required, at a minimum, to meet the requirements of Para. 601.01(A)(7). The co-transfer agent must also arrange to have two transfer agents which are qualified under Para. 601.01(A) advise the Exchange, in writing, that in their opinion the co-transfer agent has facilities adequate for the performance of the function of transfer agent for securities listed on the Exchange.

(D) Registrars (Not Also Acting as Transfer Agents) In order for the Exchange to accept a bank, trust company, or other qualified organization as registrar or co-registrar for securities listed on the Exchange, the organization must be located in close proximity to the location at which the transfer of such security is serviced. In addition, the organization must request such acceptance by letter addressed to the Exchange. The letter should indicate the extent of the facilities of the organization for the performance of the registrar function and should include a current list of its directors and officers together with a copy of its latest available financial statements. The organization will be required to have a minimum of $2,000,000 of capital, surplus and retained earnings. The organization must also arrange to have two agencies which are qualified under Para. 601.01(A) advise the Exchange, in writing, that in their opinion the organization has facilities adequate for the performance of the function of registrar for securities listed on the Exchange.

Amended: August 15, 2013 (NYSE-2013-33).

601.02 Change of Agency for Listed Stocks and Bonds A company shall give the Exchange at least five business days' advance notice of any change in transfer agents or registrars or the appointment of additional transfer agents or registrars. Any new transfer agent and/or registrar must be qualified with the Exchange prior to the effectiveness of its appointment.

NYSE Listed Company Manual, Regulation, 602.00, New York Stock Exchange, Depositories

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602.01 Requirements for a Depository for Funds The term "bond" includes any security evidencing indebtedness.

The term "indenture" includes any mortgage trust or other indenture, deed of trust, or any instrument similar to the foregoing (including any amendment or supplement thereto), pursuant to which bonds are outstanding or are to be issued.

The Exchange requires:

•The depository for funds deposited under the terms of an indenture for bonds listed on the Exchange must be a bank or trust company having substantial capital surplus; or

•If the depository is not a qualified bank or trust company, the funds must be segregated and held by the depository as a separate trust fund for the benefit of those persons entitled to receive payment of the funds.

Any indenture which permits the deposit of funds with the trustee, depository, or paying agent for the purpose of paying the principal amount of the redemption price of bonds, or releasing any lien or collateral, or satisfying the indenture, must contain provisions which clearly establish that such fund is to be impressed with a trust for the holders of bonds entitled to the benefits of such payment, lien, collateral or indenture.

NYSE Listed Company Manual, Regulation, 603.01, New York Stock Exchange, Requirements for a Trustee

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The Exchange requirements for trustees of listed bonds are that:

•The trustee (or, in the event the trustee is an individual, the co-trustee) must be a bank or trust company having substantial capital and surplus and having the experience and facilities for the proper performance of corporate trust functions.

•A qualified bank or trust company must be appointed co-trustee if an individual is trustee.

•The Exchange will not accept as a trustee or co-trustee for such bonds:

1. A director or officer of the issuing company.

2. Any organization in which an officer of the issuing company is an executive officer.

3. Any organization which, directly or indirectly, controls, is under common control with, or is controlled by the issuing company.

Where a company lists on the Exchange bonds which are issued under an indenture that is not qualified under the Trust Indenture Act of 1939, while such bonds remain listed, and the company also has bonds outstanding under another indenture, the Exchange will require that there be a different trustee (or co-trustee) under each indenture.

NYSE Listed Company Manual, Regulation, 603.02, New York Stock Exchange, Notices to be Given to the Exchange by Trustee

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The Exchange expects the trustee for listed bonds to give the Exchange immediate notice of:

•Any change or removal of deposited collateral.

•Acceleration of maturity by the trustee.

•Issuance or authentication of duplicate bonds.

•Cancellation, retirement or other reduction in the amount of bonds outstanding.

•Any call for redemptions including sinking fund requirements

NYSE Listed Company Manual, Regulation, 603.03, New York Stock Exchange, Percentage of Bonds Controlling Trustee

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The indenture relating to bonds listed on the Exchange which is not qualified under the Trust Indenture Act of 1939 shall not provide that the request or demand of holders of more than thirty percent in principal amount of any series of bonds outstanding under such indenture is necessary to compel the trustee to enforce any remedy provided by the indenture upon event of default. Provision may be made permitting the holders of a majority in principal amount of such bonds to rescind any minority action.

NYSE Listed Company Manual, Regulation, 603.04, New York Stock Exchange, Change of Trustee or Co-Trustee

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The company shall give the Exchange at least five business days' notice of any change of a trustee or co-trustee for its listed bonds.

NYSE Listed Company Manual, Regulation, New York Stock Exchange, MISSING DOCUMENT HEADING

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See, also, Exchange Rules 5P and 8P for the initial and continued listing and trading requirements for Exchange Traded Products (as defined in Rule 1.1(bbb)).

NYSE Listed Company Manual, Regulation, 701.00, New York Stock Exchange, Introduction

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Once a company has cleared eligibility and its management has decided to proceed with listing its securities on the Exchange, it must first file an original listing application before the listing can occur.

The Exchange's staff representatives welcome the opportunity to assist and advise the company in the preparation of the listing application and in related matters. The representatives are grouped on a regional basis. Each listed company is assigned to a team based upon the location of its executive offices. The representatives on these teams serve as the focal point for all listed company contact. When the company's assigned representative is not available, another team member will handle any inquiry so that there will be no unnecessary delay in attending to listed company matters. The introductory information in this Manual contains a list of the members of the regional teams.

Preliminary discussions on important matters may be undertaken by listed company officials with the assurance that careful security measures have been adopted by the Exchange to avoid revealing any confidential information which a listed company may disclose.

NYSE Listed Company Manual, Regulation, 701.01, New York Stock Exchange, Guide to Listing Application Types and Disclosure/Supporting Documents Required

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The introductory material in this Manual includes a guide showing the disclosure to be made and supporting documents required to be filed in support of the various types of listing applications.

NYSE Listed Company Manual, Regulation, 701.02, New York Stock Exchange, Listing Fees

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There are initial and continuing fees associated with original and continued listing on the Exchange. A full description of the fees and the current fees in effect are presented in Para. 902.02, "General Information on Fees."

NYSE Listed Company Manual, Regulation, 702.00, New York Stock Exchange, Original Listing Application for Securities of an Issuer Which Does Not at the Time of Application Have any Other Securities Listed on the Exchange

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If a company wishes to list a class of securities (including common equity securities) but does not at the time of application have any other class of securities listed on the Exchange, the company must first seek a free confidential review of listing eligibility as set forth in Section 104.00. If, upon completion of this free confidential review, the Exchange determines that a company is eligible for listing, the Exchange will notify that company in writing (the “clearance letter”) that it has been cleared to submit an original listing application. A clearance letter is valid for nine months from its date of issuance. If a company does not list within that nine month period and wishes to list thereafter, the Exchange will perform another confidential listing eligibility review as a condition to the issuance of a new clearance letter.

After receiving a clearance letter, a company choosing to list must file an original listing application. The original listing application and other required supporting documents can be found at nyx.com. A company should submit drafts of the original listing application and other required documents as far in advance as possible of the time it seeks Exchange authorization of its application. In the case of documents which by their nature cannot be completed until close to the listing date, the Exchange will authorize an application upon the condition that a company submits the supporting documents as soon as available, but, in any event, before the listing date. Prior to the listing date, the company's securities will be allocated to a Designated Market Maker pursuant to the Exchange's Allocation Policy. The company's Exchange representative will provide a copy of the Allocation Policy to the company.

Section 902.03 hereof requires certain categories of listing applicants to pay an Initial Application Fee as a prior condition to receipt of eligibility clearance. Promptly after making a determination that a company is eligible to list but subject to payment of the Initial Application Fee, the Exchange shall inform such company in writing that it is entitled to receive a clearance letter upon payment of the applicable Initial Application Fee. Applicants that are not subject to the Initial Application Fee will not receive any similar notification, but rather will receive a clearance letter promptly after the Exchange has made an eligibility determination.

In addition to applying to the Exchange, prior to the listing date, a company must, prior to the listing date, register its securities with the SEC under the Securities Exchange Act of 1934 (“Exchange Act”) (unless the securities are exempt from that registration requirement). When the Exchange approves securities for listing and receives a company's Exchange Act registration statement, it will certify such approval to the SEC. (See Section 702.01 (Registration under the Securities Exchange Act of 1934).)

Adopted: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 702.01, New York Stock Exchange, Registration under the Securities Exchange Act of 1934

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Before securities may be admitted to trading on the Exchange, they must be authorized for listing by the Exchange and, in addition, must be registered under the Securities Exchange Act of 1934.

Registration under the Securities Exchange Act of 1934 requires filing with both the Exchange and the SEC of a registration statement conforming to the rules of the SEC and certification by the Exchange to the SEC that it has received what purports to be a registration statement and has approved the particular securities for listing and registration.

Registration 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, upon request made by the company to the SEC. The Exchange will concur in the company's request for acceleration.

Registration of banks is effected in a similar manner through the filing of registration statements with the appropriate Federal banking agency.

For complete information as to those procedures and requirements, reference is made to the General Rules and Regulations under the Securities Exchange Act of 1934 as issued by the SEC under Section 12(b).

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.01, New York Stock Exchange, (part 1) General Information

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Part 1

(A) When a Company Must File an Application A company must file a listing application and seek authorization of the Exchange prior to:

1. the issuance of additional shares of a listed security;

2. listing a new security, or;

3. the issuance of any security that is convertible into additional shares of a listed security, whether or not the convertible security is to be listed on the Exchange.

The applicable forms of listing applications and information regarding supporting documents required in connection with the listing application are available on the Exchange's website or from the Exchange upon request. The application must be signed by an authorized company official providing the Exchange with relevant information regarding the transaction(s) for which the Company is requesting authorization (see Section 903.02). The application and sufficient supporting documentation should be provided to the Exchange at least two weeks in advance of the required authorization date.

For a Listed Security—

If a company proposes to issue an additional amount of a security that is already listed (this does not include shares issued from treasury), it must first make application to, and seek authorization of the Exchange for listing of the additional security. The Subsequent Listing Application must indicate whether shareholder approval is required with respect to the issuance pursuant to Sections 303A.08 or 312.03 and, if required, the date such shareholder approval was obtained.

In the event a company is issuing shares from treasury in a transaction or series of related transactions, it must notify the Exchange in writing in advance of the issuance, indicating whether shareholder approval is required pursuant to Sections 303A.08 or 312.03 and, if required, the date such shareholder approval was obtained. If the issuance involves both shares issued from treasury and newly issued, the company may include the foregoing notification in the subsequent listing application that the company files to list the newly issued shares.

The listing authorization is granted only if the securities are 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 authorization 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 a supplement to the prior application or cancel the previous listing authorization and require a further listing application.

Where listing is authorized upon "official notice of issuance," the listing becomes effective upon the Exchange's receipt of notice from the transfer agent (or other issuing agent) that the securities have been issued for the specified purpose.

For a Previously Unlisted Security—

If a company which has certain of its securities listed on the Exchange desires listing of other securities which are of a class, issue or series different from the securities already listed, it is necessary to make application for the listing of the other securities.

The listing application may be acted upon by the Exchange prior to the issuance of the securities, provided there is a definite plan or proposal for their issuance. It is recognized that at that time, certain information relative to the securities and the transaction through which they are to be issued, such as dividend or

interest rate, conversion ratio, call price and selling price may not yet have been determined. In this case the application may still be submitted to and acted upon by the Exchange without such data, conditional upon that data being furnished for inclusion in the application as soon as available and before admission of the securities to trading.

In the case of previously unlisted securities which are being newly distributed, the Exchange will authorize listing effective upon official notice of issuance of the securities and subject to the issuance meeting the Exchange's listing standards. However, while action will be taken upon an application prior to issuance and distribution of the securities, the securities will not be admitted to trading until their distribution has been substantially completed. If the distribution has not been completed several days before registration of the securities under the Securities Exchange Act of 1934 is scheduled to become effective, the Exchange may withdraw its certification to the Securities and Exchange Commission of its approval of the securities for listing and registration and will defer recertification until the distribution has been substantially completed. With this procedure the securities can be qualified for listing as soon as distributed while, at the same time, the effectiveness of their registration under the Securities Exchange Act of 1934 is deferred until distribution is completed. This arrangement is designed to make it readily adaptable to any problems that may be encountered by the company or the underwriters in connection with the distribution.

Where a listed security offers rights to subscribe to a previously unlisted security, and the company seeks to list such previously unlisted security, an exception may be made to the policy of deferring admission to dealings until distribution has been substantially completed.

The Exchange will also consider admitting a security to trading on a "when-issued" basis prior to the completed distribution if the ultimate issuance is assured as in a merger or acquisition involving the exchange of the to-be listed security or in an extremely large public offering where strong retail interest is assured.

For a Change in a Listed Security—

If a change in a listed security is proposed which, in the opinion of the Exchange, creates a new security, or which alters any of such listed security's rights, preferences, privileges or terms, application must be made for its listing as changed, irrespective of its status under the Securities Exchange Act of 1934. This does not apply to a change in par value, or a change in designation which does not alter the rights, preferences, privileges or terms of the security. Such matters may be treated by the filing of a supplement to a previously approved listing application.

The application should be filed early enough to permit action to be taken in regular course by the Exchange prior to the effective date of the change.

In addition, and irrespective of its status under Exchange requirements and procedures, it may be necessary to register the security, as changed, under the Securities Exchange Act of 1934. This will depend on the extent of the change being made. However, if such registration is required, the temporary exemption from registration afforded by Rule 12a-5 under the Securities Exchange Act of 1934, will usually be available in respect of the security as changed. Consequently, the registration procedure need not delay effectiveness of the change.

Usually, the change in the security is effected by the filing of an amendment to the certificate of incorporation, or by execution of a supplemental indenture, following some action by the holders of the securities. It is desirable that a three day interval be allowed between completion of such action by the security holders and the effectiveness of the change. This permits the Exchange to give appropriate advance notice of the change to take place in the security as previously dealt in.

For a Change in Purpose of Terms of Issuance—

The Exchange's authorization of the listing of unissued securities is effective only if such securities are issued for the purpose and under the terms specified in the listing application.

If the listing has been authorized and the company wishes to issue all or part of the securities for a different purpose or under altered terms, an amended application covering the changes must be made to the Exchange.

Where the change in purpose or terms of issuance is, in the opinion of the Exchange, of minor effect, the amendment to the listing authorization may be accomplished by the filing of a supplement to the listing application. However, when the change in purpose or terms of issuance is, in the opinion of the Exchange, substantial, the Exchange may cancel the listing authorization and require a full listing application.

As in the case of an application for listing an additional amount, the application or supplement relative to the amendment of the listing authorization should be filed with the Exchange early enough to permit action to be taken before planned issuance of the securities.

No generally applicable rule can be stated as to the conditions under which a change in purpose or terms of issuance may be treated by a supplement to the listing application or as to those under which a full application will be necessary. This determination requires consideration of all circumstances of the particular case.

For the Assumption of a Listed Security—

If a listed security is assumed by another company, such other company (if it wishes the security to remain listed) is required to make application for the retention of the assumed security upon the Exchange.

If the assuming company does not have securities already listed on the Exchange, the application must be in the form of an original listing application.

The application should be filed with the Exchange early enough to permit action to be taken by the Exchange prior to the effective date of assumption.

Registration is required under the Securities Exchange Act of 1934 with respect to the security resulting from the assumption. However, a temporary exemption from such registration is available pursuant to Rule 12a-5 under that Act if the company assuming the obligation is already listed on the Exchange.

For Supplements to Listing Applications—

It may be necessary to file a supplement to a previously approved listing application upon the occurrence of certain events affecting a listed company or in order to provide certain required data not available at the time of the previous listing application.

It is not feasible to enumerate all events which may necessitate filing of such a supplement, but among them are such matters as a change in the par value of a listed security, a change in its designation without alteration of its rights or terms or a minor change in its rights and/or preferences, the use of a large amount of treasury shares to effect mergers and acquisitions, bonus option plans, etc., a change in the name of the company, the disqualification of a company from Real Estate Investment Trust "REIT" status, a change in the obligor of a listed debt security, or a minor change in the purpose or terms of issuance as stated in a prior listing application not deemed by the Exchange to be of sufficient significance to require further listing action.

In general, it is the purpose of such supplement to give notice of the occurrence of the event, and to correct or amend the previously approved listing application. For the purpose of early determination of the material to be included in a supplement, the company's Exchange representative should be consulted if the company is contemplating actions or changes of the type described above.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.01, New York Stock Exchange, (part 2) General Information

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(B) Timetable for Filing an Application to List Securities Other than Debt Securities

Signed typewritten copies (information about the number of required copies of the application can be found on the Exchange's website or will be provided by Exchange staff upon request) should be filed at least two weeks before the company wishes the Exchange to take formal action upon the application. A shorter timetable may be arranged in extraordinary circumstances.

It is suggested that while the listing application is in process of examination and revision, the documents required in support of the application be filed. In order to expedite approval of the application, the filing of supporting documents should be completed at least one week before the company wishes the Exchange to take formal action upon the application.

If, for any reason, any of the required documents is not filed by the time action is taken on the application, the Exchange may condition its authorization of listing upon the file being completed prior to the admission of new securities or prior to issuance of an additional amount of a listed security.

Once a company has filed a subsequent listing application and sufficient supporting documentation with the Exchange, the next step for the Exchange will be to authorize the company's application and, where necessary, certify such authorization to the SEC.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.02, New York Stock Exchange, (part 1) Stock Split/Stock Rights/Stock Dividend Listing Process

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(A) Introduction Stock Splits—

There are many factors which a company must consider in evaluating the merits of splitting its stock. Studies by the Exchange indicate that a properly timed stock split can contribute to an increase in and broadening of the shareholder base and can also be an important means of improving market liquidity. Generally speaking, a properly timed stock split, when effected under appropriate circumstances, serves as an excellent means of generating greater investor interest. Postsplit price is also an important consideration, especially when a company is competing in the financial marketplace for investor attention with other high quality securities.

Exchange statistics indicate a preferential price range within which a significant percentage of Exchange round lot volume is generated. This preference tends to be strongly reinforced when demand for a particular security is supported by a strong corporate image, widely recognized product lines, a strong financial picture and a good dividend history.

Furthermore, a stock split can present an opportunity for long-term holders to consider the possibility of selling a portion of their position. This could have the effect of creating additional round-lot holders and thereby act as an aid in obtaining additional liquidity, thus assisting in broadening the floating supply of the stock.

A stock split also acts as a means of converting odd-lot holders into round-lot holders. It is the round-lot holder that plays a very important role in a stock's marketability and liquidity on the Exchange.

Today, liquidity is probably the most important element in the investment decision, other than the financial condition or suitability of the security under consideration. Optimum liquidity is measured by the relative ease and promptness with which a security may be traded with a minimum price change from the previous transaction. Accordingly, a further objective of a stock split is to lower the market price sufficiently in order to broaden marketability.

Consideration of a stock split is therefore justified when a company's shares are selling at a relatively high price, and when such action is accompanied by healthy operating results and a strong financial condition. When these factors are further supported by anticipated growth as evidenced by a steady increase in earnings, dividends, book value and revenue, a strong foundation is in place for a stock split decision.

While not having any fixed formula for determination of the appropriate ratio for a stock split, the Exchange is of the view that a stock split in a ratio of less than two shares for one (i.e., one additional share for each share outstanding), is not likely to achieve, to a satisfactory degree, the constructive purposes of a stock split. Experience has shown that frequently, when a stock split in a lesser proportion has been effected, the company has felt it necessary to follow it up with a further small stock split within a relatively short period in order to obtain the desired result. Adjustments of that nature, following each other too closely, may have effects upon the market not consistent with the best interests of the company, of its shareholders, or those of the general investing public.

As it appears to the Exchange, a stock split should be effected on a basis designed to produce, in one step, and to the full extent deemed beneficial, the adjustments of price and distribution indicated by current and anticipated conditions. If those conditions do not indicate clearly that a stock split of at least two-for-one proportion is warranted, it is questionable whether they warrant any stock split at all.

Furthermore, recurring stock splits in a ratio less than two-for-one may give rise to the question of whether such stock splits are not, in effect, periodic stock dividends to which the accounting requirement and other phases of the Exchange's stock dividend policy apply.

The Exchange also takes the position that a stock split is not in the public interest in the case of a company which, because of the nature of its business, its capitalization, or other factors, has a record of widely fluctuating earnings with alternating years of substantial profits and heavy losses.

Preliminary Discussion Suggested—

Any company contemplating a stock split should discuss the matter with the company's Exchange representative before taking definitive action.

A preliminary discussion would be mutually helpful not only in clarifying matters of policy, but in arranging a schedule which will ensure the necessary coordination of the different actions to be taken by both the company and the Exchange. Such discussion will not result in premature disclosure of the company's plans.

Stock Dividends—

Many listed companies find it preferable at times to pay dividends in stock rather than cash, particularly in those cases in which a substantial part of earnings is retained by the company for use in its business. In order to guard against possible misconception by the shareowners of the effect of stock dividends on their equity in the company, and of their relation to current earnings, the Exchange has adopted certain standards of disclosure and accounting treatment.

Distinction between a Stock Dividend, a Partial Stock Split, and a Stock Split in Exchange Policy:

Stock Dividend—A distribution of less than 25 % of the outstanding shares (as calculated prior to the distribution).

Partial Stock Split—A distribution of 25 % or more but less than 100 % of the outstanding shares (as calculated prior to the distribution).

Stock Split—A distribution of 100% or more of the outstanding shares (as calculated prior to the distribution).

Accounting Treatment.—

In accordance with generally accepted accounting principles, the following accounting treatment is required for the various distributions:

Stock Dividend—Capitalize retained earnings for the fair market value of the additional shares to be issued. Fair market value should closely approximate the current share market price adjusted to give effect to the distribution.

Partial Stock Split—Requires capitalization of paid-in capital (surplus) for the par or stated value of the shares issued only where there is to be no change in the par or stated value. In those circumstances where the distributions of small stock splits assume the character of stock dividends through repetition of issuance under circumstances not consistent with the intent and purpose of stock splits, the Exchange may require that such distributions be accounted for as stock dividends, i.e., capitalization of retained earnings.

Stock Split—Requires transfer from paid-in capital (surplus) for the par or stated value of the shares issued unless there is to be a change in the par or stated value.

Avoidance of the Word "Dividend" —

A stock split is frequently effected by means of a distribution to shareholders upon the same authority, and in the same manner as a stock dividend. However, in order to preserve the distinction between a stock split and a stock dividend, the use of the word "dividend" should be avoided in any reference to a stock split when such a distribution does not result in the capitalization of retained earnings of the fair market value of the shares distributed. Such usage may otherwise tend to obscure the real nature of the distribution. Where legal considerations require the use of the word "dividend", the distribution should be described, for example, as a "stock split effected in the form of a stock dividend."

Notice to Shareholders with Stock Dividend Distribution—

A notice should be sent to shareholders with the distribution advising them of the amount capitalized in the aggregate and per share, the relation of such aggregate amount to current earnings and retained earnings, the account or accounts to which such aggregate has been charged and credited, the reason for issuance of the stock dividend, and that sale of the dividend shares would reduce their proportionate equity in the company.

(B) Procedures to Follow When a Stock Dividend or Stock Split is Declared Notice to the Exchange—

It is essential that, when news of a proposed stock distribution is released shortly before the opening or during market hours (9:30 A. M. to 5 P.M., New York time), the company should follow the Exchange's timely disclosure/telephone alert procedures. (See Paras. 202.05 and 202.06(B).)

In addition to the press release, the Exchange requires certain information in a separate confirmation letter to the Exchange. See Para 204.16.

• Brokers' cut-off date—Period to be allowed after record or effective date in which brokers and other nominees may advise the company or its disbursing agent as to their full and fractional share requirements. A broker or nominee cannot determine, until after the record date, just what his full share and fractional share requirements will be. Because of this problem, it is desirable to allow a period of one week after the record date during which brokers and nominees may advise the disbursing agent of their requirements. A minimum of three business days could be prearranged with the Exchange if a tighter schedule is necessary. As an alternative procedure applicable when the time between record date and payment date is too short to allow a one week period for advice of share requirements, it is the regular practice for the company to instruct the paying agent to issue fractional share payments to brokers and other nominees as required by them against full share certificates surrendered by them for a period of not less than a week after the payment date.

The company's notice to the Exchange should indicate which of the above methods will be followed in respect of brokers' and nominees' requirements and the date by which they must notify the disbursing agent of their full and fractional share requirements. The Exchange will publicize this information in special circulars so that those concerned will be informed as to the procedure to be followed.

Should any of the above information not be available at the time notice of the calling of the Board of Directors' meeting is given for the purpose of dividend action, the information shall be supplied to the Exchange as soon as it becomes available.

"When Issued" Trading in Distributed Shares—

In the case of a stock distribution which is substantial, both in percentage and in number of shares, the Exchange considers it desirable from the standpoint of public interest to afford shareholders who will receive the distribution the facilities of the Exchange market for their shares at the earliest possible moment.

This is accomplished by trading the "new" shares on a "when issued" basis while continuing the "regular way" market at the predistribution price. These two markets exist concurrently through the mail date. The regular way trading process is more fully explained below. In "when issued" trading, contracts for the purchase and sale of shares are made in the same manner as are regular way contracts for presently issued shares, except that when issued contracts are settled by delivery and payment of the shares on a date chosen by the Exchange, normally after the company's mail or payment date. Ordinarily, the date fixed for settlement of when issued contracts is the fourth business day after mailing of the split shares. When issued trading itself terminates on the mail date. Because of the delayed settlement of contracts, companies should avoid setting a record date for any purpose until seven business days after the mail date and may not set a record date during such seven day period for a cash dividend.

Normally, the Exchange will initiate when issued trading when the percentage of additional stock distributed is 25 % or more of the outstanding. There is no fixed date for the commencement of when issued trading, but the Exchange will usually wait until such time as all corporate and official action requisite to the issuance of shares has been taken. The Exchange will also wait until the company's listing application for the distribution

has been authorized. Therefore, the company is urged to file the listing application early, preferably before the record date.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.02, New York Stock Exchange, (part 2) Stock Split/Stock Rights/Stock Dividend Listing Process

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"Regular Way" Trading with a Deferred "Ex" Date—

Normally, a distribution of less than 25 % is traded "ex" (without the distribution) on and after the business day prior to the record date. This procedure is based on the Exchange's **two**-day delivery rule, pursuant to which contracts made on the Exchange for the purchase and sale of securities are settled by delivery on the second business day after the contract is made, unless other terms of settlement are specified at the time the contract is made.

In calculating the ex-dividend date, days on which the Exchange or the banks, transfer agencies and depositories for securities in New York State are closed are not counted as business days. Following is a tabulation showing the relation between record dates and the normal ex-dividend dates, according to the days of the week:

Record Date	Normal Ex-Dividend Date
Monday	preceding Friday
Tuesday	preceding Monday
Wednesday	preceding Tuesday
Thursday	preceding Wednesday
Friday	preceding Thursday
Saturday	preceding Thursday
Sunday	preceding Thursday

When either the record date or normal ex-dividend date, or when any intervening weekday (except Saturday), is a holiday on which the Exchange or the banks, agencies and depositories for securities in New York State are closed, the ex-dividend date will be one business day earlier than shown in the above tabulation, as the occurrence of such holiday defers, by one business day, deliveries in settlement of contracts made on the Exchange in the regular way.

Holidays thus affecting the ex-dividend dates are:

•New Year's Day (Jan. 1)

•Presidents' Day (third Mon. in Feb.)

•Martin Luther King's Day (third Mon. in Jan.)

•Good Friday (variable date between Mar. 20 and April 23, both inclusive)

•Memorial Day (last Mon. in May)

•Independence Day (July 4)

•Labor Day (1st Mon. in Sept.)

•Columbus Day (second Mon. in Oct.) *

•Veterans Day (Nov. 11) *

•Thanksgiving Day (fourth Thurs. in Nov.)

•Christmas Day (Dec. 25)

In the event that any of the above holidays falls on Sunday, it is regularly observed on the following Monday.

When the distribution is 25% or more, the Exchange will defer trading the security "ex" until one day after the mail date for the distribution. This deferral is in the public interest because the normal "ex" basis of trading would result in the adjustment of the market price by the amount of distribution. For example, in a two-for-one stock split, a normal "ex" would reduce the market price of a $50 stock by $25. Consequently, shareholders would be deprived of the market value of their holdings represented by the distribution between the "ex" date and their receipt of the distributed shares. By deferring the "ex" date, shareholders who sell during this period are able to realize the value of the distribution to which they are entitled as record holders, as well as the value of the shares they already hold and avoid the freezing of a substantial part of the market value of the stock.

Conditionally Authorized Distribution—

Setting Record Date

Circumstances may cause a Board of Directors to authorize a stock distribution which, at the time of authorization, is subject to future fulfillment of some requirement or condition, such as some action by shareholders, or approval by a public authority. Such a situation always involves the possibility that the prerequisite requirement or condition will not be fulfilled and that the distribution will not be made on schedule —a possibility usually given recognition by expression of the condition precedent in the authorizing resolutions. (Theoretically, the same situation could occur in relation to a cash dividend but, as a practical matter, such an occurrence is very unlikely. If it should occur, the resulting problem would have to be treated by special methods designed to fit the circumstances.)

Because of that possibility, certain factors must be taken into account in the fixing of the record date for the distribution so as to keep to the minimum the difficulties and confusion which will result if the condition precedent is not met and the distribution is not made on schedule.

If, at the time of the Board's conditional authorization, there is a specific date upon which it will definitely become known whether or not the distribution will be made (as is generally the case when the prerequisite requirement or condition is an action by shareholders) a specific record date for the distribution may, if so desired, be fixed at the time the Board authorizes the distribution.

The record date so fixed should, if at all possible, be a date which is at least six business days after the date on which it will definitely be determined whether or not the distribution will be made. That six-business-day interval will be of considerable significance in the event that the distribution is not made on schedule in that brokerage firms will be spared the futile labor and expense of obtaining due-bills assigning the distribution shares from selling customers in contracts made on and after the second business day prior to the record dates; of charging

such customers' accounts with state transfer taxes, if any, in respect of due-bills; and the greater labor and expense of revising those entries, redetermining the account balances, and sending corrected confirmations of sales to customers.

Ordinarily, it should be feasible to allow the full six-business-day interval. However, if this is not feasible, the maximum interval possible under the circumstances should be allowed, and in no event should the record date occur earlier than the business day after the date on which it will definitely be determined whether or not the distribution will be made.

It may be that, at the time of the Board's conditional authorization, there is no specific date on which it will definitely become known whether or not the distribution will be made (as is frequently the case when approval by a public authority is involved).

In such a case the Exchange must ask that the schedule be arranged so that the record date will not occur until at least nine calendar days after it is definitely determined that the distribution will be made.

This may be done, of course, by deferring the fixing of the record date until the prerequisite requirement or condition has been fulfilled, and then fixing a record date as to which the Exchange shall receive nine calendar days' advance notice. Or, if some difficulty in reconvening the Board a second time for the fixing of a record date is anticipated, it may be feasible for the Board, when authorizing the distribution, instead of fixing a specific day of the month as the record date, to fix "the ninth day after" fulfillment of the prerequisite requirement or condition as the record date. In the latter case, the Exchange should receive immediate notice of the fulfillment of the prerequisite requirement or condition.

The nine-day interval is the barest minimum which will permit the Exchange to give effective advance publicity to the definitive record date and to issue a ruling as to the basis of dealings.

Deferred "Ex" date and Use of Due Bills

When the issuance of a stock dividend, or stock distribution, or subscription right is subject to fulfillment of some requirement or condition (such as further corporate action, or action or approval by some public authority) which will not be fulfilled before the normal "ex" date, "ex" dealings are deferred and due-bills are used until a specific date subsequent to the date on which the prerequisite requirement or condition is to be fulfilled or until further notice if the date of such fulfillment is indeterminate.

The date fixed for "ex" dealings in such a case is usually the first or second business day after the Exchange receives notice that the prerequisite requirement or condition has been fulfilled, depending on the hour at which such notice is received. The date fixed for redemption of due-bills is usually the first or second business day after the mailing of the stock dividend or three business days after the mailing of the distribution shares or the subscription rights.

The deferral of the "ex" date and use of due-bills in situations involving conditional distributions is necessary to avoid the risk that a loss may occur should the prerequisite requirement or condition not be met. If the change to the "ex" basis of dealings were permitted to occur on the normal "ex" date (the second business day prior to the record date) and it should happen that the prerequisite requirement or condition were not fulfilled, so that the stock dividend, stock distribution or subscription right could not be issued, sellers in the "ex" market would have suffered a loss that could not be recovered.

Avoiding the Use of Due-Bills

It is recognized that it is not always possible to avoid circumstances which result in the issuance of a stock dividend or stock distribution, or subscription rights being subject to future fulfillment of some requirement or condition. However, even though such circumstances cannot be avoided, it will usually be possible to avoid deviation from the normal procedure for "ex" dealings and the consequent use of due-bills if the company will cooperate by adoption of certain simple procedures.

For example, in the case of a stock dividend or distribution, when the date for fulfillment of the requirement or condition prerequisite to issuance is known with reasonable certainty, it should generally be feasible, at the time

the dividend is declared, or the distribution authorized, to fix a specific record date which is at least six business days subsequent to the prearranged date on which the Exchange will receive notice of such fulfillment. With the prerequisite requirement or condition fulfilled, and issuance assured, a six-business-day period will allow the Exchange just enough time to issue the customary advance notice that dealings in the stock will be "ex" on the normal date; or, if the prerequisite requirement or condition is not fulfilled, or if its fulfillment is delayed, it will allow enough time to take such other steps as may be necessary.

In a case where it is not known, with reasonable certainty, when the prerequisite requirement or condition will be fulfilled, or if there is doubt that it will be fulfilled at all, the situation can be met by deferring the fixing of the record date until the requirement or condition has been fulfilled, and then fixing a record date as to which the Exchange shall receive at least nine calendar days' advance notice. If some difficulty on reconvening the Board for the purpose of fixing the record date is anticipated, or may be feasible, when the dividend is declared, for the Board to fix the record date as "the ninth day after" fulfillment of the prerequisite requirement or condition instead of designating a specific date. In the latter case, the Exchange should receive immediate notice of such fulfillment so that it will have nine days in which to give effective advance notice of the record date, as finally determined, through the medium of its Weekly Bulletin or special circulars, in addition to the advance notice it must give as to "ex" dealings.

In the case of subscription rights, it is usually necessary to make their issuance subject to effectiveness of registration of the securities being offered under the Securities Act of 1933. Usually, too, if the offering is underwritten it is not practicable, from the viewpoint of the underwriters, either to defer the fixing of a record date until that condition has been fulfilled or to fix a record date which will be six business days after the condition has been fulfilled. However, where the offering is not underwritten, it should generally be possible to follow the latter course; i.e., to fix a record date which shall be six business days after registration under the Securities Act of 1933 becomes effective, or any other requirement or condition prerequisite to issuance of the rights is fulfilled, or expected to be fulfilled.

Trading with Due-Bills—

While, under certain circumstances, the deferment of "ex" dealings and use of due-bills is essential from the standpoint of public interest, there are certain undesirable features attaching to that procedure which make advisable holding their use to a minimum. Because of these undesirable features, "ex" dealings are deferred and use of due-bills resorted to only in cases where such deferment cannot be avoided, and in those cases the procedure is employed for the shortest possible period.

While the purchaser of stock during the period between the normal "ex" date and the deferred "ex" date is paying full value, including the value of the distribution, he does not become a record holder entitled to receive the distribution directly from the company. Therefore, the seller, who is the holder on the record date and the prospective recipient of the distributed shares, is required to assign the right to these shares to the purchaser.

Such assignment is made through an instrument known as a "due-bill." The seller delivers the due-bill to the purchaser, along with the certificates for the shares covered by the contract, in settlement of the contract. The due-bill is redeemed by the seller's delivery of the distribution to the holder of the due-bill, on a date fixed by an Exchange ruling. Due-bills are issued in standard form prepared by the Exchange and are supplied to member firms in the required quantity. The manner of their execution and guaranty is prescribed by Exchange rules.

Company's Agreement to Recognize Due-Bills—

Ordinarily, due-bills are redeemed on the date specified in the Exchange ruling by direct dealing of the broker representing the seller with the broker representing the holder of the due-bill. However, in order to make such due-bills enforceable and deliverable in settlement of contracts, the Exchange must obtain the company's agreement to recognize them as valid assignments by the record holders and, upon their presentation to the issuing agent prior to the distribution, to cause the dividend or distribution shares to be issued to the assignees just as though such assignees were holders of record on the record date.

This agreement will be requested of the company by the Exchange when required. It should give rise to no problems, as due-bills are seldom presented to the company or its agents for this purpose, and then usually through misunderstanding. (See Exchange form letter in Para. 904.02.)

Amended: August 15, 2013 (NYSE-2013-33); February 10, 2017 (NYSE-2016-87); July 27, 2017 (NYSE-2017-38); September 29, 2017 (NYSE-2017-49).

Footnotes

* While the Exchange will be open on these days, the banks, agencies and depositories for securities in New York State are regularly closed and, therefore, they are not counted as business days.

* While the Exchange will be open on these days, the banks, agencies and depositories for securities in New York State are regularly closed and, therefore, they are not counted as business days.

NYSE Listed Company Manual, Regulation, 703.02, New York Stock Exchange, (part 3) Stock Split/Stock Rights/Stock Dividend Listing Process

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Company Due-Bills for Convertible Securities—

A company having convertible securities outstanding may have them presented for conversion into the stock which is being split after the record date for the distribution and before the payment has been made. The Exchange recommends in such instances that the converting security holder receive on conversion the number of shares to which he was entitled prior to the distribution, plus a "company due-bill" which will entitle the registered owner, or his assigns, to receive the additional shares on or after the distribution date upon surrender of the due-bill to the company's agent. Since such a due-bill would be transferable, it would be acceptable in settlement of contracts made on this Exchange and the converting security holder would be able to sell his entire holdings without waiting for the distribution date. The advantage of using such a procedure is that the holder of stock with a company due-bill attached would be able to use the same market facilities and mechanics if he wished to sell as would a holder of record on the stock split record date who can use the standard form of due-bill.

This special form of due-bill, which would be executed by the company or its agent, is usually in the form of a certification that a designated number of shares are being held by the distribution agent and will be delivered to a named individual or assigns upon surrender of the due-bill on or after the distribution date. Many companies specify in the due-bill that the additional shares will be mailed to the person named therein if the due-bill has not been presented within thirty days after the distribution date. This provision avoids the problem of holding the shares for an indefinite period if the due-bill is not presented promptly. The form on which the certification is printed should contain a border and underlying tint in color to give the appearance of an instrument of value. It should be submitted in draft form for approval by the Exchange in order to ensure its acceptability for delivery in settlement of an Exchange contract. Specimens may be secured from the Exchange upon request.

Record Date During or Shortly after a Stock Distribution—

When stock is traded with due-bills attached, as is the case in a stock split effected by distribution of additional shares, the additional shares are seldom transferred into the name of the buyer until the distribution is made and the due-bills are redeemed. Therefore, should a cash dividend be payable to holders of record on any date between the record date for the stock distribution and a date seven business days after the additional shares are mailed, such dividend would be paid to the seller as the holder of record on the company's books. Since the buyer would be entitled to the dividend, the Exchange would have to protect the buyer's interests by ruling that an additional due-bill for the cash dividend be secured from each person who had sold stock during the period. This would result in mechanical problems and, in many instances, difficulty in persuading the seller that the cash dividend properly belongs to the buyer. Accordingly, in order to allow such buyers time to receive the additional shares in settlement of contracts and have them transferred into their names, no record date for a cash dividend is acceptable which falls between the record date for a stock dividend or a stock split and a date seven business days after the date the additional stock is mailed.

The same record date may be used for a cash dividend and a stock distribution. To avoid misunderstandings, care should be taken that both the declaration and the public announcement express clearly the basis on which the cash dividend will be paid. In case of an identical record date for a stock split and a cash dividend, the cash dividend should be declared in terms of the "old" stock rather than than the split stock in order to make it clear that a purchaser of the split shares on a "when-issued" basis will not be entitled to receive the cash dividend.

A shareholders' meeting and other record dates during the above period should be avoided. For example, if a voting record were taken for a shareholders meeting between the record and distribution dates for a stock split, a broker who purchased and surrendered his stock for transfer to his name after the record date for the split (in

order to establish his voting rights) would not be permitted to vote the shares to be received as a result of the distribution.

Full Share and Fractional Share Needs of Nominees—

In connection with stock dividends, or other stock distributions made to holders of record, brokers and other nominees must make exact allocation of the dividend or distribution to the accounts of customers or other accounts for which they act as nominees. In order to make such allocation, they may require full shares, and cash for settlement of fractional share interests, or may be required to buy or sell fractional share interests, on a basis different than that indicated by their record holdings. For example, in the case of a 2 1/2% stock dividend, a nominee holding of record 1,000 shares would receive 25 full shares in payment of the dividend on the basis of his record holdings. However those holdings might represent 10 accounts, and the beneficial owners thereof might each be entitled to 2 1/2 dividend shares. In such a case, the nominee would require 20 full shares, and cash for 5 shares (if fractions are to be settled in cash). If an agency were being set up to buy or sell fractional share interests, the nominee in this case might be required to buy or sell 1/2 share for each of the ten accounts —a total of five shares.

The broker or nominee cannot determine, until after the record date, just what his full share and fractional share requirements will be. As a means of meeting this situation, it is the regular practice to allow a period of one week after the record date, during which brokers and nominees may advise the dividend disbursing agent of their requirements, and then to issue to them, in accordance with their advices, the appropriate amounts of full shares and cash, or the appropriate number of forms for instructing the agent to buy or sell fractions when the dividend is paid. Shorter periods ranging to a minimum of three business days may be pre-arranged with the company's Exchange representative where a tighter schedule is necessary.

As an alternative, when the time between record date and payment date is too short to allow the above period for that purpose, it is the regular practice for the company to instruct the dividend paying agent to issue fractional share payments to brokers and other nominees as required by them against full share dividend certificates surrendered by them, for a period of not less than a week after the payment date.

The company's notice to the Exchange of the dividend action should indicate which of the above methods will be followed in respect of broker's and nominees' requirements and the date by which they must notify the disbursing agent of their full and fractional share requirements. The Exchange will publicize this information in its Weekly Bulletin or special circulars so that those concerned will be informed as to the procedure to be followed.

Fractional Share Interests: Methods of Settlement—

The Exchange has no rule or policy requiring the use of any particular method for the settlement of fractional share interests resulting from stock dividends or other transactions.

It is expected, of course, that whatever method is employed will treat all holders of such interests equitably; that it will afford adequate opportunity for the exercise of the rights and realization of the value attaching to such interests; and that such method will not only be feasible and simple, but will require no more than ordinary business prudence and diligence for the exercise of such rights and realization of such value.

The several methods which have been employed in the settlement of fractional share interests by companies listed on the Exchange are described below.

Settlement in Cash

In recent years, most listed companies have elected to settle fractional share interests by immediate cash payment therefor.

In some such cases, the number of full shares represented by fractional share interests were issued to an agent who (as agent for holders entitled to said interests) sold such shares and distributed the proceeds of sale to said holders. In other cases, no shares were issued in respect of fractional share interests. Instead, the Board authorized direct cash payment of such interests, usually at an amount related to market value on a date pertinent to the dividend (or other transaction) resulting in the fractional share interests.

Agency for Purchase or Sale of Fractional Share Interests

Another method gives the holders of fractional share interests the right, for a specified period, to purchase the additional fractions required to make up full shares, or to sell the fractions to which they are entitled. This is accomplished by the establishment of an agency which, during a specified period, buys or sells such fractions for the account and risk of the holders thereof, pursuant to their instructions. At the end of the period, the full shares represented by any fractional interests as to which no instructions have been received are sold and the proceeds remitted to the holders entitled thereto.

The agency employed for this purpose has usually been a bank or trust company. All charges, such as transfer taxes, commissions and other service charges, usually are borne by the company. Purchasing holders pay only the proportionate market value of the fraction purchased, and selling holders receive the full proportionate market value of the fraction sold.

Instructions for the purchase or sale of fractions are communicated to the agent on a form provided by the company or the agent at, or before, the time the full shares are distributed (or become available for exchange, if the transaction of issuance is one requiring an exchange of certificates). Such form should include, or be accompanied by, detailed instructions to holders of fractional interests as to the procedure to be followed. Such instructions should state, prominently, that if the holder fails to give the agent instructions within the specified period, his fractional interest will be sold.

Transactions are made by the agent within a specified period after receipt of instructions, and holders are billed directly by the agent for the cost of fractions purchased, or have remitted to them the proceeds from fractions sold. Usually, the right is reserved to the agent to offset buying and selling orders received during a specified period at prices current on the Exchange during that period. Thus, the agent's actual purchases or sales of the security are limited to the excess of purchase or sale orders received during that period.

The purchase for the account of any one holder is limited to the fraction necessary to complete a full share. Similarly, the sale for the account of any one holder is limited to the fraction to which he is entitled.

The period for which the agency is retained has varied in different cases, but, obviously, if the arrangement is to be of fullest service to shareholders and the company, sufficient time must be allowed for communication in both directions, plus a reasonable period for decision by holders as to whether to buy or to sell. In that connection, thirty days would appear to be the minimum serviceable period.

(C) Change in Par Value The question of a change in par value of a stock in connection with a stock split is left entirely to the discretion of the company because of the possible involvement of original issue taxes and other corporate factors.

Where a change in par value is involved and a supply of certificates bearing the old par value is on hand, the question will arise whether to discard the existing supply or overprint the certificates with the new par value and continue their use. One of the considerations involved is that of cost, and in that connection it should be kept in mind that additional agency fees will be involved if overprinted certificates are used and there are subsequent requests by shareholders for an exchange for the new form of certificate. Many companies have found that use of the new form of certificate for both the distribution and subsequent transfers is less costly in the long run even though it means destroying the existing supply of old certificates. The Exchange prefers to avoid the use of overstamped certificates so as to keep the number of certificate forms in public hands to a minimum. But it will accept either method.

Where overprinted certificates are used, it is urged that they be used to the extent possible to effect distribution of the split shares so that the use of new certificates upon subsequent transfer may commence at the earliest possible date. However, if the space limitations in the old certificate form make their use inconvenient because of mechanical preparation of certificates to be distributed, the distribution may be made entirely with new certificates and the overprinted certificates used for subsequent transfers.

The Exchange recommends mailing the additional shares for all splits.

(D) Distribution Effected by Charter Amendment Charter Amendment and Mailing of Additional Shares—

Under this method, each outstanding certificate continues to evidence, after the split up, the same number of shares as it did prior to the split up. Certificates evidencing the additional shares resulting from the split up must be mailed to holders of record as of the close of business on the effective date of the amendment.

When a company must amend its charter to effect a stock distribution, the date on which the charter amendment becomes effective is necessarily the record date for the purpose of distribution of the additional shares.

Since this method necessitates mailing of additional share certificates, dealings on the Exchange are conducted on the same basis as in the case of a large stock dividend or stock distribution. "When issued" dealings in the new shares are usually initiated as soon as practicable; "ex" dealings are deferred until one day after the mail date for the distribution and deliveries made after the record date are accompanied by due-bills. (See (B) above in this section for additional details.)

It is essential to Exchange procedure that the charter amendment be filed as early as possible in the morning of the day on which it is to become effective if not filed before then so that the Exchange can issue at noon on the day of effectiveness, its customary notice that dealings will be ex-distribution the following day. However, even though the amendment is filed early in the day, the record should be taken as of the close of business on the day of effectiveness, just as for any record taken for the purpose of distribution to shareholders. The amendment should contain a provision deferring its effectiveness until the close of business on the day of effectiveness, or such other provision as may be necessary to establish clearly that the record is to be taken at that time. This is necessary to avoid the confusion and misunderstanding among transferors and transferees that would result if the record were taken prior to the close of business.

The date fixed for effectiveness of the amendment should be not less than ten days after the date of shareholders' approval except under unusual circumstances and except as prearranged with the Exchange. If such ten day interval is not feasible, the maximum interval possible under the circumstances should be allowed. In no event shall the date fixed in advance for effectiveness of the amendment be earlier than the business day following the date of shareholder action. The Exchange must receive prompt notice of the intended effective date.

Charter Amendment and Exchange of Certificates—

Under this infrequently used method, used only in cases where the split up involves a change in par value, each outstanding certificate comes to evidence the new number of shares after the split up. However, for trading and delivery purposes, the outstanding certificates must be submitted in exchange for new certificates representing the post-split shares.

Since the outstanding certificates must be exchanged for new post-split share certificates, "when issued" dealings are usually initiated upon effectiveness of the charter amendment when dealings in the old stock are simultaneously discontinued. As a result, there is no need for "ex" dealings or for the use of due-bills. When issued trading normally continues until one day after advice is received that a significant number of the old share certificates has been exchanged. (See (B) above in this section for additional detail.)

The charter amendment should not be made effective until a supply of new certificates is available for purposes of the exchange. The new certificates to be issued in the exchange should be sufficiently distinctive in appearance from the old certificates to make identification of the shares represented by each type of certificate readily possible.

(E) Filing a Listing Application The general instructions for preparation and filing of a listing application are described in Para. 703.01. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange’s website or from the Exchange upon request.

Timing—

As with other listing applications, the application should be filed at least two weeks before the company wishes the Exchange to take action. Because of the desire to commence "when issued" trading in situations where there is a distribution of 25% or more, the listing application should be filed before the record date even though some of the information requested in the application will not be available until after the record date.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.03, New York Stock Exchange, Short Term Rights Offerings Relating to Listed Securities Listing Process

(A) Preliminary Discussion with the Exchange Because of the complexity encountered in rights offerings and the necessity for arranging a time schedule which will coordinate the various actions to be taken, it is recommended that the company confer with their Exchange representative well in advance of the offering date.

(B) Publicity and Notice to the Exchange The Exchange requires all known terms and details of a proposed rights offering be publicly released immediately after the company's Board of Directors has taken action. The company should follow the Exchange's timely disclosure/telephone alert procedures detailed in Paras. 202.05 and 202.06(B).

Any additional terms should also be publicly released as soon as they are determined.

The Exchange also requires at least ten days advance notice of any record date fixed in connection with an offering of securities to holders of a listed stock.

(C) Notice to Shareholders Written notice must be sent to shareholders at least ten days in advance of the proposed record date. The notice should state that subject to effectiveness of registration under the Securities Act of 1933, the company intends to make a rights offering. The notice should also include to the extent finally determined:

•Title of the security to be offered.

•The proposed subscription ratio.

•The proposed subscription price.

•The proposed record date for determination of those entitled to subscribe.

•The proposed expiration date of the right to subscribe.

•The date on which it is expected the certificates evidencing the right to subscribe will be mailed.

If all of the pertinent data has not been determined by the time the notice to shareholders is sent, the company may subsequently inform them through the public media. However, the notice to shareholders should alert them to watch for these subsequent releases.

(D) Preparation of Timetable The schedule for the rights offering should be arranged so that all action by shareholders or any public authority which is prerequisite to the making of the offering occurs prior to the effectiveness of the registration under the Securities Act of 1933.

If at all practicable, registration under the Securities Act of 1933 of the securities to be offered should become effective at least six business days prior to the record date. This six-day interval is recommended in order that the listed security may trade ex-rights in a normal fashion on the second business day prior to the record date. Otherwise, a deferred ex-date and due-bills would have to be utilized. (See Para. 703.02 (B) for discussion of conditionally authorized distributions including rights offerings.)

Where a full six-day interval between effective registration and record date cannot be provided because of underwriting commitments or other compelling reasons, companies can cooperate by providing for as long an interval as circumstances will permit. This would minimize the undesirable effects of using due-bills and deferring the ex-date.

Where it is impracticable to provide any interval between effective registration and the record date, it is acceptable to have registration become effective on the record date.

Under normal conditions, the Exchange will not assent to a timetable in which the record date occurs prior to effectiveness of registration. This is because of the confusion and complications of trading if registration does not become effective as scheduled. In the past, the Exchange has not approved such a timetable except in cases where the company has outstanding a security convertible into the listed security and conversions are occurring. The Exchange understands that, under these circumstances, it is necessary to take the record date prior to the effective registration date so that the amount to be offered and registered could be definitely determined.

In all cases, provision should be made so that if effectiveness of registration is delayed, the record date will be automatically delayed for a corresponding period. This is generally done by having the company's Board of Directors fix as the date of record a specified date "or such later date as registration under the Securities Act of 1933 shall become effective."

The "moving" record date is a safeguard against the untimely occurrence of the record date in event that some unforeseen delay in effecting registration occurs that would otherwise disturb the essential relationship between the effective registration date and record date. However, it is not feasible to allow a delay of more than one business day beyond the initially scheduled date due to the confusion that would result. If the delay should exceed one day beyond the announced date, it will generally be necessary to fix a new record date as to which adequate notice and publicity can be given.

The company should not use either weekend or holiday dates for either the record date or expiration date for a subscription offering. In addition, record dates for other purposes must be avoided between the record date for the subscription offering through seven business days after the expiration date for the offering.

(E) Subscription Period Certificates evidencing the right to subscribe should be issued to shareholders as soon as practicable after the record date.

The Exchange requires that holders of listed securities be allowed at least sixteen days after the warrants have been mailed to subscribe to the offering.

Companies may shorten the subscription period to fourteen days upon preliminary clearance by the Exchange if provisions are made for such matters as multiple mailing points for the rights and multiple agencies for subscription, or airmailing of rights to shareholders located in areas distant from New York City and acceptance of telegraphic subscriptions, * or a combination of such devices.

(F) Arrangements for Non-U.S. Holders Arrangements should be made so that holders of record with addresses outside of the continental United States or Canada will be given an opportunity to give instructions as to the exercise or other disposition of their rights prior to the expiration date. A satisfactory arrangement would be for the company to withhold the rights certificates of non-U.S. holders pending their instructions for exercise or disposition. If the company has not received instructions by the day before the expiration date, it should provide for the sale of the rights for the benefit of these non-U.S. holders.

(G) "Step Up" Provisions The same proportionate subscription right must be given each outstanding share or bond of the listed security. However, provision may be made to permit holders entitled to receive a number of rights not evenly divisible by the ratio of the offering to round out their subscriptions to the next higher full share.

Two methods of effecting such "step up" provisions are:

•Issue a certificate for the number of rights to which such holder is entitled to on the basis of record-holdings. A provision is printed on the certificate to the effect that if the number of rights evidenced is not evenly divisible by the ratio of the offering, the holder may subscribe for one full share in excess of the number of full shares for which he is otherwise entitled.

•Issue a certificate for that number of rights which represent the number of full shares for which such holder is entitled to subscribe, including the full share to which his fractional share subscription rights entitle him to subscribe.

Under the second method no fractional-share warrants are issued to holders, as all warrants issued represent a sufficient number of rights to subscribe for some number of full shares. However, dealings on the Exchange are in units of 100 rights (each "right" being the right attaching to each outstanding share on the record date for the offering) and contracts must be settled by delivery of warrants in multiples of 100 rights. This makes it essential that the company make available through the issuing agent, for use of brokers, some appropriate form of instrument evidencing fractional-share subscription rights, so that brokers may "make change" in settling contracts in the rights. As these instruments circulate only among brokers, it is not required that they be in the form prescribed in paragraph 501.09 regarding warrant certificates.

(H) Ratio of Offering One right should be issued for each share outstanding. The ratio of the number of rights needed to subscribe for a share should be set so that a holder can subscribe for a new share without resorting to fractional rights. For example, a ratio of 10 rights to subscribe to 3 new shares would be objectionable since the ratio reduces to a ratio of 3 1/3 rights to 1 new share and therefore would require fractional rights.

(I) Over-Subscription Provision Upon occasion, a rights offering includes provision for subscriptions in addition to the primary subscription rights. When this is a feature, and the additional subscriptions exceed the amount of securities available for the purpose, the available securities should be allotted in proportion to the primary subscription rights exercised.

(J) Requirements of Brokers and Other Nominees Arrangements must be made to permit brokers and other nominees a period of at least one week after the record date to make written request for the exchange of warrants issued to them as holders of record for warrants in the denominations required for proper allocation to the accounts of customers who are beneficial owners.

(K) Issuance of Subscribed Securities *Unlisted Security*-If the securities offered are not already listed, the normal procedure is to defer issuance of the securities subscribed for until the expiration of the subscription period.

Additional Amount of a Listed Security—If the securities offered are an additional amount of a listed security, the securities subscribed for must be issued within two business days after subscription and payment in full.

With an oversubscription privilege, if a subscriber does not exercise his oversubscription privilege, the amount subscribed for pursuant to the primary right must be issued within two business days after subscription and payment in full. If the oversubscription privilege is exercised, companies must still send shares subscribed for under the primary offering if the holder oversubscribing requests it.

In offerings providing for installment payments, payments in full at any time must be permitted. The securities subscribed for must be issued within two business days following subscription and payment in full.

(L) Subscriptions on "Letters of Guaranty" from Exchange Member Firms The company must make arrangements to accept subscriptions prior to expiration of the offering on the basis of receipt of appropriate letters guaranteeing delivery of the rights certificates and funds covering such subscriptions within a reasonable time after the expiration date.

(M) Exchange to be Notified Immediately When Registration Becomes Effective Immediately after the company has notice that registration of the securities being offered is effective under the Securities Act of 1933, it must notify the Exchange by telephone that such registration is effective and that it is proceeding to make the offering as scheduled.

(N) Trading of Rights on the Exchange The Exchange considers it highly desirable, from the standpoint of public interest, that dealings in subscription rights, and in the security being offered, be conducted in the same market as the beneficiary security, where all three will be subject to the same market conditions and will be affected thereby in proper relative proportions. There is the further consideration that the subscription right represents a realizable part of the market value of the beneficiary security, and where the latter is listed on the Exchange, it is appropriate that shareholders desirous of selling their subscription rights be afforded the facilities and benefits of the Exchange auction market for that purpose.

Normally, the Exchange will trade rights issued to holders of a listed security if the rights are to subscribe to that security. However, the Exchange does not consider it appropriate that rights be traded if the offered security is not listed or to be listed.

Where all is in order, rights will be traded as soon as registration of the offered securities under the Securities Act of 1933 becomes effective. To facilitate settlement of contracts and subscriptions prior to the time of expiration, rights are traded only up to the close on the business day preceding the expiration date. It is suggested that this information be included in the offering circular or prospectus in order that shareholders may be aware of the trading time limitation.

(O) Filing a Listing Application Relating to Short Term Rights Offerings The general instructions for preparation and filing of a listing application are described in Para. 703.01.

A separate listing application is not required for listing short term rights. Short-term subscription rights granted to holders of listed securities are exempt from registration under the Securities Exchange Act of 1934. Where the underlying security is to be listed, a listing application should be filed, if possible, two weeks in advance of the date when registration is expected to become effective. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

Footnotes

* Telegraphic subscription involves making the subscription funds available to the subscription agent prior to expiration of the subscription period and telegraphic notice to the agent, also prior to the expiration of the subscription period, from a bank or member firm of the Exchange, to the effect that the rights certificates have been or will be mailed by such bank or member firm. The company is required to honor all meritorious cases in which subscriptions are received late.

NYSE Listed Company Manual, Regulation, 703.04, New York Stock Exchange, Public Offerings and Private Placement of Common Stock Listing Process

(A) Publicity and Notice to the Exchange The Exchange requires that immediately after a company's Board of Directors has taken action with respect to a public offering or a private placement of common stock listed on the Exchange, all known terms and details of the transaction shall be released to the wire services and the press. Prompt notice shall be given to the Exchange in accordance with the Exchange's timely disclosure/ telephone alert procedures as more fully explained in Paras. 202.05 and 202.06(B).

(B) Shareholder Approval Policy The company should consult Para. 312.00 to determine whether or not shareholder approval of the issuance of the securities is required.

(C) Filing a Listing Application Relating to Public Offerings and Private Placements The general instructions for preparation and filing of a listing application are described in Para. 703.01. The form of listing application and information regarding supporting documents required in connection with the listing application are available on the Exchange’s website or from the Exchange upon request.

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NYSE Listed Company Manual, Regulation, 703.05, New York Stock Exchange, Preferred Stock Offerings Listing Process

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(A) Listing Policy The Exchange has not set any minimum numerical criteria for the listing of preferred stock. The issue must be of sufficient size and distribution, however, to warrant trading in the Exchange market system. The Exchange has set certain numerical delisting criteria for preferred stock. The Exchange will normally give consideration to suspending or removing a preferred stock if the aggregate market value of publicly-held shares is less than $2,000,000 and the number of publicly-held shares is less than 100,000.

The Exchange expects that a preferred stock will have voting provisions and other provisions normally found in a security designated as preferred stock. (See Para. 313.00 (C), "Preferred Stock, Minimum Voting Rights Required".) While the minimum redemption rights set forth below are acceptable under Exchange policy, they should not be regarded as an expression of opinion by the Exchange as to the adequacy of protective provisions under all circumstances.

The Exchange is concerned about the issuance of preferred stock which by its terms would vote separately as a class from the common stock on the approval of mergers and acquisitions, unless required by law. (See "Defensive Tactics" in Para. 308.00.)

(B) Clearance of Terms Before a company applies for the listing of a preferred stock, it should first submit the terms of the preferred stock to the Exchange for clearance. In order to be called preference or preferred stock, the issue should be preferred as to dividends and on liquidation. After the terms have been reviewed and cleared by the Exchange, the company will be given permission to use a "listing intention statement" in the offering prospectus.

(C) Title of Issue The Exchange recommends that the following attributes of the preferred stock be disclosed in the title of issue even if the preferred stock is not listed:

•The dividend rate should be shown.

•The seniority of the security in relation to other preferred issues should be indicated.

•If dividends are non-cumulative, the title should indicate it.

•If an issue is convertible for life, the title should indicate it. If there is a limitation on the conversion feature, it should be shown parenthetically.

•If the issue is one series of a class of preferred stock, the title should indicate it.

(D) Redemption Rights The following describes the redemption rights of preferred shareholders.

Redemption—

•Redemption provisions should provide for a redemption date which is no less than 30 days nor more than 90 days following notification to holders.

•Rights of preferred shareholders may be terminated in advance of the redemption date provided that adequate notice has been published that sufficient funds will be made available to shareholders within 90 days. No rights should be terminated, even if the redemption date has passed, if there is a default in funds available for redemption.

•If an issue is convertible, conversion privileges should continue for a reasonable period after the redemption notice is published.

•Partial redemption should be pro rata or by lot.

(E) Exceptions to Minimum Voting Rights In the application of the policy relating to the above-stated minimum voting provisions for preferred stock, the Exchange may make exception in a case where the laws of the state of incorporation preclude, or make virtually impossible, the conferring of exclusive voting rights upon any particular class of stock.

Exception may also be made in cases where the preferred stock has provisions which, while not conforming exactly to the above-stated minimum provisions, give the stock the practical equivalent of those minimum provisions.

Exception may also be made in a case where the company agrees to submit to its stockholders at a reasonably early date, a proposal to amend the voting provisions of the preferred stock to conform, at the least, to the minimum provisions stated above, along with the management's recommendation to stockholders that the proposal be adopted.

However, such exceptions are made only after consideration of the circumstances of the particular case, and it should not be assumed, in any case, that they will be made. Any company contemplating issuance of a preferred stock which it desires to list on the Exchange, and which, for any reason, does not have, at the least, the voting provisions described above, is urged to discuss the matter with the company's Exchange representative at an early date and, if at all possible, before definitive steps are taken to fix the provisions of the class.

(F) Filing a Listing Application Relating to Preferred Stock Offerings The general instructions for preparation and filing of a listing application are described in Para. 703.01. The form of listing application and information regarding supporting documents required in connection with the listing application for preferred stock are available on the Exchange’s website or from the Exchange upon request.

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NYSE Listed Company Manual, Regulation, 703.06, New York Stock Exchange, Debt Securities Offerings Listing Process

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(A) Listing Policy The Exchange has set minimum numerical criteria for the listing of debt securities in Section 1. The Exchange has also set certain numerical delisting criteria.

The Exchange will delist a debt security if the aggregate market value or principal amount that is publicly-held is less than $1,000,000.

(B) Description of Issue The description of the issue should indicate the following information:

•The interest rate or if the interest rate varies, e.g., "floating" rate securities, the basis for the interest variation.

•The seniority of the security in relation to other issues.

•Whether the issue is convertible.

•Whether the issue is one series of a class of debt securities.

(C) Denomination The standard unit of trading for debt securities listed on the Exchange is $1,000 original principal amount.

Securities in denominations of $500 and in large denominations that are multiples of $1,000 are permissible if they are exchangeable without charge for $1,000 denominations.

Units of trading of other than $1,000 may be designated by the Exchange for specific issues of bonds denominated in U.S. dollars or foreign currencies.

(D) Indenture Provisions Deposited Funds to be Impressed with a Trust—

Any indenture which permits the deposit of funds with Trustee, Depository or Paying Agent for the purpose of paying the principal amount or redemption price of debt securities, or releasing a lien or collateral, or satisfying the indenture, must contain provisions which clearly establish that such funds are to be impressed with a trust for the holders of debt securities entitled to the benefits of such payment, lien, collateral or indenture.

(E) Charge for Registration-Transfer-Exchange There must not be any charge to holders of debt securities for registration, transfer, discharge from registration, or exchange for other denominations, except for stamp taxes or governmental charges.

Where a single market is to be established in debt securities issued in both coupon and registration form, the securities must be interchangeable without charge and facilities for transfer and interchange must be provided to meet normal settlement procedures.

Where only coupon bonds are traded in the regular market, it is recommended that no charge be made for exchanges between coupon and registered form.

(F) Debt Securities Listing Application Supporting Documents The form of listing application and information regarding supporting documents required in connection with the listing of debt securities are available on the Exchange's website or from the Exchange upon request.

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NYSE Listed Company Manual, Regulation, 703.07, New York Stock Exchange, Reserves for Convertible Securities Listing Process

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(A) Policy If a company intends to list a senior debt, warrant or equity security that is convertible into common stock, it should apply for the listing of the common stock reserved for conversion in the listing application for the senior debt, warrant or equity security.

If the company does not plan to list the convertible senior debt, warrant or equity security, it still must file a listing application in connection with the shares to be reserved for conversion of those securities. The application should be filed prior to the issuance of the senior debt or equity security regardless of when that security is convertible into the underlying common stock.

An adjustment of previously listed conversion reserves may be necessary if certain anti-dilution provisions of convertible securities are triggered. Since this normally occurs when the company is issuing additional common stock for some purpose, the adjustment of reserves should be included in the listing application filed in connection with that issuance, e.g., a stock split.

(B) Filing a Listing Application Relative to Reserves for Convertible Securities The general instructions for preparation and filing of a listing application are described in Para. 703.01. The form of listing application and information regarding supporting documents required in connection with the listing of debt securities are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.08, New York Stock Exchange, Mergers, Acquisitions and Other Business Combinations Listing Process

(A) Shareholder Approval Policy Reference is made to Para. 312.00 for those transactions which would require the approval of shareholders.

(B) Restrictive Covenants in Agreement between Parties The Exchange would object to transactions where the rights of shareholders are adversely altered by covenants or where the shareholder is granted special privileges not available to other shareholders. For example, the Exchange would object to:

•The imposition of restrictions on voting rights by a voting trust, irrevocable proxy, disproportionate voting power, classification of boards of directors into more than three classes of approximately equal size and tenure or similar arrangements.

•A "right of first refusal" or similar kinds of "call" provisions.

•The imposition of any ongoing obligation to cause the nomination and election of a person or persons who represents a specific individual or corporate shareholder on the company's Board of Directors.

(C) Escrow Agreements and Contingent Payouts Some acquisitions provide for future issuance of shares to the sellers pursuant to a formula relating to the future performance of the company being acquired. Occasionally these contingent issuances are also provided to compensate the sellers if the price of the security being issued doesn't maintain a certain level at some future time.

For the protection of the company, these shares are placed in escrow and released under the provisions of the purchase agreement. Shares not required to be issued under the formula are returned to the company for cancellation.

Since, in such an arrangement, a portion of the shares issued are not "earned" at the time of the closing, questions arise relating to the rights accompanying such shares. In past instances, for example, dividend rights have been waived or, as an alternative, additional shares were also placed in escrow and released in connection with the earnings formula. In regard to voting, a company may not wish to allow the sellers to direct the vote of the shares held in escrow on the basis that they are not entitled to this stock until earned.

In situations where a small percentage of the shares issued are placed in escrow to secure representations, warranties, and tax claims, the Exchange looks for the sellers to have the right to direct the voting of such shares. However, as to shares issued subject to an earnings formula, the Exchange will accept the voting of the shares not yet earned by the trustee if voted in proportion to the total shareholder vote. However, as the shares are earned, the sellers must receive full rights with respect to voting.

(D) Final Dividend Paid on Stock Exchangeable in a Business Combination Between Two Listed Companies

Whenever a plan for a business combination between two listed companies provides for the payment of a final dividend, or a partial dividend is declared on the "old" stock, the dividend should be declared either:

1. As a definitive dividend, not contingent upon effectiveness of the merger or consolidation, to shareholders as of a specified record date and mailed to such shareholders; or

2. If payment of the dividend is contingent upon effectiveness of the merger, or the amount to be paid is dependent upon the date the plan becomes effective, the dividend should be paid upon presentation of certificates for exchange along with the equivalent securities to be received. Provision should be made in the letter of transmittal for the party presenting the certificates for exchange to direct the order of payment of the dividend. A record date should not be established for determining holders to receive any dividend that

is subject to effectiveness of a plan. However, if there is a legal requirement for the use of a record date, such a dividend should be declared payable to holders of record or their assigns and paid upon exchange of certificates as set forth above.

These procedures are necessary in order to maintain an orderly and appropriate market in the stock in view of the pending dividend.

(E) Listed Company Acquired by, Consolidated with or Merged into an Unlisted Company The Exchange will refuse to list additional equity securities of a listed company in a transaction considered to be a "back door listing," i.e. resulting from a merger, acquisition or consolidation which has the effect of circumventing its standards for original listing. Accordingly, when an unlisted company proposes to combine with, or into, a listed company under circumstances which, in the opinion of the Exchange, constitute an acquisition of a listed company by an unlisted company, the resulting company must meet the standards for original listing. If the resulting company would not qualify for original listing, the Exchange will refuse to list additional shares of the listed company for the transaction.

In applying the above policy, consideration will be given to all factors including changes in ownership of the listed company, changes in management, whether the size of the company being "acquired" is larger than the listed company and whether the two businesses are related on a horizontal or a vertical basis. All circumstances will be considered collectively and weight may be given to compensating factors.

(F) Filing a Listing Application Relating to Mergers, Acquisitions and Other Business Combinations The general instructions for preparation and filing of a listing application are described in Para. 703.01. The form of listing application and information regarding supporting documents required in connection with the consummation of mergers, acquisitions and other business combinations are available on the Exchange’s website or from the Exchange upon request.

If the consideration to be issued in connection with the business combination is a preferred stock or debt and is to be listed, consult the appropriate paragraphs on preferred stock and debt for details of requirements.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.09, New York Stock Exchange, Stock Option, Stock Purchase and Other Remuneration Plans Listing Process

(A) Shareholder Approval Policy Reference is made to Para. 312.00, "Shareholder Approval Policy" for those instances in which the approval of shareholders would be required.

The company's Exchange representative should be consulted for advice as to whether or not the Exchange's shareholder approval policy applies to a particular plan or arrangement.

(B) Disclosure of Options, etc. in Proxy Statement In general (and without attempting to define what may be considered pertinent in all cases), concerning options or option plans presented for shareholder approval, a company should disclose, at a minimum:

•The intention to issue options.

•The per share purchase price fixed by the options (or formula for determination of such price).

•The aggregate number of shares for which options will be issuable and/or the period during which options may be issued.

•The classes and number of persons to whom options may be issued.

•The life of the options.

•Any information then available as to the conditions under which options may be exercised.

•Terms of payment for shares covered by the options (including any amounts to be credited or debited in respect of the purchase price or balances owing by optionees).

•Maximum number of shares which may be optioned to any one person.

•Provisions for amendment of the plan.

It has been the experience of the Exchange that many company plans will provide for option committees to have broad based powers to amend the plan.

These powers normally are not explicitly detailed. Although the Exchange realizes that a certain amount of flexibility is desirable, the company's shareholders should be provided with information as to major changes that could be approved by the option committee without seeking further shareholder consent.

In respect to other types of stock purchase and remuneration plans the Exchange believes that all pertinent information in regard to the plans should be disclosed.

(C) Filing a Listing Application Relative to Stock Option, Stock Purchase or Other Remuneration Plans It is recommended that an application for listing of unissued shares in connection with a stock option, stock purchase or other remuneration plan be filed as soon as possible after all required corporate and shareholder action has been taken.

A listing application would also have to be filed if a company significantly amends a plan covered by a previous listing application. The application must cover all the shares that would be subject to issuance under the amended plan. The shares reserved for issuance under the old plan would be delisted. Generally, a listing application would have to be filed if the amendment was of such significance that the company was required under the terms of the plan to have the amendment approved by shareholders.

The general instructions for preparation and filing of a listing application are described in Para. 703.01. The form of listing application and information regarding supporting documents required in connection with the

listing of unissued shares in connection with a stock option, stock purchase or other remuneration plan are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.10, New York Stock Exchange, Technical Original Listing Process

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If it is proposed to make a change in a listed security which, in effect, creates a new security or which alters any of its rights, preferences, privileges or terms, an application must be made for the relisting of the shares as changed. This would include such changes as:

•Creation of a holding company or a new company by operation of law or through an exchange offer.

•Reorganization by means of a change in state of incorporation or recapitalization or change from a limited purpose business trust (e.g. a "REIT") to an operating company.

The form of listing application and information regarding supporting documents required in connection with a technical original listing are available on the Exchange’s website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.11, New York Stock Exchange, Supplemental Listing Process

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It is the purpose of supplemental listing applications to give the Exchange notification of certain important events affecting a listed company or to provide certain required data not available at the time of a previous listing application by amending previously approved listing applications. Ordinarily, only such data need be included in the supplement as will effect that purpose.

The various types of events requiring notification of supplemental listing, but not a new listing, include:

•Change in corporate name.

•Minor change in rights and/or preferences of listed securities.

•Change in par value.

•Change in designation without alteration of its rights or terms.

•Release of restricted shares from treasury.

•Disqualification from Real Estate Investment Trust "REIT" status. (Note: A technical original listing application is required when a "REIT" changes from a limited purpose business trust to an operating company.)

•Change in obligor of a listed debt security under certain circumstances. Please consult your Exchange representative.

•Minor change in the purpose or terms of issuance.

The form of listing application and information regarding supporting documents required in connection with a supplemental listing application are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.12, New York Stock Exchange, Warrants Listing Standards

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In order to be listed on the Exchange, warrants must be issued to purchase a security that is already listed or that will be listed concurrent with the warrants. The warrant holder shall not be entitled to any privileges of the holder of common stock (e.g. dividends, preemptive rights or voting rights). If the warrants are exercisable into listed common stock, the listing of the warrants and the underlying common stock is subject to the NYSE shareholder approval policy. (See Para. 312.00.)

Warrants must be issued as fully registered instruments. They must be issued in a form approved by the Exchange, and transferable, exercisable, payable and deliverable in the Borough of Manhattan, in the City of New York.

The terms of the warrants should include the usual anti-dilution provisions protecting the warrant holder.

(A) Standards for Listing •1,000,000 warrants outstanding.

•At least 400 holders (except that this requirement will not apply to the listing of warrants in connection with the initial firm commitment underwritten public offering of such warrants).

•At least $4 million aggregate market value.

Warrants should have a minimum life of one year, and an aggregate market value of at least $4 million. In reviewing the eligibility for listing of warrants, the Exchange will also take into consideration certain other factors including the relationship between the exercise price of the warrants and the price of the underlying security at the time of issuance; and the proportion of the issuer's total equity that all issues of warrants represent. (Note: Prior to Dec. 1992, the Exchange stated that the warrant exercise price must not be "substantially" —not greater than approximately 25%—above market price. In addition, the Exchange would not list warrants where a new warrant issue would result in more than 50% of a company's common stock being represented in warrant form.)

While the standards outlined herein are generally determinative on the question of eligibility for listing, the Exchange can, where circumstances warrant, take into consideration these and other factors which could have a bearing on the warrant holder's ultimate expectation of exercising his warrant. This could include, but is not limited to, the issuer's relative stability and position in its industry, whether it is engaged in an expanding industry with prospects of maintaining its position, the degree of national interest in the company, whether the security to which the warrant is attached at the time of issuance can be used as consideration in exercising the warrant, etc.

Also, the Exchange normally refuses to list warrants issued in connection with other securities which do not meet Exchange listing requirements.

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 Section 202.06 hereof. The Exchange will apply the requirements in the immediately preceding sentence to the taking of any other action which 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.

Finally, the Exchange strongly recommends that each warrant have a residual value at expiration. The value could take the form of a monetary value or security value, e.g., 100 warrants entitles a holder to one share of common stock or some other security.

(B) Filing a Listing Application Relating to Warrants The general instructions for preparation and filing of a listing application are described in Para. 703.01.

The form of listing application and information regarding supporting documents required in connection with the listing of warrants are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33); January 22, 2018 (NYSE-2018-04).

NYSE Listed Company Manual, Regulation, 703.13, New York Stock Exchange, “Special Stocks” Listing Process (Stocks Which Have Periodic Increases in Conversion Rate Into Common Stock)

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Stocks which have periodic increases in their conversion rate into common stock are commonly referred to as "Special Stock." Shares of such stock are generally described as "accumulating shares." Reference in the title itself to "Class A" or "Series A" is necessary for ticker and quotation purposes even if only one class may be issued. The Exchange additionally requires that a descriptive designation of the stock referring to the increasing conversion rate be clearly set forth parenthetically adjacent to the title. The terms "preferred" or "preference" should not be used unless the stock has all the normal terms of a preference stock, including a cash dividend which is commensurate with a call or redemption price and voting privileges in accordance with the minimums set forth under Exchange policy. (See Para. 703.05.)

(A) Standards for Listing Distribution of each series should usually meet the minimum original listing standards for common stocks, unless the series is clearly a preferred stock. Delisting criteria relating to the distribution of common stock would normally apply.

The number of shares of all series of special stock outstanding at any time should be limited so that the number of votes applicable to such shares will not exceed 95 % of the vote applicable to the common stock of the listed company.

1. Where each accumulating share is currently convertible into at least one whole share, the voting right of each share of accumulating stock should be at least equal to the voting right of the amount of whole shares into which it is currently convertible. However, upward vote adjustments corresponding to fractional changes in the conversion rate are acceptable.

2. Where each accumulating share is currently convertible into less than one whole share, the voting right of each accumulating share should be the same as the voting right of the fractional share into which it is currently convertible.

3. Where the accumulating share may be classified as a bona fide "preferred" stock, i.e., having all the normal preference stock terms including the requirement of a cash dividend payment, such stock need only have the minimum class voting rights required under Exchange policy. (See Para. 313.00(E), "Preferred Stock, Minimun Voting Rights Required".)

The automatic increase in convertibility should be limited to a period of not more than 25 years.

Earnings per share are to be expressed in accordance with generally accepted accounting principles. In addition, a pro forma calculation of earnings per share should be given including the accumulating stock at its maximum conversion basis along with the shares issuable on other convertible issues and/or other contingent issuances.

The Exchange expects that cash dividends on common stock under normal conditions should not exceed earnings per share on both classes on a current conversion basis. In the event of unusual circumstances, the Exchange may waive any objection thereto for a particular period.

The corporate charter should not preclude equalizing the change in equity between the common shares of stock and the special stock which may occur in any one year because of the effect of the change in the special stock's conversion rate.

The terms of the initial series of special stock and of any additional series which has a higher rate of conversion into common stock should be set by action of the common shareholders.

The potential number of shares on maximum conversion of the special stock should be disclosed either on the face of the balance sheet or in a footnote.

(B) Filing a Listing Application Relating to Special Stocks The form of listing application and information regarding supporting documents required in connection with the listing of special stocks are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.14, New York Stock Exchange, Voting Trust Certificate Listing Process

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The listing application must be made jointly by the voting trustees and the issuer of the underlying security.

(A) Registration under the Securities Exchange Act of 1934 In order to effect registration of the trust certificates under the Securities Exchange Act of 1934, it is necessary to effect registration of the underlying security as well. This, in turn, necessitates that the underlying securities also be approved for listing, since, without approval, the underlying securities cannot be listed.

(B) Exchange Authorization To meet the circumstances of the situation (in cases where application is not also made to list the underlying securities), a special type of listing authorization is given. Such authorization is stated to be only for the purpose of qualifying the underlying securities for registration, thus making possible the registration of the trust securities. Such listing does not qualify the underlying security for admission to dealings on the Exchange. It is effected by filing, simultaneously with the application for the listing of the trust certificates, a very brief form of application signed by the company requesting such listing of the underlying security. In final printing, this application is attached to, and made supplemental to, the application for the listing of the trust certificates.

(C) Filing a Listing Application Relating to Voting Trust Certificates The general instructions for preparation and filing of a listing application are described in Para. 703.01.

The form of listing application and information regarding supporting documents required in connection with the listing of voting trust certificates are available on the Exchange's website or from the Exchange upon request.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 703.15, New York Stock Exchange, Reserved

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Reserved

Amended: October 3, 2018 (NYSE-2018-30).

NYSE Listed Company Manual, Regulation, 703.16, New York Stock Exchange, Reserved

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Reserved

Amended: October 3, 2018 (NYSE-2018-30).

NYSE Listed Company Manual, Regulation, 703.17, New York Stock Exchange, Reserved

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Reserved

Amended: October 3, 2018 (NYSE-2018-30).

NYSE Listed Company Manual, Regulation, 703.18, New York Stock Exchange, Contingent Value Rights

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The Exchange will list Contingent Value Rights which are unsecured obligations of the issuer providing for a possible cash payment at maturity based upon the price performance of an affiliate's equity security.

At maturity, the holder of a Contingent Value Right is entitled to a cash payment if the average market price of the related equity security is less than a pre-set target price. The target price is typically established at the time the Contingent Value Right is issued. Conversely, should the average market price of the related equity security equal or exceed the target price, the Contingent Value Right would expire worthless.

(A) Issuer Listing Standards The issuer will be an entity that has assets in excess of $100 million and that meets the size and earnings requirements of Para. 102.01.

(B) Contingent Value Rights Listing Standards The issue must have:

•At least 1 million CVR's outstanding

•At least 400 holders

•Minimum life of one year

•At least $4 million market value.

The issue may be delisted when the aggregate market value of the publicly-held CVRs is less than $1,000,000 or when the related equity security to which the cash payment at maturity is tied is delisted.

NEW YORK STOCK EXCHANGE, INC.

Date:

CIRCULAR TO THE MEMBERSHIP

The following Contingent Voting Rights of _____ have been approved for Exchange listing and will commence trading at a date to be announced.

•X,000,000 Contingent Value Rights expiring _____ unless extended as more fully explained in the joint proxy/prospectus.

•The Contingent Value Rights will trade with the ticker symbol _____

Since the Contingent Value Rights have certain unique characteristics, investors should be afforded an explanation of such special characteristics and risks attendant to trading thereof, including the possibility that the maturity date may be extended and that the CVR's may possibly expire without value (consult the joint proxy/prospectus for full details). The Exchange suggests that transactions in CVR's be recommended only to investors whose accounts have been approved for options trading. If a customer has not been approved for options trading, or does not wish to open an options account, the firm should ascertain that CVR's are suitable for the customer.

Before a member, member organization, allied member or employee of such member organization undertakes to recommend a transaction in the Contingent Value Rights, such member or member organization should make a determination that such Contingent Value Rights are suitable for such customer and the person making the recommendation should have a reasonable basis for believing, at the time of making the recommendation, that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks and special characteristics of recommended transaction and is financially able to bear the risks of the recommended transaction.

NYSE Listed Company Manual, Regulation, 703.19, New York Stock Exchange, Other Securities

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The Exchange will consider listing any security not otherwise covered by the criteria of Sections 1 and 7 of the New York Stock Exchange Listed Company Manual (the "Manual"), provided the issue is suited for auction market trading. Such issues will be evaluated for listing against the following criteria:

(1) If the issuer is a New York Stock Exchange listed company, the issuer must be a company in good standing (i.e., above Continued Listing Criteria): if an affiliate of an NYSE-listed company, the NYSE-listed company must be a company in good standing; if not listed, the issuer must meet NYSE original listing standards as set forth in Sections 102.01C and 103.01B of the Manual. (Sovereign issuers will be evaluated on a case-by-case basis.)

(2) Listing Standards:

Equity

•At least 1 million securities outstanding

•At least 400 holders

•At least $4 million market value

Debt

•Minimum public market value of $4 million

Prior to the 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.

NYSE Listed Company Manual, Regulation, 703.20, New York Stock Exchange, Reserved

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Amended: October 3, 2018 (NYSE-2018-30).

NYSE Listed Company Manual, Regulation, 703.21, New York Stock Exchange, Reserved

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Reserved

Amended: October 3, 2018 (NYSE-2018-30).

NYSE Listed Company Manual, Regulation, 703.22, New York Stock Exchange, Reserved

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Reserved

Amended: December 23, 2009 (NYSE-2009-124); October 3, 2018 (NYSE-2018-30).

NYSE Listed Company Manual, Regulation, 801.00, New York Stock Exchange, Policy

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801.00 Policy Securities admitted to the list may be suspended from dealings or removed from the list at any time that a company falls below certain quantitative and qualitative continued listing criteria. When a company falls below any criterion, the Exchange will review the appropriateness of continued listing. The Exchange may give consideration to any definitive action that a company would propose to take that would bring it above continued listing standards. The specific procedures and timelines regarding such proposals are delineated in Sections 802.02 and 802.03.

When a company which has fallen below any of the continued listing criteria has more than one class of securities listed, the Exchange will give consideration to delisting all such classes. However, the Exchange may continue the listing of one class of securities regardless of its decision to delist another class. This circumstance would usually occur when a class of listed securities falls below certain of the Exchange's distribution criteria. Any issue convertible into common stock customarily is delisted when the related common stock is delisted, except that 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" criteria in Section 3 of this Listed Company Manual, the Exchange will also delist (i) any listed debt securities convertible into that common stock and (ii) any specialized securities listed pursuant to Section 703 of the Manual the price of which is related to that common stock.

The Exchange will normally not approve the listing of additional shares of common stock of a company that has fallen below any of the Exchange's continued listing criteria in connection with a business combination with an unlisted company which results in the unlisted company acquiring the listed company. This would be the case regardless of which company was nominally the survivor. An exception to the above-stated policy is that the Exchange would normally approve the listing if the company resulting from the combination would meet the Exchange's original listing criteria in all respects.

NYSE Listed Company Manual, Regulation, 802.01, New York Stock Exchange, Continued Listing Criteria

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The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when:

802.01A. Distribution Criteria for Capital or Common Stock (including Equity Investment Tracking Stock).— •Number of total stockholders (A) is less than _____400

OR

•Number of total stockholders (A) is less than _____1,200 and

•Average monthly trading volume is less than _____100,000 shares (for most recent 12 months)

OR

•Number of publicly-held shares (B) is less than _____600,000(C)

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

This Section 802.01A is applicable to listed Equity Investment Tracking Stocks.

Amended: June 24, 2016 (NYSE-2016-22).

802.01B Numerical Criteria for Capital or Common Stock (including Equity Investment Tracking Stock) A company (including the issuer of an Equity Investment Tracking Stock) will be considered to be below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than $50,000,000 and, at the same time stockholders' equity is less than $50,000,000.

If a company is initially listed under any of the Exchange's financial standards on the basis of financial statements covering a period of nine to twelve months and the company does not qualify under the regular standard at the end of such fiscal year or qualify at such time for original listing under another listing standard, the Exchange will promptly initiate suspension and delisting procedures with respect to the Company. Such companies will not be eligible to avail themselves of the provisions of Sections 802.02 and 802.03 and any such company will be subject to delisting procedures as set forth in Section 804.

Notwithstanding the preceding two paragraphs, the Exchange will promptly initiate suspension and delisting procedures with respect to a company (including the issuer of an Equity Investment Tracking Stock) that is listed under any financial standard set out in Sections 102.01C or 103.01B if a company is determined to have average global market capitalization over a consecutive 30 trading-day period of less than $15,000,000, regardless of the original standard under which it listed. A company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to this criterion.

When applying the market capitalization test in any of the above standards, the Exchange will generally look to 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. The Exchange deems these securities to be reflected in market value to such an extent that the security is a "substantial equivalent" of common stock. In this regard, the Exchange will only consider securities (1) publicly traded (or quoted), or (2) convertible into a publicly traded (or quoted) security. For partnerships, the Exchange will analyze the creation of the

current capital structure to determine whether it is appropriate to include other publicly-traded securities in the calculation.

In the case of an Equity Investment Tracking Stock, the Exchange will review the continued listing status of that security if:

- The listed equity security or securities whose value is tracked by the Equity Investment Tracking Stock ceases or cease to be listed on the Exchange.
- The issuer of the Equity Investment Tracking Stock owns (directly or indirectly) less than 50% of either the economic interest or the voting power of all of the outstanding classes of common equity of the issuer whose equity is tracked by the Equity Investment Tracking Stock.
- The Equity Investment Tracking Stock ceases to track the performance of the listed equity security or securities that was tracked at the time of initial listing.

In the event that any of the foregoing conditions exist, the Exchange will determine whether the Equity Investment Tracking Stock meets any other applicable initial listing standard in place at that time. If the Equity Investment Tracking Stock does not qualify for initial listing at that time under another applicable listing standard, the issuer will not be eligible to follow the procedures set forth in Sections 802.02 and 802.03 and the Exchange will immediately suspend the Equity Investment Tracking Stock and commence delisting proceedings. Furthermore, whenever trading in the equity security whose value is tracked by an Equity Investment Tracking Stock is suspended or delisting proceedings are commenced with respect to such security, such Equity Investment Tracking Stock will be suspended and/or delisting proceedings will be commenced with respect to such Equity Investment Tracking Stock at the same time.

Criteria for REITs and Limited Partnerships

The Exchange will promptly initiate suspension and delisting procedures wtih respect to REITs and Limited Partnerships if the average market capitalization of the entity over 30 consecutive trading days is below $15,000,000. The Exchange will promptly initiate suspension and delisting procedures with respect to a REIT if it fails to maintain its REIT status (unless the resultant entity qualifies for an original listing as a corporation).

The Exchange will notify the REIT or limited partnership if the average market capitalization falls below $35,000,000 and will advise the REIT or limited partnership of the delisting standard. REITs and limited partnerships are not eligible to follow the procedures outlined in Sections 802.02 and 802.03.

Criteria for Acquisition Companies ("ACs")

Prior to Consummation of Business Combination

Prior to the consummation by a listed Acquisition Company (an "AC") of its Business Combination (as defined in Section 102.06), the Exchange will promptly initiate suspension and delisting procedures:

(i) if the AC's average aggregate global market capitalization is below $50,000,000 or the average aggregate global market capitalization attributable to its publicly-held shares is below $40,000,000, in each case over 30 consecutive trading days. An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to this criterion, and any such AC will be subject to delisting procedures as set forth in Section 804. The Exchange will notify the AC if its average aggregate global market capitalization falls below $75,000,000 or the average aggregate global market capitalization attributable to its publicly-held shares falls below $60,000,000 and will advise the AC of the delisting standard.

* Shares held by directors, officers, or their immediate families and other concentrated holding of 10 percent or more are excluded in calculating the number of publicly-held shares.

(ii) if the AC securities initially listed (either common equity securities or units, as the case may be), fall below the following distribution criteria (the distribution standards set forth in Section 802.01A above are not applied to ACs):

· the number of public stockholders (A)(B) is less than.....300

OR

· the number of total stockholders (A) is less than.....1,200 and average monthly trading volume is less than.....100,000 shares (for most recent 12 months)

OR

· the number of publicly-held shares (B) is less than.....600,000(C).

(A) The number of beneficial holders of stock held in the name of Exchange member organizations will be considered in addition to holders of record.

(B) Shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more are excluded in calculating the number of publicly-held shares. "Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.

(C) If the unit of trading is less than 100 shares, the requirement relating to the number of shares publicly held shall be reduced proportionately.

In the case of AC securities traded as a unit, such securities will be subject to suspension and delisting if any of the component parts do not meet the applicable listing standards. However, if one or more of the components is otherwise qualified for listing, such component(s) may remain listed.

For the purposes of determining whether an individual component satisfies the applicable distribution criteria, 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. If a component is a warrant, it will be subject to the continued listing standards for warrants set forth in Section 802.01D, including a distribution requirement of 100 holders.

Notwithstanding the foregoing, 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.

(iii) if the AC fails to consummate its Business Combination within the time period specified by its constitutive documents or required by contract, or as provided by Section 102.06, whichever is shorter.

At the Time of the Business Combination

After shareholder approval of a Business Combination, the Exchange will consider whether the continued listing of the AC after consummation of the Business Combination will be in the best interests of the Exchange and the public interest and will have the discretion to suspend and commence delisting proceedings with respect to the AC prior to consummation of the Business Combination. An AC will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to such a delisting determination, and any such AC will be subject to delisting procedures as set forth in Section 804.

After Consummation of Business Combination

After consummation of its Business Combination, a company that had originally listed as an AC will be subject to Section 801 and Section 802.01 in its entirety and will be required immediately upon consummation of the Business Combination to meet the following requirements:

(i) A price per share of at least $4.00;

(ii) a global market capitalization of at least $150,000,000;

(iii) an aggregate market value of publicly-held shares of at least $40,000,000*; and

(iv) the requirements with respect to shareholders and publicly-held shares set forth in Section 102.01A for companies listing in connection with an initial public offering.

* Shares held by directors, officers, or their immediate families and other concentrated holding of 10 percent or more are excluded in calculating the number of publicly-held shares.

If the resulting company would not meet the foregoing requirements, the Exchange will promptly initiate suspension and delisting of the AC.

"Back Door Listing"

When a listed AC consummates its Business Combination, the Exchange will require the AC to submit an original listing application which must be approved by the Exchange prior to consummation of the Business Combination. The Exchange will also consider whether the Business Combination gives rise to a "back door listing" as described in Section 703.08(E). If the resulting company would not qualify for original listing, the Exchange will promptly initiate suspension and delisting of the AC.

Criteria for Closed-end Funds

The Exchange will promptly initiate suspension and delisting procedures with respect to closed-end funds if the total market value of publicly held shares* and net assets of the entity over 60 consecutive calendar days are each below $5,000,000. In addition, the Exchange will promptly initiate suspension and delisting procedures with respect to a closed-end fund if it ceases to maintain its closed-end status.

The Exchange will notify the closed-end fund if the total market value of publicly held shares* over a 60 calendar day period falls below $10,000,000 and will advise the closed-end fund of the delisting standard. Closed-end funds are not eligible to follow the procedures outlined in Sections 802.02 and 802.03.

The distribution standards for common stocks of operating companies set forth in Section 802.01A do not apply to closed-end funds. The Exchange would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to the common stock of a closed-end fund if:

(A) the number of shares publicly held* is less than 200,000; or
(B) the total number of public stockholders* is less than 300; or
(C) the total market value of shares publicly held* is less than $1,000,000 for more than 90 calendar consecutive days.

* Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more will be excluded in calculating the number of publiclyheld shares. "Public stockholders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.

Criteria for Income Deposit Securities

Income deposit securities traded as a unit will be subject to suspension and delisting if any of the component parts do not meet the applicable listing standards. However, if one or more of the components is otherwise qualified for listing, that component may remain listed.

Criteria for Bonds

The Exchange will promptly initiate suspension and delisting procedures with respect to Bonds if:

(i) the aggregate market value or principal amount of publicly-held bonds is less than $1,000,000, or
(ii) the issuer is not able to meet its obligations on the listed debt securities.

Bonds are not eligible to follow the procedures outlined in Sections 802.02 and 802.03.

Criteria for Preferred Stock, Guaranteed Railroad Stock and Similar Issues

The Exchange will promptly initiate suspension and delisting procedures with respect to Preferred Stock, Guaranteed Railroad Stock and Similar Issues if:

(i) the aggregate market value of publicly-held shares is less than $2,000,000, or
(ii) the number of publicly-held shares is less than 100,000.

These type of securities are not eligible to follow the procedures outlined in Sections 802.02 and 802.03.

Criteria for Subscription Receipts Listed Under Section 102.08

The Exchange will immediately initiate suspension and delisting procedures with respect to Subscription Receipts if:

(i) the number of publicly-held shares* is less than 100,000;
(ii) the number of public holders* is less than 100;
(iii) the total market capitalization of the Subscription Receipts is below $15 million over 30 consecutive trading days;
(iv) the issuer's related common equity security ceases to be listed on the Exchange; or
(v) the issuer announces that the Specified Acquisition (as defined in Section 102.08) has been terminated.

* Shares held by directors, officers, or their immediate families and other concentrated holdings of 10 percent or more are excluded in calculating the number of publicly-held shares. "Public holders" exclude holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10% or more.

An issuer of Subscription Receipts will not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 with respect to these criteria and any such security will be subject to delisting procedures as set forth in Section 804.

Amended: May 28, 2009 (NYSE-2009-49); July 14, 2009 (NYSE-2009-66); November 2, 2009 (NYSE-2009-109); December 9, 2013 (NYSE-2013-67); June 24, 2016 (NYSE-2016-22); March 10, 2017 (NYSE-2016-72); July 5, 2017 (NYSE-2017-11); July 27, 2017 (NYSE-2017-08); October 11, 2017 (NYSE-2017-31).

802.01C Price Criteria for Capital or Common Stock A company will be considered to be below compliance standards if the average closing price of a security as reported on the consolidated tape is less than $1.00 over a consecutive 30 trading-day period.

Once notified, the company must bring its share price and average share price back above $1.00 by six months following receipt of the notification. A company is not eligible to follow the procedures outlined in Paras. 802.02 and 802.03 with respect to this criteria. The company must, however, notify the Exchange, within 10 business days of receipt of the notification, of its intent to cure this deficiency or be subject to suspension and delisting procedures. In addition, a domestic company must disclose receipt of the notification by issuing a press release disclosing the fact that it has fallen below the continued listing standards of the Exchange within the time period allotted by SEC rules for the making of a filing with respect to Exchange notification of that event, but no longer than four business days after notification. A non-U.S. company must issue this press release within 30 days after notification. If the company fails to issue this press release during the allotted time period, the Exchange will issue the requisite press release. The company can regain compliance at any time during the six-month cure period if on the last trading day of any calendar month during the cure period the company has a closing share price of at least $1.00 and an average closing share price of at least $1.00 over the 30 trading-day period ending on the last trading day of that month. In the event that at the expiration of the six-month cure period, both a $1.00 closing share price on the last trading day of the cure period and a $1.00 average closing share price over the 30 trading-day period ending on the last trading day of the cure period are not attained, the Exchange will commence suspension and delisting procedures.

Notwithstanding the foregoing, if a company determines that, if necessary, it will cure the price condition by taking an action that will require approval of its shareholders, it must so inform the Exchange in the above referenced notification, must obtain the shareholder approval by no later than its next annual meeting, and must implement the action promptly thereafter. The price condition will be deemed cured

if the price promptly exceeds $1.00 per share, and the price remains above the level for at least the following 30 trading days.

Notwithstanding the foregoing, if the subject security is not the primary trading common stock of the company (e.g., a tracking stock or a preferred class) or is a stock listed under the Affiliated Company standard where the parent remains in "control" as that term is used in that standard, the Exchange may determine whether to apply the Price Criteria to such security after evaluating the financial status of the company and/or the parent/affiliated company, as the case may be.

Amended: September 2, 2009 (NYSE-2009-88).

802.01D Other Criteria— If any of the following factors apply to a listed company, the Exchange may in its sole discretion subject the company to the procedures outlined in Paras. 802.02 and 802.03:

Reduction in Operating Assets and/or Scope of Operations

The operating assets have been or are to be substantially reduced such as by sale, lease, spin off, distribution, discontinuance, abandonment, destruction, condemnation, seizure or expropriation, or the company has ceased to be an operating company or discontinued a substantial portion of its operations or business for any reason whatsoever and whether or not any of the foregoing results from action by the company, related parties or persons unrelated to the company.

Bankruptcy and/or Liquidation—

An intent to file under any of the sections of the bankruptcy law has been announced or a filing has been made or liquidation has been authorized and the company is committed to proceed. If a company files or announces an intent to file for reorganization relief under the bankruptcy laws (or an equivalent foreign law), the Exchange may exercise its discretion to continue the listing and trading of the securities of the company. However, if a company that is below any continued listing standard enumerated in Para. 802.01B above (which may be determined on the basis of price indications) files or announces an intent to file for relief under any provisions of any bankruptcy laws, it is subject to immediate suspension and delisting. Similarly, if a company that files or announces an intent to file for relief under any provisions of any bankruptcy laws subsequently falls below any continued listing standard enumerated in Para. 802.01B above (which may be determined on the basis of price indications, it is subject to immediate suspension and delisting. Notwithstanding the foregoing, in the event that such company is profitable (or has positive cash flow), or is demonstrably in sound financial health despite the bankruptcy proceedings, the Exchange may evaluate and accept a Plan submitted under the procedures of 802.02 and 802.03.

Authoritative Advice Received that Security is Without Value—

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 securities.

Registration No Longer Effective—

The registration or exemption from registration pursuant to the Securities Exchange Act of 1934 is no longer effective for any reason.

Proxies are not Solicited for All Meetings of Stockholders—

Actively operating companies currently filing application to list on the Exchange must agree to solicit proxies from stockholders. Companies soliciting voluntarily, although not under agreement to solicit, which hereafter discontinue the practice, must agree to resume solicitation within one year after failure to solicit.

This does not apply where the issuer is not an actively operating company. Exception may be made where applicable law precludes or makes virtually impossible the solicitation of proxies in the United States.

Agreements are Violated—

The company, its transfer agent or registrar, violates any of its, or their, listing or other agreements with the Exchange.

Payment, Redemption or Retirement of Entire Class, Issue or Series—

Whenever the entire outstanding amount of a listed class, issue, or series is to be retired through payment at maturity, or through redemption, reclassification or otherwise.

Operations Contrary to Public Interest—

If the company or its management shall engage in operations which, in the opinion of the Exchange, are contrary to the public interest.

Audit Committee—

An Audit Committee in conformity with Exchange requirements is not maintained.

Specialized Securities—

Para. 703 contains listing standards for certain types of specialized securities: Warrants (703.12); Foreign Currency Warrants and Currency Index Warrants (703.15); Stock Index Warrants (703.17); Contingent Value Rights (703.18); Other Securities (703.19); Equity-Linked Debt Securities (703.21) and Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities (703.22). *

Delisting will be considered when:

• Number of publicly-held shares is less than 100,000.

• Number of holders is less than 100, except that this provision will not apply in the case of Equity Index-Linked Securities, Commodity-Linked Securities or Currency-Linked Securities (as defined in Para. 703.22) that are redeemable at the option of the holder on at least a weekly basis.

• Aggregate market value of shares outstanding is less than $1,000,000.

• For warrants and CVRs, if the related security is delisted; for equity-linked debt securities, if the issuer of the linked security is no longer subject to the reporting obligations of the Securities Exchange Act of 1934 or if the linked security no longer trades in a market in which there is last sale reporting.

• For specialized securities that are debt, the issuer is not able to meet its obligations on such debt.

The Exchange is not limited by the criteria set forth above. Rather, it may make an appraisal of, and determine on an individual basis, the suitability for continued listing of an issue in the light of all pertinent facts whenever it deems such action appropriate, even though a security meets or fails to meet any enumerated criteria. Other factors which may lead to a company's delisting include:

• The failure of a company to make timely, adequate, and accurate disclosures of information to its shareholders and the investing public.

• Failure to observe good accounting practices in reporting of earnings and financial position.

• Other conduct not in keeping with sound public policy.

• Unsatisfactory financial conditions and/or operating results.

•Most recent independent public accountant's opinion on the financial statements contains a:

.a. Qualified opinion;
.b. Adverse opinion;
.c. Disclaimer opinion; or
.d. Unqualified opinion with a "going concern" emphasis.

• Inability to meet current debt obligations or to adequately finance operations.

• Abnormally low selling price or volume of trading.

• Unwarranted use of company funds for the repurchase of its equity securities.

• A breach by the company of the terms of its listing agreement.

• Any other event or condition which may exist or occur that makes further dealings or listing of the securities on the Exchange inadvisable or unwarranted in the opinion of the Exchange.

Amended: August 15, 2013 (NYSE-2013-33).

802.01E SEC Annual and Quarterly Report Timely Filing Criteria Occurrence of a Filing Delinquency

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

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

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

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

Subsequent Late Reports

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

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 804.00 of the Listed Company Manual. A company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 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 Listed Company Manual, 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 802.01A, 802.01B, 802.01C or 802.01D of the Listed Company Manual. 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 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 804.00. 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.

Amended: March 2, 2015 (NYSE-2014-65); February 19, 2016 (NYSE-2016-12).

Footnotes

* Para. 703.16 contains listing standards for Investment Company Units; that paragraph also contains continued listing criteria for those instruments.

NYSE Listed Company Manual, Regulation, 802.02, New York Stock Exchange, Evaluation and Follow-Up Procedures for Domestic Companies

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The following procedures shall be applied by the Exchange to domestic companies that are identified as being below the Exchange's continued listing criteria. Notwithstanding the above, when the Exchange deems it necessary for the protection of investors, trading in any security can be suspended immediately, and application made to the SEC to delist the security.

Once the Exchange 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 Para. 802.01 (and not able to otherwise qualify under an original listing standard), the Exchange will notify the company by letter of its status within 10 business days. This letter will also provide the company with an opportunity to provide the Exchange with a plan (the "Plan") advising the Exchange of definitive action the company has taken, or is taking, that would bring it into conformity with continued listing standards within 18 months of receipt of the letter. Within 10 business days after receipt of the letter, the company must contact the Exchange to confirm receipt of notification, discuss any possible financial data of which the Exchange may be unaware, and indicate whether or not it plans to present a Plan; otherwise, suspension and delisting procedures will commence. If the company submits a Plan, it must identify specific quarterly milestones against which the Exchange will evaluate the company's progress.

The company has 45 days from the receipt of the letter to submit its Plan to the Exchange for review; otherwise, suspension and delisting procedures will commence. If the company is determined to be below the criteria listed in Section 802.01B, the Plan it presents must demonstrate how it will return to compliance with the applicable continued listing standard by the end of the Plan period.

In any event, all companies submitting a Plan must include quarterly financial projections, details related to any strategic initiatives the company plans to complete, and market performance support. 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 a reasonable demonstration in the Plan of an ability to come into conformity with the relevant standard(s) within 18 months. The Exchange will make such determination within 45 days of receipt of the proposed Plan, and will promptly notify the company of its determination in writing.

The company must disclose receipt of the letter by issuing a press release disclosing the fact that it has fallen below the continued listing standards of the Exchange within the time period allotted by SEC rules for the making of a filing with respect to Exchange notification of that event, but no longer than four business days after notification. If the company fails to issue this press release during the allotted time, the Exchange will issue the requisite press release.

If the Exchange does not accept the Plan, the Exchange will promptly initiate suspension and delisting procedures and issue a press release disclosing the forthcoming suspension and application to the SEC to delist the company's securities.

If the Exchange accepts the Plan, the Exchange will review the company on a quarterly basis for compliance with the Plan. If the company fails to meet the material aspects of the Plan or any of the quarterly milestones, the Exchange will review the circumstances and variance, and determine whether such variance warrants commencement of suspension and delisting procedures. Should the Exchange determine to proceed with suspension and delisting procedures, it may do so regardless of the company's continued listing status at that time. The Exchange will deem the Plan period over prior to the end of the 18 months if a company is able to demonstrate returning to compliance with the applicable continued listing standards, or achieving the ability to qualify under an original listing standard, for a period of two consecutive quarters. In any event, a company that does not meet continued listing standards at the end of the 18-month period, will be subject to the prompt initiation of suspension and delisting procedures.

If the company, within twelve months of the end of the Plan period, is again determined to be below continued listing standards, the Exchange 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 suspension and delisting procedures.

NYSE Listed Company Manual, Regulation, 802.03, New York Stock Exchange, Continued Listing

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Evaluation and Follow-up Procedures for Non-U.S. Companies

The following procedures shall be applied by the Exchange to non-U.S. companies that are identified as being below the Exchange's continued listing criteria. Notwithstanding the above, when the Exchange deems it necessary for the protection of the investors, trading in any security can be suspended immediately, and application made to the SEC to delist the security.

Once the Exchange 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 Section 802.01 (and not able to otherwise qualify under an original listing standard), the Exchange will notify the company by letter of its status within 10 business days. This letter will also provide the company with an opportunity to provide the Exchange with a plan (the "Plan") advising the Exchange of definitive action the company has taken, or is taking, that would bring it into conformity with the standards within 18 month of receipt of the letter. Within 30 business days after receipt of the letter, the company must contact the Exchange to confirm receipt of notification, discuss any possible financial data of which the Exchange may be unaware, and indicate whether or not it plans to present a Plan; otherwise, suspension and delisting procedures will commence. If the company submits a Plan, it must identify specific semi - annual milestones against which the Exchange will evaluate the company's progress.

The company has 90 days from the receipt of the letter to submit its Plan to the Exchange for review; otherwise, suspension and delisting procedures will commence. If the company is determined to be below the criteria listed in Section 802.01B, the Plan it presents must demonstrate how it will return to compliance with the applicable continued listing standard by the end of the Plan period.

In any event, all companies submitting a Plan must include quarterly financial projections, details related to any strategic initiatives the company plans to complete, and market performance support. 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 a reasonable demonstration in the Plan of an ability to come into conformity with the relevant standard(s) within 18 months. The Exchange will make such determination within 45 days of receipt of the proposed Plan, and will promptly notify the company of its determination in writing.

The company also has 30 days from receipt of the letter to issue press release disclosing the fact that it has fallen below the continued listing standards of the Exchange. If the company fails to issue this press release during the allotted 30 days, the Exchange will issue the requisite press release.

If the Exchange does not accept the Plan, the Exchange will promptly initiate suspension and delisting procedures and issue a press release disclosing the forthcoming suspension and application to the SEC to delist the company's securities.

If the Exchange accepts the Plan, the Exchange will review the company on a semi-annual basis for compliance with the Plan. If the company fails to meet the material aspects of the Plan or any of the semi-annual milestones, the Exchange will review the circumstances and variance, and determine whether such variance warrants commencement of suspension and delisting procedures. Should the Exchange determine to proceed with suspension and delisting procedures, it may do so regardless of the company's continued listing status at that time. The Exchange will deem the Plan period over prior to the end of the 18 months if a company is able to demonstrate returning to compliance with the applicable continued listing standards, or achieving the ability to qualify under an original listing standard, for a period of two consecutive quarters. In any event, the Exchange will promptly initiate suspension and delisting procedures with respect to a company that does not meet the continued listing standards at the end of the 18-month period.

If the company, within twelve months of the end of the Plan, is again determined to be below continued listing standards, the Exchange 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 suspension and delisting procedures.

NYSE Listed Company Manual, Regulation, 803.00, New York Stock Exchange, Information Furnished by the Company

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803.00 Information Furnished by the Company No action by the company concerned is required in connection when its securities are removed from the list by the Exchange except for the furnishing of such information or notice as the Exchange may request.

NYSE Listed Company Manual, Regulation, 804.00, New York Stock Exchange, Procedure for Delisting

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804.00 Procedure for Delisting • If the Exchange staff should determine that a security be removed from the list, it will so notify the issuer in writing, describing the basis for such decision and the specific policy or criterion under which such action is to be taken. The Exchange will simultaneously (1) issue a press release disclosing the company's status and the basis for the Exchange's determination and (2) begin daily dissemination of ticker and information notices identifying the security's status, and include similar information on the Exchange's web site.

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

• If the issuer does not request a review within the specified period, the Exchange will suspend trading in the security and will file a Form 25 with the Securities and Exchange Commission to strike the security from listing and furnish a copy of such Form 25 to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. Prior to filing a Form 25 with the Securities and Exchange Commission, the Exchange will give public notice of its final determination to remove the security from listing by issuing a press release and posting a notice on its web site. Such notice will remain posted on the Exchange's web site until the delisting is effective pursuant to Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder.

• If a review is requested, the review will be scheduled for the first Review Day which is at least 25 business days from the date the request for review is filed with the Secretary of the Exchange, unless the next subsequent Review Day must be selected to accommodate the Committee's schedule. The Committee's review and final decision will be based on oral argument (if any) and the written briefs and accompanying materials submitted by the parties. The company will not be permitted to argue grounds for reversing the staff's decision that are not identified in its request for review, however, the company may ask the Committee for leave to adduce additional evidence or raise arguments not identified in its request for review, if it can demonstrate that the proposed additional evidence or new arguments are material to its request for review and that there was reasonable ground for not adducing such evidence or identifying such issues earlier. This section will not, however, (i) authorize a company to seek to file a reply brief in support of its request for review or (ii) be deemed to limit the staff's response to a request for review to the issues raised in the request for review. Upon review of a properly supported request, the Committee may in its sole discretion permit new arguments or additional evidence to be raised before the Committee. Following such event, the Committee may, as it deems appropriate, (i) itself decide the matter, or (ii) remand the matter to the staff for further review. Should the Committee remand the matter to the staff, the Committee will instruct the staff to (i) give prompt consideration to the matter, and, (ii) complete its review and inform the Committee of its conclusions no later than seven (7) days before the first Review Day which is at least 25 business days from the date the matter is remanded to the staff.

• A request for review will ordinarily stay the suspension of the subject security pending the review, but the Exchange staff may immediately suspend from trading any security 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.

• Promptly following receipt of a request for review and the appeal fee, the Exchange's Office of the General Counsel will notify the issuer and the Exchange staff of the scheduled Review Day and the briefing schedule. The schedule will be set by the Office of the General Counsel so as to provide the Committee adequate time to review materials submitted to it, with the remaining time split so as to afford the issuer and the Exchange staff substantially equal periods for the submission of a brief by the issuer and a responsive brief by the Exchange staff. Each party must submit its brief and any accompanying materials to both its counterparty and to the Office of the General Counsel of the Exchange, and must do so by means calculated to ensure the party's submission reaches both the Office of the General Counsel and the counterparty at or prior to the deadline specified in the briefing schedule.

• The Committee, in its sole discretion upon written motion of either party or upon its own motion, may extend any of the time periods specified above. The Committee in its sole discretion may permit the parties to make oral presentations on their Review Day in accordance with such procedures as the Committee may specify at the time. If the Committee denies a request by either party to make an oral presentation, its reason for doing so must be included in its written decision on the review, which decision is provided to all parties. Document discovery and depositions will not be permitted.

• If the Committee decides that the security of the issuer should be removed from listing, the Exchange will (i) suspend trading in the security as soon as practicable, (ii) file a Form 25 with the Securities and Exchange Commission to strike the security from listing and registration and (iii) furnish a copy of such Form 25 to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. Prior to filing the Form 25 with the Securities and Exchange Commission, the Exchange will give public notice of its final determination to remove the security from listing by issuing a press release and posting a notice on its web site. Such notice will remain posted on the Exchange's web site until the delisting is effective pursuant to Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. If the Committee decides that the security should not be removed from listing, the issuer will receive from the Exchange a notice to that effect.

Amended: May 28, 2015 (NYSE-2015-25).

NYSE Listed Company Manual, Regulation, 805.00, New York Stock Exchange, Public Hearings on Delisting Action

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805.00 Public Hearings on Delisting Action The Exchange may hold a public hearing in connection with its consideration of suspension of a security from dealings.

NYSE Listed Company Manual, Regulation, 806.01, New York Stock Exchange, Change of DMM Unit upon Request of Company

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(a) A listed company may file with the Corporate Secretary of the Exchange a written notice (the "Issuer Notice"), signed by a senior official with the rank of Corporate Secretary or higher of the company, that it wishes to request a change of Designated Market Maker (“DMM”) firm. The Issuer Notice shall indicate the specific issues prompting this request. The Corporate Secretary shall provide copies of the Issuer Notice to the DMM firm currently registered in the security, the Exchange’s Global Corporate Client Group, and NYSE Regulation ("NYSER"). After said written notice and completion of NYSER’s review, the security shall be put up for allocation pursuant to Exchange Rule 103B, subject to the provisions of subparagraph (b) below.

(b) NYSER shall review the Issuer Notice and any DMM response and may request a review of the matter by the NYSER Board of Directors. No change of DMM firm may occur until NYSER makes a final determination that it is appropriate to permit such change. In making such determination, NYSER may consider all relevant regulatory issues, including without limitation whether the requested change appears to be in aid or furtherance of conduct that is illegal or violates Exchange rules, or in retaliation for a refusal by a DMM to engage in conduct that is illegal or violates Exchange rules. Notwithstanding NYSER’s review of any matter raised during the process described herein, NYSER may at any time take any regulatory action that it may determine to be warranted.

Amended: December 8, 2015 (NYSE-2015-63).

NYSE Listed Company Manual, Regulation, 806.02, New York Stock Exchange, Removal from List Upon Request of Company

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An issuer may delist a security from the Exchange after its board approves the action and the issuer (i) furnishes the Exchange with a copy of the Board resolution authorizing such delisting certified by the secretary of the issuer and (ii) complies with all of the requirements of Rule 12d2-2(c) under the Securities Exchange Act of 1934. If the security being delisted is an index-linked security listed pursuant to Section 703.19 hereof or Section 703.22 hereof, and the notice of withdrawal is provided to the Exchange, and relates to the transfer of the listing of such security to another national securities exchange, then the issuer need not provide the Exchange with a board resolution authorizing such action under (i) in the immediately preceding sentence but, in lieu thereof, must provide a letter signed by an authorized executive officer of the issuer setting forth the reasons for the proposed withdrawal. The issuer must thereafter file a Form 25 with the Securities and Exchange Commission to withdraw the security from listing on the Exchange and from registration under the Securities Exchange Act of 1934. In addition, the company must provide a copy of the Form 25 to the Exchange simultaneously with the filing of such Form 25 with the Securities and Exchange Commission. If an issuer delists a class of stock from the Exchange pursuant to this Section 806.02, but does not delist other classes of listed securities, the Exchange will give consideration to delisting one or more of such other classes.

NYSE Listed Company Manual, Regulation, 807.00, New York Stock Exchange, Voluntary Transfer to Another Exchange by Company That Falls Below Criteria for Continued Listing

807.00 Voluntary Transfer to Another Exchange by Company That Falls Below Criteria for Continued Listing Where a company falls below the criteria for continued listing, the Exchange will permit the company, by action of its Board of Directors, to voluntarily transfer its listing, and/or its principal market to another national securities exchange and cooperate with the company and the other exchange in order to avoid any interruption in trading. During this transition, the Exchange will daily disseminate ticker and information notices identifying the securities/status, and will include similar information on the Exchange's web site. Where the listing of the common stock of a company is transferred in this manner, it would normally be expected that any other securities of the company listed on the Exchange would likewise be transferred to the other exchange, although each such case would be considered on its merits.

NYSE Listed Company Manual, Regulation, 808.00, New York Stock Exchange, Withdrawal from Listing and Registration under the Securities Exchange Act of 1934

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808.00 Withdrawal from Listing and Registration under the Securities Exchange Act of 1934 Section 12(d) of the Securities Exchange Act of 1934 provides, among other things, as follows: "A security registered with a national securities exchange may be withdrawn or stricken from listing and registration in accordance with the rules of the exchange and, upon such terms as the Commission may deem necessary to impose for the protection of investors, upon application by the issuer or the exchange to the Commission;—"

NYSE Listed Company Manual, Regulation, 809.00, New York Stock Exchange, Applicable Rules of the Securities and Exchange Commission

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809.00 Applicable Rules of the Securities and Exchange Commission For rules and regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934 relating to the suspension of trading and the delisting of listed securities, see the rules promulgated under Section 12(d) of that Act.

NYSE Listed Company Manual, Regulation, 901.00, New York Stock Exchange, Reserved

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Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 902.01, New York Stock Exchange, Reserved

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Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 902.02, New York Stock Exchange, General Information on Fees

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

An issuer:

(i) listing within 36 months following emergence from bankruptcy and that has not had a security listed on a national securities exchange during such period;

(ii) relisting a class of stock that is registered under the Exchange Act that was delisted from a national securities exchange and only if such delisting was:

  (a) within the previous 12 calendar months; and

  (b) due to the issuer's failure to file a required periodic financial report with the Commission or other appropriate regulatory authority; or

(iii) transferring the listing of any class of equity securities, any structured product or any closed-end fund from any other national securities exchange

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

Listing Fees

Listing Fees are billed for each security listed at the time an issuer first lists on the Exchange, each subsequent time a new class of security is listed, or at any subsequent time that additional shares of a listed security are issued. Listing Fees are based on the number of shares issued and outstanding, (with the exception of Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares), and are calculated separately for each class of security listed. Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the number of shares an issuer is billed for at the time the class of security is first listed.

Timing of Listing Fees for Subsequent Issuances

To the extent that an issuer submits a supplemental listing application for shares that are immediately issued, such as in connection with a merger or acquisition, stock split or stock dividend, Listing Fees for those shares are billed at the time the supplemental listing application is processed.

To the extent that an issuer submits a supplemental listing application for shares that are not issued at the time of listing, such as for an equity compensation plan or for convertible securities where the listed securities will be issued over time, only the applicable minimum supplemental listing application fee will be billed at the time the supplemental listing application is processed. Listing Fees will accrue on these securities as of the date of issuance and the accrued Listing Fees will be billed at the beginning of the following year along with the issuer's Annual Fees.

Calculating Listing Fees

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

For all listed securities, Listing Fees for subsequent listings of additional shares are calculated starting at the rate applicable to the number of shares already listed and outstanding (including treasury stock and restricted stock). Listing Fees for additional issuances are calculated according to the applicable Listing Fee schedule on a per share rate, subject to a minimum application fee.

U.S. Issuers

For all issuers other than those that meet the SEC's definition of foreign private issuer, Listing Fees are calculated for each separate class being listed based on the total number of shares issued and outstanding at the time of listing. In this chapter, such issuers are referred to as "U.S. issuers."

Foreign Private Issuers

For issuers that satisfy the SEC's definition of foreign private issuer, Listing Fees are calculated for each separate class being listed based on the number of shares issued and outstanding in the United States at the time of listing.

Annual Fees

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

At the beginning of each subsequent year, the Exchange will invoice issuers for Annual Fees applicable to that year. Issuers transferring the listing of their primary class of common shares from another national securities exchange are not required to pay Annual Fees with respect to that primary class of common shares or any other class of securities transferred in conjunction therewith for the remainder of the calendar year in which the transfer occurs.

Calculating Annual Fees

Annual Fees are calculated on a per share basis, (with the exception of Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares), subject to a minimum fee. The Annual Fee is equal to the greater of the minimum fee and the fee calculated on a per share basis.

Business Development Companies

Effective January 1, 2019, for all purposes in this Chapter 9, business development companies listed under Section 102.04B are treated the same as domestic operating companies (including the fees applicable to domestic operating companies set forth in Section 902.03) and are not subject to the fees for closed-end funds set forth in Section 902.04.

U.S. Issuers

In order to calculate a U.S. issuer's Annual Fees for each class of security listed, the Exchange will include all issued and outstanding shares of that class as of December 31 of the previous year. The Exchange obtains information on the number of securities issued and outstanding from each issuer's transfer agent.

Foreign Private Issuers

In order to calculate a foreign private issuer's Annual Fees, the Exchange will calculate a four-quarter average of securities issued and outstanding in the United States during the preceding year. The quarterly average serves to recognize the possibility of flow-back and flow-in of securities to and from the home country market

and more reasonably reflect the number of securities in the United States over the course of the year. The Exchange obtains information on the number of securities issued and outstanding in the United States, including securities registered in the United States and securities held through any U.S. nominee, from each issuer's transfer agent and/or ADR depositary bank. In determining the number of securities issued and outstanding in the United States, the Exchange may also make use of information obtained from any U.S. or non-U.S. securities depository.

To the extent that an issuer that is being billed as a foreign private issuer has a change in status that requires the issuer to commence filing U.S. periodic and annual reports with the SEC during the course of a year, the Exchange will bill that issuer as a U.S. issuer at the beginning of the first calendar year following the issuer's change in status. An issuer that changes its status is not subject to new Listing Fees for worldwide securities already issued and outstanding.

Total Maximum Fee Payable in a Calendar Year

The total fees that may be billed to an issuer in a calendar year are capped at $500,000 (the "Total Maximum Fee"). The Total Maximum Fee for an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) in a calendar year is capped at $200,000 so long as the Equity Investment Tracking Stock is the only class of common equity securities listed by the issuer on the Exchange. The fee cap includes most Listing Fees and Annual Fees, subject to any proration as described above under "Annual Fees". The fee cap, however, does not include the following fees:

• Listing Fees and Annual Fees for Investment Company Units, streetTRACKS® Gold Shares, Currency Trust Shares, and Commodity Trust Shares;

• Listing Fees and Annual Fees for closed-end funds;

• Listing Fees for structured products; and

• Annual Fees for structured products other than retail debt securities (except that, with effect from January 1, 2019, Annual Fees for all structured products will be included in the fee cap)..

The term "retail debt securities" refers to debt securities that are listed under the equity criteria set out in Section 703.19 and traded on the equity floor of the Exchange.

In the case of transactions involving listed issuers (such as the consolidation of two listed issuers into a new issuer, a merger between a listed issuer and an unlisted issuer where the unlisted issuer survives or a new issuer is formed, or a merger between two listed issuers where one listed issuer survives), all Listing Fees and Annual Fees paid by listed issuers party to the transaction in the year, and up to the date, that the transaction concludes will be counted towards calculating the Total Maximum Fee for the ultimate listed issuer in the year of the corporate transaction.

In the case where the ultimate listed issuer was previously unlisted, however, Listing Fees and Annual Fees paid by any listed issuer party to the transaction will only be calculated towards the Total Maximum Fee for the ultimate listed issuer if such issuer lists on the Exchange at the time the transaction concludes.

If a listed real estate investment trust ("REIT") is structured as an umbrella partnership real estate investment trust ("UPREIT")* and the operating partnership through which the REIT holds its assets is also listed on the Exchange, then the total Listing Fees and Annual Fees that may be billed to those two issuers on a combined basis in a calendar year will be capped at an aggregate of $500,000. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the fee cap amount as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

* The terms "umbrella partnership real estate investment trust" and "UPREIT" are used herein as defined in the Exchange's rule filing submitted in connection with the adoption of this provision (SR-NYSE-2012-43).

Total Maximum Fee Payable in a Calendar Year by an Issuer Listing Upon Emergence from Bankruptcy

If an issuer lists upon emergence from bankruptcy, its Annual Fees will be calculated quarterly for the fiscal quarter in which it lists and in each of the succeeding 12 full fiscal quarters, at a rate of one-fourth of the applicable Annual Fee rate. The total fees (including Listing Fees and Annual Fees) that may be billed to such an issuer during this period will be subject to a $25,000 cap in the fiscal quarter in which the issuer lists and in each of the succeeding 12 full fiscal quarters. This fee cap is subject to the same exclusions as apply in relation to the $500,000 per year fee cap described above under “Total Maximum Fee Payable in a Calendar Year.” If there are one or more fiscal quarters remaining in the year after the conclusion of the period described in this paragraph, the issuer will, on a prorated basis, be billed the regular Annual Fee subject to the $500,000 total fee cap for the remainder of that year.

Investment Management Entity Group Fee Discount

For purposes of this Section 902.02, an Investment Management Entity is a listed company that manages private investment vehicles not registered under the Investment Company Act. An “Eligible Portfolio Company” of an Investment Management Entity is a company in which the Investment Management Entity has owned at least 20% of the common stock on a continuous basis since prior to that company’s initial listing.

The Exchange will apply a fee discount applicable only to an Investment Management Entity and its Eligible Portfolio Companies (the “Investment Management Entity Group Fee Discount”). The Investment Management Entity Group Fee Discount will be subject to a maximum aggregate discount of $500,000 in any given year (the “Maximum Discount”) distributed among the Investment Management Entity and each of its Eligible Portfolio Companies in proportion to their respective eligible fee obligations in such year. In addition to benefiting from the Investment Management Entity Group Fee Discount, the Investment Management Entity and each of the Eligible Portfolio Companies each continue to have its fees capped by the applicable company’s individual Total Maximum Fee of $500,000. The Investment Management Entity Group Fee Discount is as follows:

• a 30% discount on all eligible fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has two Eligible Portfolio Companies, subject to the Maximum Discount.

• a 50% discount on all eligible fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has three or more Eligible Portfolio Companies, subject to the Maximum Discount.

In order to qualify for the Investment Management Entity Group Fee Discount in any calendar year, an issuer must submit satisfactory proof to the Exchange no later than December 31 that it has met the ownership requirements specified above for the entire period between January 1 and September 30 of that year.

Effective January 1, 2019, the Investment Management Entity Group Fee Discount will (i) be limited to annual fees and (ii) will represent a 50% discount on all annual fees of an Investment Management Entity and each of its Eligible Portfolio Companies in any year in which the Investment Management Entity has one or more Eligible Portfolio Companies, subject to the Maximum Discount. For calendar 2019 and subsequent years, a company will be an Eligible Portfolio Company if it was listed on the Exchange as of the first trading day of such calendar year. In order to qualify for the Investment Management Entity Group Fee Discount in calendar 2019 or any subsequent year, an issuer must submit satisfactory proof to the Exchange no later than the first trading day of such calendar year that it meets the ownership requirements specified above.

In the event that a listed company qualifies as an Eligible Portfolio Company of two or more Investment Management Entities, for purposes of the Investment Management Entity Group Fee Discount, such company will be treated as an Eligible Portfolio Company only of the Investment Management Entity which has the largest equity interest in such Eligible Portfolio Company. If two or more of such Investment Management Entities own identical equity interests in such listed Company, such company will be treated as an Eligible Portfolio Company of each of such Investment Management Entities.

Refunds of Fees

Listing Fees, Annual Fees, and Initial Application Fees are non-refundable.

Cancellation, Retirement or Redemption of Securities

An issuer must promptly advise the Exchange of the cancellation, retirement or partial or full redemption of listed securities. The resulting decrease in the number of securities outstanding does not reduce the fees an issuer has already paid, but will impact future billings.

Reverse Stock Splits

Notwithstanding anything above with respect to the calculation of Annual Fees, in any calendar year in which a listed company consummates a reverse stock split, such company will be charged prorated Annual Fees for the period prior to such consummation based on the shares outstanding on December 31 of the immediately preceding year ("Original Shares Outstanding"). With respect to the remainder of that year, such company will be charged Annual Fees on a prorated basis based on the Original Shares Outstanding as adjusted by the reverse split ratio. The Exchange will make any appropriate adjustments to its billing procedures to implement this provision.

Amended: August 30, 2012 (NYSE-2012-43); September 25, 2012 (NYSE-2012-47); December 6, 2012 (NYSE-2012-68); April 25, 2014 (NYSE-2014-24); June 24, 2016 (NYSE-2016-22); December 16, 2016 (NYSE-2016-70); January 18, 2017 (NYSE-2017-02); October 30, 2017 (NYSE-2017-56); October 18, 2018 (NYSE-2018-50); November 13, 2018 (NYSE-2018-57); December 7, 2018 (NYSE-2018-61); December 12, 2018 (NYSE-2018-64); February 22, 2019 (NYSE-2019-04).

NYSE Listed Company Manual, Regulation, 902.03, New York Stock Exchange, Fees for Listed Equity Securities

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The fees set out in this section apply to listings of common and preferred equity securities by U.S. issuers and foreign private issuers. However, the fees in this section do not apply to listings of securities issued by closed-end funds (with the exception of business development companies listed under Section 102.04B, with effect from January 1, 2019), or to structured products, short-term securities, Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A, Commodity Trust Shares as defined in Rule 1300B, or debt securities. Fees applicable to such securities are described in Sections 902.04, 902.05, 902.06, 902.07, and 902.08, respectively.

Initial Application Fee

An issuer shall be required to pay an Initial Application Fee of $25,000 in connection with applying to list an equity security on the Exchange, except that an issuer:

(i) applying to list within 36 months following emergence from bankruptcy and that has not had a security listed on a national securities exchange during such period;
(ii) relisting a class of stock that is registered under the Exchange Act that was delisted from a national securities exchange and only if such delisting was:
    (a) within the previous 12 calendar months; and
    (b) due to the issuer's failure to file a required periodic financial report with the Commission or other appropriate regulatory authority; or
(iii) transferring the listing of any class of equity securities from any other national securities exchange

shall not be required to pay an Initial Application Fee in connection with the application for such listing. None of these Initial Application Fee waivers are applicable to the listing of any class of securities if the issuer's primary class of common stock remains listed on another national securities exchange.

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 §702.02. Payment of the Initial Application Fee, when required, is a prior condition to eligibility clearance being granted to list an equity security on the Exchange. The Initial Application Fee, which is non refundable unless otherwise specified, shall be applied towards applicable Listing Fees.

If an issuer pays an Initial Application Fee in connection with the application to list an equity security 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;
(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; or
(iii) if the issuer is an emerging growth company (as defined in Section 2(a)(19) of the Securities Act and Section 3(a)(80) of the Exchange Act) and/or a foreign private issuer (as defined in Rule 3b-4(c) under the Exchange Act) and has submitted a confidential, nonpublic draft registration statement (for purposes of this rule, a "Confidential Submission") to the Commission pursuant to Section 6(e) of the Securities Act or the foreign issuer nonpublic submission policy of the Commission's Division of Corporation Finance:
    (a) the issuer has submitted to the Commission through the Commission's electronic submission system a Confidential Submission within the previous 120 days (for purposes of this rule,

a “Current Confidential Submission”) and the issuer provides evidence of such Current Confidential Submission to the Exchange; or

(b) if the Confidential Submission has ceased to be a Current Confidential Submission, then, within 12 months of the date such Confidential Submission ceased to be a Current Confidential Submission the issuer resubmits a Confidential Submission regarding such security and the issuer provides evidence of such Confidential Submission to the Exchange, or publicly files a registration statement regarding such security.

Listing Fees

Listing Fee Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a rate of $0.004 per share. The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of $50,000, in addition to fees calculated according to the Listing Fee schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

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

• At the time it first lists, an issuer lists one or more classes of preferred stock or warrants, whether or not common shares are also listed at that time;

• Once listed, an issuer lists a new class of preferred stock or warrants.

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

Listing of Additional Shares Fee Schedule

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

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

When determining Listing Fees for the listing of additional shares of a class of previously listed securities, calculations are made at each level of the schedule up to and including the last level applicable to the number of shares being listed. The total Listing Fee equals the sum of the amounts calculated at each level of the schedule. In establishing at which tier of the Listing of Additional Shares Fee Schedule a company will pay fees with respect to additional shares of a previously listed class, the Exchange will include the shares with respect to which the company paid fees at the time of initial listing of that class in calculating the fees for additional shares.

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

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

Limitations on Listing Fees

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

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

If a listed real estate investment trust ("REIT") is structured as an umbrella partnership real estate investment trust ("UPREIT")* and the operating partnership through which the REIT holds its assets is also listed on the Exchange at the same time, then the minimum and maximum fees will be applied to those two issuers on a combined basis. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the minimum or maximum fee amount as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

* The terms "umbrella partnership real estate investment trust" and "UPREIT" are used herein as defined in the Exchange's rule filing submitted in connection with the adoption of this provision (SR-NYSE-2012-43).

Minimum Listing Fees for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is $10,000. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the $10,000 minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed equity security or to the listing of an additional class of equity security (other than a new class of common shares).

Listing Fees for the Issuance of Securities Convertible into or Exchangeable or Exercisable for Additional Securities of a Listed Class. A $10,000 supplemental listing application fee will be billed only with respect to the first supplemental listing application solely in connection with the issuance of securities convertible into or exchangeable or exercisable for additional securities of a listed class that is submitted by a listed issuer in each calendar quarter. No additional fee will be billed for any subsequent supplemental listing application solely in connection with the issuance of securities convertible into or exchangeable or exercisable for additional securities of a listed class that is submitted during the rest of that calendar quarter.

Application Fee for Technical Original Listings and Reverse Stock Splits. The Exchange applies a $15,000 application fee for a Technical Original Listing (*see* Section 703.10) 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 $15,000 application fee also applies to a reverse stock split.

Fee for Certain Changes and for Poison Pills. A $10,000 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation, and for applications relating to poison pills.

Maximum Listing Fee for Stock Splits and Stock Dividends. Listing fees on shares issued in conjunction with stock splits and stock dividends are capped at $150,000 per split or issuance.

Maximum Listing Fee for Issuance of Additional Shares of a Listed Class. Listing Fees on the issuance of additional shares of an already listed class of stock are capped at $500,000 per transaction, for example, in the case where shares are issued in conjunction with a merger or consolidation where a listed company survives, subsequent public offerings of a listed security and conversions of convertible securities into a listed security.

Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer (where at the conclusion of the transaction the new issuer

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

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

No discount will be applied where a listed issuer survives the merger or consolidation, or in the case of a backdoor listing. *See* Section 703.08(F) for a discussion of backdoor listings.

Listing Fees for Pre-emptive Rights. Pre-emptive rights representing equity securities are not subject to a separate Listing Fee. As of the date that pre-emptive rights are exercised, Listing Fees will accrue on the securities issued and the issuer will be billed for those Listing Fees at the beginning of the following year.

Calculating Listing Fees

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

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

U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would pay total Listing Fees of $295,000 as follows:

• The special one-time charge is $50,000.

• The Listing Fee for the 300,500,000 shares is calculated at the rate of $0.004 per share.

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

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

Foreign Private Issuer

Example C: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million ADRs are issued in the United States, will pay total Listing Fees of $295,000 as follows:

• The special one-time charge is $$50,000.

• The Listing Fee for the 125 million ADRs is calculated at the rate of $0.004 per ADR.

• Since Listing Fees on an original listing of the ADRs are subject to a maximum fee of $295,000 and the calculated amount exceeds this maximum, the Listing Fee will be $295,000.

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

The calculations set out in Examples C and D also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

Annual Fees

Annual Fee Schedule

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

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares (including Equity Investment Tracking Stock)	$68,000	$0.0011
Each additional class of common shares (including tracking stock)	$20,000	$0.0011
Primary class of preferred stock (if no class of common shares is listed)	$68,000	$0.0011
Each additional class of preferred stock (whether primary class is common or preferred stock)	$5,000	$0.0011
Each class of warrants	$5,000	$0.0011

To the extent that an issuer has more than one class of common shares listed, the class with the greatest number of shares outstanding will be deemed the primary class of common shares. The same analysis is applicable where an issuer has more than one class of preferred stock listed, but no class of common shares listed. Where an issuer lists a class of common shares, as well as a class of preferred stock, Annual Fees on the preferred stock will be billed at the rate applicable to an additional class of preferred stock.

In the case of transactions involving listed companies (such as a consolidation between two or more listed issuers that results in the formation of a new issuer, or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer), where at the conclusion of the transaction a previously unlisted issuer immediately lists, Annual Fees will not be charged to that new issuer for the year in which it lists to the extent that the transaction concludes after March 31. To the extent that the transaction concludes on or before March 31 in any calendar year, however, the newly listing issuer will be charged pro rata Annual Fees from the date of listing to the end of the year, subject to the Total Maximum Fee.

In addition, to the extent that a listed company is involved in a consolidation between two or more listed companies that results in the formation of a new issuer, or a merger or consolidation between a listed company and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer, or a merger between two listed issuers where one listed issuer survives, and the transaction concludes on or before March 31 in any calendar year, the non-surviving listed company(ies) will only be subject to pro rata Annual Fees for that year through the date of the conclusion of the transaction. To the extent that the transaction concludes after March 31, the non-surviving listed company(ies) will be subject to full Annual Fees for that year.

Amended: October 22, 2009 (NYSE-2009-83); August 30, 2012 (NYSE-2012-43); September 28, 2012 (NYSE-2012-51); December 6, 2012 (NYSE-2012-68); August 9, 2013 (NYSE-2013-57); September 8, 2014 (NYSE-2014-51); October 8, 2015 (NYSE 2015-44); June 24, 2016 (NYSE-2016-22); December 2, 2016 (NYSE-2016-69); October 30, 2017 (NYSE-2017-56); March 22, 2018 (NYSE-2018-11); November 13, 2018 (NYSE-2018-57); December 12, 2018 (NYSE-2018-64); February 22, 2019 (NYSE-2019-04).

NYSE Listed Company Manual, Regulation, 902.04, New York Stock Exchange, Fees for Listing Securities of Closed-End Funds

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The Listing Fees and Annual Fees set out in this section apply to equity securities of closed-end funds. With effect from January 1, 2019, closed-end funds listed as business development companies under Section 102.04B are subject to the fees set forth in Sections 902.02 and 902.03 for domestic operating companies and are not subject to the fees set forth in this Section 902.04.

This Listing Fee Schedule is applicable when a closed-end fund first lists a class of common stock, or first lists a class of preferred stock in a case where common stock is not already listed.

Number of Securities Issued	Total Listing Fee
Up to and including 10 million	$20,000
Over 10 million up to and including 20 million	$30,000
Over 20 million	$40,000

Listing Fee Schedule for Listing of Additional Securities

In the case of the following types of additional listings, Listing Fees are calculated on a per share basis for each class according to the Listing Fee schedule below:

• At the time it first lists, a closed-end fund lists one or more classes of preferred stock or warrants in addition to a primary class of common stock or preferred stock;

• Once listed, a closed-end fund lists additional shares of a class of previously listed securities; or

• Once listed, a closed-end fund lists a new class of preferred stock or warrants.

To the extent that an issuer lists more than one class of the same type of security, the class with the greatest number of shares issued will be deemed the primary class.

When determining Listing Fees, calculations are made at each level of the schedule up to the last level applicable to the number of securities being listed. The total Listing Fee equals the sum of the amounts calculated at each level of the schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

Number of Securities Issued	Fee Per Share
Up to and including 2 million	$0.01475
Over 2 million up to and including 4 million	$0.0074
Over 4 million up to and including 300 million	$0.0035
Over 300 million	$0.0019

Limitations on Listing Fees

Fund Family Discount. If two or more closed-end funds from the same fund family list at approximately the same time, the Exchange will cap the collective Listing Fee for those funds at $75,000. The Exchange will consider funds from the same fund family to be listing at approximately the same time if an issuer provides notice that suchs funds will be listed as part of the same transaction. A fund family consists of closed-end funds with 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.

Limitation on Listing Fees for Additional Class of Common Shares. A closed-end fund that applies to list a new class of common shares in addition to its primary class will be charged a fixed Listing Fee of $5,000 in lieu of the per share schedule.

Minimum Listing Fee for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is $2,500. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the $2,500 minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed equity security or to the listing of an additional class of equity security (other than a new class of common shares).

Fee for Certain Changes. A $2,500 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation.

Application Fee for Technical Original Listings and Reverse Stock Splits. The Exchange applies a $15,000 application fee for a Technical Original Listing (see Section 703.10) if the change in the issuer's status is technical in nature and the shareholders of the original issuer receive or retain a share-for-share interest in the new issuer without any change in their equity position or rights. For example, a change in a closed-end fund's state of incorporation or a reincorporation or formation of a holding company that replaces a listed closed-end fund would be considered a Technical Original Listing. The $15,000 application fee also applies to a reverse stock split.

Maximum Listing Fee for Stock Splits and Stock Dividends. Listing fees on shares issued in conjunction with stock splits and stock dividends are capped at $150,000 per split or issuance.

Maximum Listing Fee for Issuance of Additional Shares of a Listed Class. Listing Fees on the issuance of additional shares of an already listed class of stock are capped at $50,000 per transaction, for example, in the case where shares are issued in conjunction with a merger or consolidation where a listed company survives, subsequent public offerings of a listed security and conversions of convertible securities into a listed security.

Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer, or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer, where at the conclusion of the transaction a previously unlisted issuer immediately lists, Listing Fees for that new issuer are calculated at a rate of 25% of total Listing Fees for each class of securities being listed (to the extent that total calculated listing fee for a class of common stock would be greater than $250,000, the calculation would be 25% of the $250,000 maximum for a new listing of common stock).

No discount will be applied where a listed issuer survives the merger or consolidation, or in the case of a backdoor listing. *See* Section 703.08(F) for a discussion of back door listings.

Listing Fees for Pre-emptive Rights. Preemptive rights representing equity securities are not subject to a separate Listing Fee. As of the date that preemptive rights are exercised, Listing Fees will accrue on the securities issued and the issuer will be billed for those Listing Fees at the beginning of the following year.

Calculating Listing Fees

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

The following are examples of how Listing Fees would be calculated by a closed-end fund in the case of an original listing and a subsequent additional issuance of common stock:

Example A: A closed-end fund listing 50 million common shares in the context of an initial public offering or transfer from another market would pay total Listing Fees of $40,000.

Example B: The same closed-end fund subsequently applies to list an additional 5 million shares of common stock that are immediately issued. The closed-end fund will pay total Listing Fees of $17,500 for the subsequent listing. Since the closed-end fund already has 50 million shares outstanding, the Listing Fee for the additional 5 million shares is calculated at a rate of $0.0035 per share.

Annual Fees

Annual Fee Schedule for Primary Listed Security

The following Annual Fee Schedule is applicable to a closed-end fund's primary class of listed security (common stock, or preferred stock if no common stock is listed) and is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Per Share Rate	$0.001025
Minimum Fee	$25,000

Additional Classes of Listed Equity Issues

The Annual Fee for equity issues other than the primary class of security listed is the greater of the minimum or the fee calculated on a per share basis:

Per Share Rate	$0.001025
Minimum Fee	$5,000

To the extent that a closed-end fund has more than one class of common shares listed, the class with the greatest number of shares outstanding will be deemed the primary class of common shares. The same analysis is applicable where a closed-end fund has more than one class of preferred stock listed, but no class of common shares listed. Where a closed-end fund lists a class of common shares, as well as a class of preferred stock, Annual Fees on the preferred stock will be billed at the rate applicable to an additional class of preferred stock.

Limitations on Annual Fees

Fund families that list between 3 and 14 closed-end funds will receive a 5% discount off the calculated Annual Fee for each fund listed, and those with 15 or more listed closed-end funds will receive a discount of 15%. Fund families that list between 3 and 14 closed-end funds will receive a 5% discount off the calculated Annual Fee for each fund listed, those with between 15 and 19 listed closed-end funds will receive a discount of 15%, and those with 20 or more listed closed-end funds will receive a discount of 50%. No fund family shall pay aggregate Annual Fees in excess of $1,000,000 in any given year.

In the case of transactions involving listed issuers (such as a consolidation between two or more listed issuers that results in the formation of a new issuer, or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer), where at the conclusion of the transaction a previously unlisted issuer immediately lists, Annual Fees will not be charged to that new issuer for the year in which it lists to the extent that the transaction concludes after March 31. To the extent that the transaction concludes on or before March 31 in any calendar year, however, the newly listing issuer will be charged pro rata Annual Fees from the date of listing to the end of the year.

In addition, to the extent that a listed issuer is involved in a consolidation between two or more listed issuers that results in the formation of a new issuer, or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer, or a merger between two listed issuers where one listed issuer survives, and the transaction concludes on or before March 31 in any calendar year, the non-surviving listed issuer(s) will only be subject to pro rata Annual Fees for that year through the date of the conclusion of the transaction. To the extent that the transaction concludes after March 31, the non-surviving listed issuer(s) will be subject to full Annual Fees for that year.

Amended: September 8, 2014 (NYSE-2014-51); October 8, 2015 (NYSE 2015-44); December 9, 2016 (NYSE-2016-80); October 30, 2017 (NYSE-2017-56); September 10, 2018 (NYSE-2018-41); December 12, 2018 (NYSE-2018-64).

NYSE Listed Company Manual, Regulation, 902.05, New York Stock Exchange, Fees for Listing Structured Products

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The Listing Fees and Annual Fees set out in this section apply to structured products listed under Section 703.18, the equity criteria set out in Section 703.19, and Section 703.21, and traded on the equity floor of the Exchange. The term "retail debt securities" refers to debt securities that are listed under the equity criteria set out in Section 703.19 and traded on the equity floor of the Exchange.

For fees applicable to structured products listed under the debt criteria set out in Section 703.19 and traded on NYSE Bonds, see Section 902.08. In addition, for fees applicable to structured products with a term of seven years or less, see Section 902.06.

Listing Fees

Listing Fee Schedule

The Listing Fee billed to an issuer when it lists securities is based on the number of shares issued at the time of listing. For an issuer of a structured product that lists a dollar amount of securities, an implied number of shares will be calculated by dividing the aggregate dollar amount of securities being listed by the denomination of such securities.

When determining Listing Fees, calculations are made at each level of the schedule up to and including the last level applicable to the number of shares being listed. The total Listing Fee equals the sum of the amounts calculated at each level of the schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

Number of Securities Issued	Fee Per Share
Up to and including 2 million	$0.01475
Over 2 million up to and including 4 million	$0.0074
Over 4 million up to and including 300 million	$0.0035
Over 300 million	$0.0019

These fees apply the first time an issuer lists a structured product, as well as to the subsequent listing of additional shares of listed structured products or the listing of a new class of structured product. The Exchange treats each series of structured product as a separate issue.

Limitations on Listing Fees

Maximum Initial Listing Fees. The maximum fee payable in any calendar year (including both Listing Fees and Annual Fees) for any individual issuance of securities listed under Section 902.05 is $500,000.

Maximum Listing Fees for Retail Debt Securities. The maximum amount of Listing Fees that will be billed to an issuer listing retail debt securities in a calendar year is $500,000.

Minimum Listing Fee for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is $2,500. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the $2,500 minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed security or to the listing of an additional class of security.

Fee for Certain Changes. A $2,500 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation.

Calculating Listing Fees

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

The following are examples of how Listing Fees would be calculated in the case of an original listing and a subsequent additional issuance of a structured product, such as a trust preferred security:

Example A: An issuer of trust preferred securities listing 10 million shares in the context of an initial public offering or transferring such securities from another market would pay total Listing Fees of $65,300 as follows:

• The Listing Fee for the first 2 million shares is calculated at the rate of $0.01475 per share.

• The Listing Fee for the next 2 million shares is calculated at the rate of $0.0074 per share.

• The Listing Fee for the next 6 million shares is calculated at the rate of $0.0035 per share.

Example B: The same issuer subsequently applies to list an additional 5 million shares of the same structured product that are immediately issued. The issuer will pay total Listing Fees of $17,500 for the subsequent listing. Since the issuer has already paid Listing Fees on 10 million shares, the Listing Fee for the additional 5 million shares is calculated at the rate of $0.0035 per share.

Annual Fees

Annual Fee Schedule

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	$0.00108 ($0.0011 as of January 1, 2019)
Minimum Fee	$25,000 ($35,000 as of January 1, 2019)

Limitation on Annual Fees on Repackaged Securities

Any issue of Repackaged Securities will be subject to the Annual Fee schedule in effect at the time of listing of such issue, regardless of any changes to the fee schedule made thereafter. For purposes of this section, Repackaged Securities are securities listed under Section 703.19, issued by a trust with a term of years, where the assets of the trust consist primarily of underlying fixed-income securities, and where the trust is funded (or a reserve is created) at issuance to cover the trust's principal obligations and associated expenses during the life of the Repackaged Securities.

Annual Fees for Retail Debt Securities

As set out in Section 902.02, the $500,000 Total Maximum Fee billable to an issuer in a calendar year includes all Annual Fees billed to an issuer for listed retail debt securities.

Amended: January 12, 2010 (NYSE-2009-117); September 8, 2014 (NYSE-2014-51); October 8, 2015 (NYSE 2015-44); December 2, 2016 (NYSE-2016-69); October 30, 2017 (NYSE-2017-56); November 13, 2018 (NYSE-2018-57).

NYSE Listed Company Manual, Regulation, 902.06, New York Stock Exchange, Listing Fees for Short-Term Securities

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The Listing Fees and Annual Fees in this section apply to “short-term” securities, or those securities having a term of seven years or less, such as, but not limited to, subscription receipts listed under Section 102.08, structured products listed under Section 703.18 (Contingent Value Rights), the equity criteria set out in Section 703.19 (Other Securities) and Section 703.21 (Equity-Linked Debt Securities), and traded on the equity floor of the Exchange. This Section 902.06 does not apply to short-term securities listed under Sections 703.15 (Foreign CurrencyWarrants and Index Warrants), 703.17 (Stock Index Warrants) or 703.22 (Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities).

Listing Fees

When determining Listing Fees, calculations are made at each level of the schedule up to and including the last level applicable to the number of shares being listed. The total Listing Fee equals the sum of the amounts calculated at each level of the schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

Number of Securities Issued	Fee Per Share
Up to and including 2 million	$0.007375
Over 2 million up to and including 4 million	$0.0037
Over 4 million up to and including 300 million	$0.00175
Over 300 million	$0.00095

These fees apply to the original listing of short-term securities, as well as to the subsequent listing of additional shares of listed short-term securities or the listing of a new class of short-term security. The Exchange treats each series of short-term security as a separate issue.

Limitations on Listing Fees

Minimum Listing Fee for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is $2,500. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the $2,500 minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed security or to the listing of an additional class of security.

Fee for Certain Changes. A $2,500 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation.

Calculating Listing Fees

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

The following are examples of how Listing Fees would be calculated in the case of an original listing and a subsequent additional issuance of a short-term security, such as index warrants:

Example A: An issuer listing 10 million index warrants in the context of an initial public offering or transferring such securities from another market would pay total Listing Fees of $32,650 as follows:

- The Listing Fee for the first 2 million shares is calculated at the rate of $0.007375 per share.
- The Listing Fee for the next 2 million shares is calculated at the rate of $0.0037 per share.
- The Listing Fee for the next 6 million shares is calculated at the rate of $0.00175 per share

Example B: The same issuer subsequently applies to list an additional 5 million shares of the same security that are immediately issued. The issuer will pay total Listing Fees of $8,750 for the subsequent listing. Since the company has already paid Listing Fees on 10 million shares, the Listing Fee for the additional 5 million index warrants is calculated at the rate of $0.00175 per share.

Annual Fees

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	$0.00108 ($0.0011 as of January 1, 2019)
Minimum Fee (Except Warrants to Purchase Equity Securities)	$25,000 ($35,000 as of January 1, 2019)
Minimum Fee – Warrants to Purchase Equity Securities	$5,000

Amended: September 8, 2014 (NYSE-2014-51); October 8, 2015 (NYSE 2015-44); December 2, 2016 (NYSE-2016-69); October 11, 2017 (NYSE-2017-31); October 30, 2017 (NYSE-2017-56); November 15, 2017 (NYSE-2017-58); November 13, 2018 (NYSE-2018-57).

NYSE Listed Company Manual, Regulation, 902.07, New York Stock Exchange, Fees for Listing Investment Company Units, streetTracks ®Gold Shares, Currency Trust Shares and Commodity Trust Shares

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The Listing Fees and Annual Fees set out in this section apply to Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A and Commodity Trust Shares as defined in Exchange Rule 1300B.

Listing Fees

A flat Listing Fee of $5,000 will be applied at the time a series of Investment Company Units, streetTRACKS® Gold Shares or an issue of Currency Trust Shares or Commodity Trust Shares first lists on the Exchange.

Annual Fees

The following schedule sets forth the Annual Fee applicable to each series of Investment Company Units, each issue of Currency Trust Shares or Commodity Trust Shares listed on the Exchange, and to streetTRACKS® Gold Shares:

Number of Shares Outstanding (each issue)	Annual Fee
Less than 25 million	$2,000
25 million up to 50 million	$4,000
50 million up to 99,999,999	$8,000
100 million up to 249,999,999	$15,000
250 million up to 499,999,999	$20,000
500 million and over	$25,000

The Annual Fee is billed each calendar quarter and is apportioned based on the number of shares outstanding for an issue at the end of the preceding calendar quarter.

NYSE Listed Company Manual, Regulation, 902.08, New York Stock Exchange, Listings Fees for Debt Securities and Listed Structured Products Traded on NYSE Bonds

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All securities (including short-term securities) that list under the debt standard in Section 703.19 and trade on NYSE Bonds are subject to an initial listing fee of $20,000 ($25,000 as of January 1, 2018) and an annual fee of $20,000 ($25,000 as of January 1, 2018). The remainder of this section applies to bonds and other fixed income debt securities that list on the Exchange pursuant to Section 102.03 or 103.05.

Non-listed Debt of NYSE equity issuers and affiliated companies* NO FEE

Listed Debt of NYSE equity issuers and affiliated companies - Initial listing fee of $20,000 ($25,000 as of January 1, 2018) and annual listing fee of $20,000 ($25,000 as of January 1, 2018).

Domestic Debt of issuers exempt from registration under Securities and Exchange Act of 1934 NO FEE

All other debt securities — Initial listing fee of $40,000 ($45,000 as of January 1, 2018) and annual listing fee of $40,000 ($45,000 as of January 1, 2018).

** The Exchange shall determine on a case-by-case basis whether a company is related to an issuer in a manner that qualifies the company as an "affiliated company."*

The following applies to Non-NYSE equity companies:

(1) In the case of relisting a previously listed issue so as to change the obligor or guarantor, a fee of $2,500 shall apply.

(2) In the case of a shelf registration application, a fee of $1,400 shall apply, which shall be applied toward the total listing fee.

Amended: April 14, 2011 (NYSE-2011-14); November 28, 2011 (NYSE-2011-59); September 8, 2014 (NYSE-2014-51); December 2, 2016 (NYSE-2016-69); October 30, 2017 (NYSE-2017-56).

NYSE Listed Company Manual, Regulation, 902.09, New York Stock Exchange, Listing Fees for Foreign Currency Warrants and Currency Index Warrants, Stock Index Warrants and Equity Index-Linked Securities,Commodity-Linked Securities and Currency-Linked Securities Traded on the Equity Floor

The Listing Fees and Annual Fees in this section apply to securities listed under Section 703.15 (Foreign Currency Warrants and Currency Index Warrants), Section 703.17 (Stock Index Warrants) and Section 703.22 (Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities), and traded on the equity floor of the Exchange.

For fees applicable to structured products listed pursuant to Sections 703.18 (Contingent Value Rights) and 703.19 (Other Securities) and traded on the equity floor, see Section 902.05 and, for securities with a term of seven years or less, Section 902.06.

Listing Fees

These fees apply each time an issuer lists securities of a category that is subject to this Section 902.09, as well as to the subsequent listing of additional shares of the same class or the listing of a new class of such securities. The Exchange treats each series of such securities as a separate issue.

Shares Outstanding	Fee
Up to 1 million	$ 5,000
1+ to 2 million	10,000
2+ to 3 million	15,000
3+ to 4 million	20,000
4+ to 5 million	25,000
5+ to 6 million	30,000
6+ to 7 million	30,000
7+ to 8 million	30,000
8+ to 9 million	30,000
9+ to 10 million	32,500
10+ to 15 million	37,500
in excess of 15 million	45,000

Fees for Certain Changes

A $2,500 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation.

Annual Fees

Annual Fees are based on the total number of securities outstanding per listed issue.

Shares Outstanding	Fee
Up to 6 million	$10,000
6+ to 7 million	12,000
7+ to 8 million	14,000
8+ to 9 million	16,000
9+ to 10 million	18,000
10+ to 15 million	20,000
15+ to 25 million	25,000
25+ to 50 million	42,000
in excess of 50 million	55,000

The Annual Fee will be billed in January for the forthcoming year.

None of the fees set forth in this Section 902.09 will be payable in the first year of listing in connection with the transfer to the NYSE for trading on NYSE Bonds of any security listed on NYSE Alternext US after the closing of the purchase of the American Stock Exchange LLC by NYSE Euronext (the “Merger”), provided such transfer occurs during the calendar year in which the Merger is consummated. The fee waiver in the preceding sentence will be of no further effect if the closing of the Merger does not take place by March 31, 2009.

NYSE Listed Company Manual, Regulation, 902.10, New York Stock Exchange, Listing Fees for Equity-Linked Debt Securities and Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities Traded on NYSE Bonds

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Securities traded on NYSE Bonds that are listed under Section 703.21 (Equity-Linked Debt Securities) and Section 703.22 (Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities) are subject to an initial listing fee of $5,000 and an annual listing fee of $5,000.

For fees applicable to securities listed under Section 703.21 (Equity-Linked Debt Securities) and Section 703.22 (Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities) and traded on the equity floor, see Section 902.05.

NYSE Listed Company Manual, Regulation, 902.11, New York Stock Exchange, Listing Fees for Acquisition Companies

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A flat Listing Fee of $85,000 will be applied at the time a company first lists pursuant to Section 102.06 (Minimum Numerical Standards - Acquisition Companies) as an Acquisition Company ("AC").

The common shares of Acquisition Companies are subject to the annual fees applicable to common shares set forth in Section 902.03 and the warrants issued by Acquisition Companies are subject to the annual fees for short-term warrants to purchase equity securities set forth in Section 902.06. Notwithstanding the foregoing, the annual fees payable by an Acquisition Company for both common shares and warrants are subject to an aggregate annual limit of $85,000.

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

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

Amended: April 4, 2017 (NYSE-2017-14); April 17, 2017 (NYSE-2017-18); February 6, 2018 (NYSE-2018-06); April 16, 2018 (NYSE-2018-14).

NYSE Listed Company Manual, Regulation, 902.03A, New York Stock Exchange, Discount for REITs Sharing a Common External Manager

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902.03A Discount for REITs Sharing a Common External Manager Real Estate Investment Trusts ("REITs") are subject to the fees applicable to listed equity securities as set forth in Section 902.03. However, if substantially all of the operations of each of a group of three or more listed Real Estate Investment Trusts ("REITs") are externally managed by the same entity or by entities under common control, each REIT in the group will receive a 30% discount on the applicable Annual Fees in relation to any year or portion of a year for which the common management relationship continues in existence.

NYSE Listed Company Manual, Regulation, 903.00, New York Stock Exchange, Reserved

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Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 904.01, New York Stock Exchange, “Due-Bill” Form Letter

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Dear Mr:

When there is a comparatively large stock distribution, such as the pending split-up of the _____Stock of _____. it is the practice of the Exchange not to allow the stock to sell "ex-distribution" until the stock is distributed. The purpose of this is to maintain the full value of the original stock until stockholders have received the additional stock. This is achieved by requiring that all certificates delivered after the record date be accompanied by assignments of the stock distribution.

A copy of the form of assignment, commonly known as a "due-bill," is enclosed. It must be executed by the stockholder of record, and, if the stockholder is not a member of the New York Stock Exchange, his signature is guaranteed by a member of the Exchange. The Exchange member signing or guaranteeing the due-bill is required to redeem it on a settlement date fixed by the Exchange, unless the due-bill has been used to effect the transfer of the stock distribution shares on the books of the Company.

In order to make stock with due-bills attached fully negotiable, it is necessary that we obtain an agreement from _____ to recognize due-bills as valid assignments of the stock distribution that is to be made on or about _____, to stockholders of record _____and to cause the stock (* and pertinent order forms) covered by the due-bills to be issued in the names of assignees and mailed under the same conditions as the Company would cause it to be issued and mailed to stockholders of record.

It is understood that due-bills will be accepted under this agreement only in emergency situations, which may be submitted to the Exchange for approval prior to acceptance. Such due-bills must be accompanied by evidence of payment of proper New York State stock transfer tax, and filed with the Transfer Agent prior to the date on which the stock distribution is mailed to stockholders of record. When due-bills have been used under similar circumstances, in connection with stock distributions by other companies, our experience has shown that the number of requests for these transfers has been relatively few. The normal procedure, of course, is for due-bills to be redeemed by the Exchange members signing or guaranteeing them.

The Company is also requested to agree to take care of the requirements of members of the Exchange in whose names shares belonging to clients are registered, by issuing to them certificates in such denominations (* and appropriate order forms) as will enable them to properly service customers' accounts and to settle outstanding due-bills.

(** Further, in order that purchasers receiving due-bills on transactions may be given the opportunity of taking advantage of the option afforded under the order form, it is requested that the Company agree to break down full shares into order forms subsequent to the mailing of the additional shares, when requested to do so by members of the Exchange to enable them properly to settle outstanding due-bills.)

We shall appreciate the indication of your willingness to recognize the above procedures by signing and returning to us the enclosed copy of this letter.

Very truly yours,

Manager

Enc.

(Note: the following is to be typed on carbons only.)

The above described procedures in connection with the use of due-bills will be acceptable to us.

_____, 20 _____

_____

Amended: August 15, 2013 (NYSE-2013-33).

Footnotes

* Insert *only* if order forms are provided.

* Insert *only* if order forms are provided.

** Insert *only* if order forms are provided and there is too short a period between record date and mailing date of additional shares (and order forms) to permit a "brokers cut-off date".

NYSE Listed Company Manual, Regulation, 904.04, New York Stock Exchange, Foreign Currency Warrants and Currency Index Warrants and Stock Index Warrants Membership Circular

Click to open document in a browser

Date:

Circular to the Membership

CIRCULAR TO THE MEMBERSHIP

The following [stock/currency] index warrants (the "Index Warrants") have been approved for Exchange listing and will commence trading on [Insert date on which trading will commence]:

• [Insert description of the Index Warrants, including the issuer (the "Issuer"), the underlying index, the expiration date and the CUSIP number]

The Index Warrants will trade with the ticker symbol [Insert ticker symbol]. The Index Warrants have certain unique characteristics, including, but not limited to:

• Index Warrants are backed only by the credit of the Issuer, unlike standardized index options, which are backed by The Options Clearing Corporation.

• Index Warrants may expire without value.

• [Insert other characteristics that may be unique to the particular Index Warrant issue.]

The Exchange recommends that Index Warrant investors be afforded an explanation of the Index Warrants' special characteristics and the risks attendant to trading them.

At present, the Exchange's rules require that Index Warrant transactions be effected only for investors whose accounts have been approved for options trading pursuant to the rules regarding standardized options trading.

Index Warrants will trade on the Exchange's equity floor in round lots of 100. Any questions regarding Index Warrants should be directed to the Operations Department (212) 656-5034 or (212) 656-5026.

Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 905.01, New York Stock Exchange, Requesting Customer Instructions When Broker May Vote on All Proposals Without Instructions

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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 urge you to send in your voting instruction form so that we may vote your shares in accordance with your wishes.

We shall be pleased to vote your shares in accordance with your wishes, if you will execute the enclosed voting instruction 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, this will be construed as an instruction to vote the shares 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.

The Rules of the New York Stock 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 prior to the shareholders' meeting.

Amended: November 20, 2009 (NYSE-2009-114).

NYSE Listed Company Manual, Regulation, 905.02, New York Stock Exchange, Requesting Customer Instructions When Broker May Not Vote on Any Proposals Without Instructions

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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 urge you to send in the enclosed voting instruction form so that we may vote your shares in accordance with your wishes.

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 voting instruction form and return it to us promptly in the self-addressed, stamped envelope, also enclosed.

Please note that, as a result of amendments to stock exchange rules, brokers are no longer allowed to vote shares held in their clients' accounts on matters related to executive compensation or in uncontested elections of directors (other than uncontested director elections of companies registered under the Investment Company Act of 1940) unless the client has provided voting instructions. Of course, it continues to be the case that brokers cannot vote their clients' shares in contested director elections and on other specific matters. Consequently, if you want us to vote your shares on your behalf on matters related to executive compensation or on the election of directors, you must provide voting instructions to us. Voting on matters presented at shareholders meetings, particularly the election of directors, is the primary method for shareholders to influence the direction taken by a publicly-traded company. We urge you to participate in the election by returning the enclosed voting instruction form to us with instructions as to how to vote your shares in this election. It is understood that, if you sign without otherwise marking the form, this will be construed as an instruction to vote the shares 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.

Amended: November 20, 2009 (NYSE-2009-114); February 7, 2011(NYSE-2011-02).

NYSE Listed Company Manual, Regulation, 905.03, New York Stock Exchange, Requesting Customer Instructions When Broker May Vote on Certain But Not All of the Proposals Without Instructions

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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 urge you to send in the enclosed voting instruction form so that we may vote your shares in accordance with your wishes.

We wish to call your attention to the fact that, under the rules of the New York Stock 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 voting instruction form and return it to us promptly in the self-addressed, stamped envelope, also enclosed.

Please note that, as a result of amendments to stock exchange rules, brokers are no longer allowed to vote shares held in their clients' accounts on matters related to executive compensation or in uncontested elections of directors (other than uncontested director elections of companies registered under the Investment Company Act of 1940) unless the client has provided voting instructions. Of course, it continues to be the case that brokers cannot vote their clients' shares in contested director elections and on other specific matters. Consequently, if you want us to vote your shares on your behalf on matters related to executive compensation or on the election of directors, you must provide voting instructions to us. Voting on matters presented at shareholders meetings, particularly the election of directors, is the primary method for shareholders to influence the direction taken by a publicly-traded company. We urge you to participate in the election by returning the enclosed voting instruction form to us with instructions as to how to vote your shares in this election. It is understood that, if you sign without otherwise marking the form, this will be construed as an instruction to vote the shares 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 at 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 prior to the shareholders' meeting.

Should you wish to have a proxy covering your shares issued to yourself or others, we shall be pleased to issue the same

Amended: November 20, 2009 (NYSE-2009-114); February 7, 2011(NYSE-2011-02).

NYSE Listed Company Manual, Regulation, 905.04, New York Stock Exchange, Sending Signed Proxies to Customers When Proxy Contains No Proposals to be Voted On

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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 the holder of record, in the self-addressed, stamped envelope which is furnished for that purpose.

We urge you to send your proxy in promptly to assure the largest possible representation of shareholders at the meeting.

NYSE Listed Company Manual, Regulation, 905.05, New York Stock Exchange, Sending Signed Proxies to Customers When Proxy Contains Proposals to be Voted On

Click to open document in a browser

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 the holder of record, in the self-addressed, stamped envelope which is furnished for that 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 shareholders at the meeting.

NYSE Listed Company Manual, Regulation, 906.00, New York Stock Exchange, Reserved.

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Amended: August 15, 2013 (NYSE-2013-33).

NYSE Listed Company Manual, Regulation, 907.00, New York Stock Exchange, Products and Services Available to Issuers

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907.00 Products and Services Available to Issuers *INTRODUCTORY NOTE: Any Eligible New Listing that listed on the Exchange while Section 907.00, as approved on December 3, 2013 (the "Prior Rule"), was in effect will continue to receive services under the terms of that rule instead of the terms described below. The text of the Prior Rule is available on the Exchange's website at https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_Listed_Company_Manual_Section_907-00_in_effect_prior_to_October_9_2015.pdf.*

The Exchange offers certain complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center to currently and newly listed issuers, as described on the Exchange's Web site. The Exchange also provides complimentary market surveillance products and services (with a commercial value of approximately $55,000 annually), 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), market analytics products and services (with a commercial value of approximately $30,000 annually), and news distribution products and services (with a commercial value of approximately $20,000 annually) to certain categories of currently and newly listed issuers as set forth below:

Eligible Current Listings:

Tier One: The Exchange offers (i) a choice of market surveillance or market analytics products and services, and (ii) Web-hosting and web-casting products and services to U.S. issuers that have 270 million or more total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, and non-U.S. companies that have 270 million or more shares of an equity security issued and outstanding in the U.S., each calculated annually as of September 30 * of the preceding year.

Tier Two: At each such issuer's election, the Exchange offers a choice of market analytics or Web-hosting and webcasting products and services to:

(1) U.S. issuers that have 160 million to 269,999,999 total shares of common stock issued and outstanding in all share classes, including and in addition to Treasury shares, calculated annually as of September 30* of the preceding year; and

(2) non-U.S. companies that have 160 million to 269,999,999 shares of an equity security issued and outstanding in the U.S., calculated annually as of September 30* of the preceding year.

Eligible New Listings and Eligible Transfer Companies:

Tier A: For Eligible New Listings and Eligible Transfer Companies with a global market value of $400 million or more, in each case calculated as of the date of listing on the Exchange, the Exchange offers market surveillance, market analytics, web-hosting, webcasting, and news distribution products and services for a period of 24 calendar months.

Tier B: For Eligible New Listings and Eligible Transfer Companies with a global market value of less than $400 million, in each case calculated as of the date of listing on the Exchange, the Exchange offers Web-hosting, market analytics, web-casting, and news distribution products and services for a period of 24 calendar months.

In addition, Eligible New Listings in both Tier A and Tier B that list before April 1, 2018 are eligible to receive complimentary corporate governance tools (with a commercial value of approximately $50,000 annually) for a period of 24 calendar months. Companies that list on or after April 1, 2018 will not be eligible to receive any corporate governance tools.

Global market value for an Eligible New Listing and Eligible Transfer Company is based on the public offering price; if there is no public offering in connection with listing on the Exchange, then the Exchange shall determine the issuer's global market value at the time of listing for purposes of determining whether the issuer qualifies for Tier A or B.

At the conclusion of the 24-month period, Tier A and Tier B issuers receive Tier One or Tier Two products and services if they qualify based on total shares of common stock (for a U.S. issuer) or equity security (for a non-U.S. issuer) issued and outstanding as described above under the heading "Eligible Current Listings."

The period of complimentary products and services provided to Eligible New Listing and Eligible Transfer Companies begins on the date of listing on the Exchange. Notwithstanding the foregoing, however, if an Eligible New Listing or Eligible Transfer Company begins to use a particular product or service provided for under this Section 907.00 within 30 days of its initial listing date, the complimentary period will begin on the date of first use.

In addition to the foregoing, the Exchange provides all listed issuers with complimentary access to whistleblower hotline services (with a commercial value of approximately $4,000 annually) for a period of 24 calendar months.

Issuers may elect whether or not to receive products and services for which they are eligible under this Section 907.00. For the purposes of this Section 907.00, 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 102.01 or 103.00 of the Manual for the first time, regardless of whether such U.S. or non-U.S. company conducts an offering and (ii) 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 this Section 907.00, the term “Eligible Transfer Company” means 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. For purposes of Section 907.00, 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.

The issuer of an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is that issuer’s only class of common equity securities listed on the Exchange will not receive the products and services provided for under this Section 907.00, with the exception that such issuers will receive the complimentary products and services and access to discounted third-party products and services through the NYSE Market Access Center available to all listed issuers, as described on the Exchange's Web site. In determining eligibility for the various service tiers under this Section 907.00, the Exchange will aggregate all of the outstanding shares of listed classes of common equity securities of a company, including all outstanding shares of any listed Equity Investment Tracking Stock that is not the issuer’s only listed class of common equity securities.

A company listed under Section 102.06 hereof is not eligible to be deemed an Eligible New Listing at the time of its initial listing. However, a company listed under Section 102.06 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 trust account as specified in Section 102.06 (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 907.00 within 30 days of meeting the Business Combination Condition, the complimentary period will begin on the date of first use.

Amended: August 12, 2011(NYSE-2011-20); November 2, 2012 (NYSE-2012-44); December 3, 2013 (NYSE-2013-68); October 9, 2015 (NYSE-2015-36); June 24, 2016 (NYSE-2016-22); October 28, 2016 (NYSE-2016-58); November 23, 2016 (NYSE-2016-77); March 8, 2018 (NYSE-2018-01).

Footnotes

* A U.S. issuer or non-U.S. company that has the requisite number of shares outstanding on September 30 will begin (or continue, as the case may be) to receive the suite of complimentary products and services for which it is eligible as of the following January 1. In the event that a U.S. issuer or non-U.S. company completes a corporate action between October 1 and December 31 that increases the number of shares it has outstanding, the Exchange will calculate its outstanding shares as of December 31 and determine whether it has become eligible to receive Tier One or Tier Two services. If eligible, the Exchange will offer such services as of the immediately succeeding January 1.