

Added text underlined;
Deleted text in [brackets].

NYSE American LLC Company Guide

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Sec. 805. EXECUTIVE COMPENSATION

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(c) (1) - (4) NO CHANGE

(5) Transition Period for Companies Losing Their Smaller Reporting Company Status

[Listed companies will have until the earlier of their first annual meeting after January 15, 2014, or October 31, 2014, to comply with the independence standard of Section 805(c)(1).]

Under Exchange Act Rule 12b-2, a company tests its status as a smaller reporting company on an annual basis at the end of its most recently completed second fiscal quarter (hereinafter, for purposes of this subsection, the "Smaller Reporting Company Determination Date"). A smaller reporting company [with a public float of \$75 million or more] which ceases to meet the requirements for smaller reporting company status as of the last business day of its second fiscal quarter will cease to be a smaller reporting company as of the beginning of the fiscal year following the Smaller Reporting Company Determination Date. The compensation committee of a company that has ceased to be a smaller reporting company shall be required to comply with Section 805(c)(4)[)] as of six months from the date it ceases to be a smaller reporting company and must have:

- (i) one member of its compensation committee that meets the independence standard of Section 805(c)(1) within six months of that date;
- (ii) a majority of directors on its compensation committee meeting those requirements within nine months of that date; and
- (iii) a compensation committee comprised solely of members that meet those requirements within twelve months of that date.

Any such company that does not have a compensation committee must comply with this transition requirement with respect to all of its independent directors as a group.

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