

Additions underlined
 Deletions [bracketed].

NYSE Listed Company Manual

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101.00 Introduction

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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.

101.01 Domestic and Foreign Private Issuer Quantitative Listing Standards

Section 102.01 (“Minimum Numerical Standards—Domestic Companies—Equity Listings”) sets forth the minimum quantitative standards for the listing of common equity securities of domestic companies. In addition, the Exchange also lists applicants that are foreign private issuers (as defined in Section 103.00 (“Foreign Private Issuers”)) under Section 102.01 where such applicants are qualified for listing thereunder. However, if a foreign private issuer applicant does not meet all of the requirements for the listing of common equity securities applicable to domestic issuers under Section 102.01, the Exchange will determine whether such foreign private issuer qualifies for listing under the quantitative standards for common equity securities set forth in Section 103.01 (“Minimum Numerical Standards Non-U.S. Companies Equity Listings”). It is important to note that a foreign private issuer applicant must meet all of the requirements for common equity securities of either Section 102.01 or Section 103.01 in their entirety but is not required to meet the requirements of both of Section 102.01 and Section 103.01 in order to qualify for listing. Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’)”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

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103.00 Foreign Private Issuers

The Exchange welcomes listing inquiries from foreign private issuers. 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.

As explained in Section 101.01 (“Domestic and Foreign Private Issuer Quantitative Listing Standards”), [F]foreign private issuers may elect to qualify their common equity securities for listing either under the quantitative listing standards set forth in the [A]alternate [L]listing [S]standards for common equity securities of foreign private issuers set forth in Section 103.01 or the Exchange's domestic listing criteria set forth in Section 102.01. The foreign private issuer must meet all of the criteria [within the standards under which it seeks to qualify for listing] for common equity securities of either Section 102.01 or Section 103.01 but is not required to meet the requirements of both of Section 102.01 and Section 103.01 in order for its common equity securities 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.] Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’)”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

The [A]alternate [L]listing [S]standards are designed to encourage major non-U.S. companies to list their shares on the Exchange.

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The [A]alternate [L]listing [S]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.

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