

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

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703.18 Contingent Value Rights

The Exchange will list Contingent Value Rights which are unsecured obligations of the issuer providing for a possible cash payment either (i) at maturity based upon the price performance of an affiliate's equity security (a "Price-Based Contingent Value Right") or (ii) within a specified time period, upon the occurrence of a specified event related to the business of the issuer or an affiliate of the issuer (an "Event-Based Contingent Value Right").

At maturity, the holder of a Price-Based 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 Price-Based Contingent Value Right is issued. Conversely, should the average market price of the related equity security equal or exceed the target price, the Price-Based Contingent Value Right would expire worthless.

Within a specified time period, the holder of an Event-Based Contingent Value Right is entitled to a cash payment upon occurrence of an event related to the business of the issuer or an affiliate of the issuer specified at the time the Event-Based Contingent Value Right is issued. Conversely, should the specified event not occur within the specified time period, the Event-Based 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.] Sections 102.01B and 102.01C.

(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 CVR[s] is less than \$1,000,000 [or when the related equity security to which the cash payment at maturity is tied is delisted] and will be delisted when the issuer's common stock ceases to be listed on a national securities exchange.

Prior to listing a Contingent Value Right, the Exchange will publish an information circular in substantially the following form:

NEW YORK STOCK EXCHANGE[, INC.] LLC

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.

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