

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 25

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

File No. \* SR 2024 - \* 47

Amendment No. (req. for Amendments \*) 1

Filing by New York Stock Exchange LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
---------------------------------------	--	--	---	---	---

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

### Description

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

### Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* John Last Name \* Carey

Title \* Senior Director

E-mail \* john.carey@ice.com

Telephone \* (212) 656-5640 Fax

### Signature

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

Date 11/18/2024

(Title \*)

By Patrick Troy

(Name \*)

Associate General Counsel

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

Patrick Troy Digitally signed by Patrick Troy  
Date: 2024.11.18 12:13:55 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information \***

Add Remove View

SR-NYSE-2024-47, Amendment No. 1

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

SR-NYSE-2024-47, Amendment No. 1

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

SR-NYSE-2024-47, Amendment No. 1

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

SR-NYSE-2024-47, Amendment No. 1

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NYSE-2024-47, Amendment No. 1)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change Amending Section 102.01 of the NYSE Listed Company Manual to provide that the distribution standards therein will be calculated on a worldwide basis when listing a company from outside North America and such company (i) is listing in connection with its initial public offering, and (ii) is not listed on any other regulated stock exchange.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on November 18, 2024, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 102.01 of the NYSE Listed Company Manual to provide that the distribution standards therein will be calculated on a worldwide basis when listing a company from outside North America and such company (i) is listing in connection with its initial public offering, and (ii) is not listed on any other regulated stock exchange. This Amendment No. 1 supersedes the original filing in its entirety. The changes to the original filing made in Amendment No. 1 are described in the Purpose section below. The proposed rule

---

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

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

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

change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The NYSE previously submitted a rule filing proposing to amend Section 102.01B to provide that the distribution standards in Section 102.01A will be calculated on a worldwide basis when listing a company on the Exchange.<sup>4</sup> The proposed rule change was published for comment in the Federal Register on September 10, 2024.<sup>5</sup> This Amendment No. 1 supersedes the original filing in its entirety.

Amendment No. 1 modifies the original proposal by providing that the proposed amendment to Section 102.01B would solely provide that the stockholder requirements set forth in Section 102.01A will be calculated on a worldwide basis when listing a company from outside North America and such company (i) is listing in connection with its initial public offering and,

---

<sup>4</sup> See SR-NYSE-2024-47 (August 22, 2024).

<sup>5</sup> See Securities Exchange Act Release No. 100918 (September 4, 2024), 89 FR 73463 (September 10, 2024) (SR-NYSE-2024-47).

(ii) is not listed on any other regulated stock exchange. In addition, Amendment No. 1 proposes to amend Section 102.01B to clarify that the discretion to include stockholders and trading volume from a company's home country or primary trading market outside North America in applying the applicable requirements of Section 102.01A is applicable only when the applicant issuer is listed on another regulated stock exchange. This Amendment No. 1 supersedes the original filing in its entirety

Section 102.01A of the Manual sets forth the Exchange's minimum initial listing requirements with respect to distribution for companies seeking to list under the Exchange's "domestic" initial listing standards. A note included in Section 102.01B (under the heading "Calculations under the Distribution Criteria") provides that, 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 of Section 102.01A.

Notwithstanding the foregoing, the note included in Section 102.01B also provides that, in connection with the listing of any issuer from outside North America, the Exchange will have the discretion, but will not be required, to consider holders and trading volume in the company's home country market or primary trading market outside the United States in determining whether a company is qualified for listing under Section 102.01, provided such market is a regulated stock exchange. The note specifies that, in exercising this discretion, the Exchange would consider all relevant factors including: (i) whether the information was derived from a reliable source, preferably either a regulated securities market or a transfer agent that was subject to governmental regulation; (ii) whether there existed 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 stockholders and the extent of trading in the company's securities in the United States prior to the listing.

The Exchange proposes to amend the note in Section 102.01B under the heading "Calculations under the Distribution Criteria" to provide that, when considering a listing application from a company from outside North America when such company is listing in connection with its initial public offering and is not listed on any other regulated stock exchange, the Exchange will include all holders on a global basis in applying the minimum stockholder requirements of Section 102.01A. The Exchange notes that the trading volume provisions of Section 102.01A are not relevant to the listing of a company from outside North America when such company is listing in connection with its initial public offering and is not listed on any other regulated stock exchange, as the trading volume requirements are only applicable in the case of a quotation listing or transfer or upon exchange of a common equity security for a listed Equity Investment Tracking Stock and not in the case of an initial public offering. In addition, the Exchange proposes to amend the existing text of Section 102.01B to clarify that the discretion to include stockholders and trading volume from a company's home country or primary trading market outside North America in applying the applicable requirements of Section 102.01A is applicable only when the applicant issuer is listed on another regulated stock exchange.

It has been the Exchange's experience in recent years that non-U.S. companies conducting their initial public offerings in the United States will often seek to sell a significant portion of the offering in the company's home market rather than in the United States. Such companies and their underwriters have sometimes had difficulty placing shares with a sufficient number of investors in North America to meet the Exchange's domestic distribution standards

and, in some instances, companies have been unable to list on the Exchange because of the restrictions imposed by the current NYSE rule. In some cases, this means that these companies are lost to the U.S. capital markets, but in other cases these companies are able to list on the Nasdaq Stock Market (“Nasdaq”), as the text of Nasdaq’s distribution requirements (as set forth in Nasdaq Stock Market Rule 5315(f)) do not include the type of restriction to North America set forth in Section 102.01. The Exchange believes that the proposed rule change will enable it to compete more effectively for the listing of non-U.S. companies, as the rule change would remove a significant competitive disadvantage faced by the Exchange in competing with Nasdaq for the listing of companies from outside North America that are listing in connection with an initial public offering and are not listed on any other regulated stock exchange.

In addition to the competitive benefits described above, the Exchange believes that the current rule reflects an understanding of the functioning of the trading market for non-U.S. companies that is inconsistent with the current reality. The current restrictions have been in place for many years and do not reflect the speed and reliability of links that enable investors who hold securities in brokerage accounts in countries outside North America to trade in the U.S. listing markets. Given the ease of transfer of securities between different countries in the contemporary securities markets, there is no reason why the holders of a listed company’s securities outside of North America cannot be active real time participants in the trading market in the United States and that foreign holders should be viewed as less valuable as a source of liquidity in that market. The Exchange notes that this is particularly relevant to the listing of a foreign company listed on the NYSE when it does not have an exchange listing in its home market, as the NYSE will be the only exchange trading market for such companies and any

investor wishing to trade in such company's securities in a regulated exchange market will have to do so on the NYSE.

The Exchange notes that a large majority of the companies from outside North America that list on the NYSE do so in the form of American Depositary Receipts ("ADRs"). Section 102.01B currently includes a statement that, for securities that trade in the format of ADRs, volume in the ordinary shares will be adjusted to be on an ADR-equivalent basis. It has also long been the practice of the Exchange to adopt this same approach to include holders of ordinary shares on an ADR-equivalent basis in calculating the compliance of companies with the stockholder requirements of Section 102.01A. The Exchange intends to continue that practice in applying the proposed amended form of Section 102.01B. The Exchange believes that this approach is appropriate in light of the speed and ease with which shares can be deposited into an ADR facility to create new ADRs (and withdrawn from such ADR facility), which makes an issuer's ordinary shares essentially fungible with its ADRs for trading purposes. The Exchange notes that the fact that some investors may hold shares directly rather than in the form of ADRs is especially unlikely to reduce liquidity in the ADR market on the NYSE in cases where there is no regulated exchange market in the company's home jurisdiction to compete for liquidity and trading volume.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just

---

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

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



and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change furthers the objectives of Section 6(b)(5) in that it will promote competition for the listing of non-U.S. companies by ensuring that the listing rules of the major listing exchanges will function the same in their consideration of stockholders outside of North America for purposes of initial listing requirements with respect to the listing of companies from outside North America when such companies are listing in connection with an initial public offering and are not listed on any other regulated stock exchange. In addition to these competitive benefits, the Exchange believes that the current rule reflects an understanding of how the trading market for non-U.S. companies functions that is inconsistent with the current reality. The current restrictions have been in place for many years and do not reflect the speed and reliability of links that enable investors who hold securities in brokerage accounts in countries outside North America to trade in the U.S. listing markets. Given the ease of transfer of securities between different countries in the contemporary securities markets, there is no reason why, in the case of a company from outside North America that lists on the NYSE in connection with an initial public offering and that does not have any other regulated exchange market, the holders of such company's securities outside of North America cannot be active real time participants in the trading market in the United States and that foreign holders should be viewed as less valuable as a source of liquidity in that market. As such, the Exchange believes that the proposal is consistent with the protection of investors as it reflects

appropriately the role played by stockholders and trading activity by stockholders located outside North America in the development of a liquid trading market in the United States in the securities of non-U.S. listed companies that do not have any regulated exchange market other than the NYSE.

The Exchange believes it is appropriate to limit its proposed amendment to companies from outside North America listing in connection with an initial public offering that do not have any other regulated listing market other than the NYSE, as the absence of any alternative regulated exchange market for investors in those companies ensures that trading liquidity in their securities is concentrated on the NYSE market. The current rule does not allow the Exchange to include stockholders outside of North America in determining compliance with the stockholder distribution requirements of Section 102.01A by a company from outside North America that does not have a regulated listing exchange market outside North America, which makes it more difficult for those companies to meet the distribution requirements. By contrast, the current rule text already provides a more flexible approach to meeting the stockholder distribution requirements for companies that have a regulated listing exchange in their home markets, so the difficulty in meeting the current requirements addressed by this proposal is specific to companies where the NYSE is the company's sole regulated exchange market. Consequently, the Exchange believes it is not discriminatory to limit the scope of the current proposal to companies from outside North America that do not have another regulated exchange market, as the current rule already provides a means for those companies from outside North America that do have another regulated exchange market to include stockholders outside North America when meeting the stockholder distribution requirements.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposal will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.<sup>8</sup>

The Exchange believes that the proposal will not impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change is designed to increase the competition for listing of non-U.S. companies by enabling the Exchange to compete more effectively with Nasdaq for the listing of companies outside North America that are not listed on any other regulated stock exchange. The proposal ensures that the Exchange's treatment of stockholders outside North America for purposes of its stockholder requirements will be substantively the same as Nasdaq's treatment of comparable issuers.

The Exchange believes it is appropriate to limit its proposed amendment to companies from outside North America listing in connection with an initial public offering that do not have any other regulated listing market other than the NYSE, as the absence of any alternative regulated exchange market for investors in those companies ensures that trading liquidity in their securities is concentrated on the NYSE market. The current rule does not allow the Exchange to include stockholders outside of North America in determining compliance with the stockholder distribution requirements of Section 102.01A by a company from outside North America that does not have a regulated listing exchange market outside North America, which makes it more difficult for those companies to meet the distribution requirements. By contrast, the current rule text already provides a more flexible approach to meeting the stockholder distribution requirements for companies that have a regulated listing exchange in their home markets, so the difficulty in meeting the current requirements addressed by this proposal is specific to companies

---

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

where the NYSE is the company's sole regulated exchange market. Consequently, the Exchange does not believe that the proposed rule change imposes a burden on intra-market competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

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

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSE-2024-47, Amendment No. 1 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NYSE-2024-47, Amendment No. 1. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSE-2024-47, Amendment No. 1 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

---

<sup>9</sup> 17 CFR 200.30-3(a)(12).

**Sherry R. Haywood,**

*Assistant Secretary.*

## EXHIBIT 4

Added text underlined;  
 Deleted text in [brackets]  
 Amendment 1 added text ***bold italic underlined***  
 Amendment 1 deleted text in ~~strikethrough~~

NYSE Listed Company Manual

\* \* \* \* \*

**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.

\* \* \* \* \*

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 ~~on a global basis~~ and {North American} worldwide trading volume in applying the minimum stockholder and trading volume requirements detailed above. {When listing a company from outside North America ***that is listed on another regulated stock exchange***, 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.}

**When listing a company from outside North America when such company is listing in connection with its initial public offering and is not listed on another regulated stock**

**exchange, the Exchange will include all holders on a global basis in applying the minimum stockholder requirements.**

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.

\* \* \* \* \*



## EXHIBIT 5

Added text underlined;  
Deleted text in [brackets].

## NYSE Listed Company Manual

\* \* \* \* \*

**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.

\* \* \* \* \*

## 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 that is listed on another regulated stock exchange, 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.

When listing a company from outside North America when such company is listing in connection with its initial public offering and is not listed on another regulated stock exchange,

the Exchange will include all holders on a global basis in applying the minimum stockholder requirements.

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.

\* \* \* \* \*