

Additions are underscored  
Deletions are [bracketed].

### Text of the Proposed Rule Changes

## NYSE American Company Guide

\* \* \* \* \*

### Sec. 105. WARRANTS

The listing of warrant issues is considered on a case by case basis. The Exchange will not consider listing the warrant issue of a company unless the common stock or other securities underlying the warrants are listed and in good standing either on the [American] Exchange or the New York Stock Exchange[s] or [on] the Nasdaq [National] Stock Market and there are at least 200,000 warrants publicly held by not less than 100 public warrant holders. In addition, to be listed, warrant issues are expected to meet the following criteria:

(a) *Exercise Provisions* —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 Sections 401 and 402 hereof. The Exchange will apply the requirements in the preceding sentence to the taking of any other action that has the same economic effect as a reduction in the exercise price of a listed warrant [establishes a minimum period of ten business days within which such price reduction will be in effect]. 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.

\* \* \* \* \*