

Additions underlined  
Deletions [bracketed].

NYSE Listed Company Manual

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703.12 Listing Standards for Warrants and Rights

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## **(II) Rights**

(A) For purposes of this Section 703.12(II), the term "rights" refers to the privilege offered to [holders] the recipients of [record of issued equity securities] such rights to subscribe for [additional securities of the same] a class of securities of the issuer of such rights that is listed or intended to be listed on the Exchange.

In order to be listed on the Exchange, rights must be issued to purchase or receive a security that:

- (i) is already listed on the Exchange [or that];
- (ii) will be listed on the Exchange concurrent with the rights; or
- (iii) will be listed on the Exchange upon exercise of the rights and such exercise is pursuant to a Securities Act registration statement that has been declared effective by the SEC prior to or simultaneous with the listing of such rights (such rights as described in this clause (iii) are defined as "Prospective Listing Rights"). Any security underlying a Prospective Listing Right will be required to meet applicable initial listing standards set forth in Section 102.00 or Section 103.00.

The rights holders shall not be entitled to any privileges of the holder of common stock (e.g., dividends, preemptive rights or voting rights). If the rights are exercisable into listed common stock, the listing of the rights and the underlying common stock is subject to the NYSE shareholder approval policy. (See Section 312.00.)

### **(B) Additional Listing Requirements**

For initial listing of rights other than Prospective Listing Rights, rights must meet the following requirements:

- (1) At least 400,000 issued;
- (2) The underlying security must be listed on the Exchange; and

(3) At least 100 public holders of round lots.\*

[\* “Public holders” excludes holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10 percent or more of the company’s total outstanding shares.]

For initial listing, Prospective Listing Rights, rights must meet the following requirements:

(a) At least 1,000,000 issued; and

(b) At least 400 public holders of round lots.\*

For rights to remain listed (other than Prospective Listing Rights), the underlying security must remain listed on the Exchange. In the event that the security underlying a listed right ceases to be listed on the Exchange (or in the case of Prospective Listing Rights, if it is determined that the security for which the Prospective Listing Rights are exercisable will not be listed on the Exchange), the Exchange will promptly initiate suspension and delisting procedures with respect to the listed rights. In addition, if the market value of publicly-held shares of a series of Prospective Listing Rights at any time is less than \$4,000,000, the Exchange will promptly initiate suspension and delisting procedures with respect to such Prospective Listing Rights. If Prospective Listing Rights remain outstanding at the time of the initial listing on the Exchange of the securities into which such Prospective Listing Rights are exercisable, the Prospective Listing Rights must at such time meet all of the initial listing requirements set forth herein as applicable to the listing of rights other than Prospective Listing Rights. Any Prospective Listing Rights that do not meet such requirements will be subject to immediate suspension and delisting procedures.

[In such case] If the Exchange commences delisting procedures in the circumstances set forth in the immediately preceding paragraph, the issuer of the listed rights or Prospective Listing Rights will not be eligible to avail itself of the provisions of Sections 802.02 and 802.03 and any such listed rights will be subject to delisting procedures as set forth in Section 804.00.

### **[B](C) Filing a Listing Application Relating to Rights**

The general instructions for preparation and filing of a listing application are described in Section 703.01.

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

\* “Public holders” excludes holders that are directors, officers, or their immediate families and holders of other concentrated holdings of 10 percent or more of the company’s total outstanding shares.

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