



Cboe Corporate Listings Compliance Guide

Updated January 5, 2024

TABLE OF CONTENTS

OVERVIEW	- 4 -
LISTING QUALIFICATIONS TEAM	- 5 -
LISTINGS LEGAL TEAM	- 5 -
DEFINITIONS	- 6 -
LISTING ON CBOE	- 9 -
LISTING REQUIREMENTS	- 10 -
THE APPLICATION AND QUALIFICATIONS PROCESS	- 10 -
PRIMARY EQUITY SECURITY - TIER I	- 12 -
PRIMARY EQUITY SECURITY - TIER II	- 13 -
SPECIAL PURPOSE ACQUISITION COMPANY	- 14 -
BUSINESS COMBINATIONS WITH NON-EXCHANGE ENTITIES	- 15 -
REVERSE MERGERS	- 15 -
FINANCIAL REPORTING	- 16 -
DISTRIBUTION OF FINANCIAL REPORTS	- 17 -
SUPPLEMENTAL LISTINGS – TIER I	- 18 -
SUPPLEMENTAL LISTINGS – TIER II	- 18 -
CLOSED-END FUNDS	- 19 -
CORPORATE GOVERNANCE REQUIREMENTS	- 20 -
WRITTEN INTERPRETATION OF AN EXCHANGE'S LISTING RULES	- 22 -
NON-COMPLIANCE WITH CORPORATE GOVERNANCE RULES	- 22 -
MATERIAL NEWS DISCLOSURES	- 22 -
DISCLOSURE INSTRUCTIONS	- 23 -
TRADING HALT DETERMINATION	- 24 -
UNUSUAL MARKET ACTIVITY	- 24 -
RESPONDING TO REQUESTS FOR INFORMATION	- 24 -
CORPORATE ACTION NOTIFICATIONS	- 25 -
CASH DISTRIBUTION	- 25 -
STOCK SPLITS, STOCK DIVIDENDS, RIGHTS OFFERINGS, AND SPIN-OFFS	- 25 -
LISTING OF ADDITIONAL SHARES	- 25 -
CHANGE IN COMPANY NAME	- 26 -

CHANGE IN PRINCIPAL EXECUTIVE OFFICES, CHANGE IN NATURE OF BUSINESS, CHANGE IN TRANSFER AGENT OR REGISTRAR	- 26 -
CHANGE IN TRADING SYMBOL OR CUSIP	- 26 -
CHANGE IN TITLE OF SECURITY OR PAR VALUE	- 27 -
CHANGE IN NUMBER OF SHARES OUTSTANDING	- 27 -
RE-INCORPORATION, CHANGE IN PLACE OF ORGANIZATION	- 27 -
OTHER SUBSTITUTION LISTING EVENTS (E.G., REVERSE STOCK SPLITS)	- 27 -
VOLUNTARY DELISTING	- 27 -
DEFICIENCY PROCEEDINGS	- 27 -
REQUEST FOR INFORMATION	- 28 -
ISSUANCE OF A DEFICIENCY NOTIFICATION	- 28 -
CURE PERIOD	- 29 -
HEARINGS AND APPEALS	- 29 -
REQUESTING A HEARING	- 29 -
HEARING MECHANICS	- 29 -
APPEAL TO LISTING COUNCIL / CALL FOR REVIEW	- 30 -
REVIEW BY THE EXCHANGE BOARD	- 30 -
INVOLUNTARY DELISTING	- 30 -
LISTING FEES	- 30 -
DISCRETIONARY AUTHORITY	- 31 -

OVERVIEW

The Cboe Corporate Listings Compliance Guide (the “Compliance Guide”) is maintained by the staff of Listing Qualifications (the “Staff”) to assist Companies in complying with the listing requirements of corporate-issued securities listed on Cboe BZX Exchange, Inc. (the “Exchange”).

Corporate-issued securities which are permissible for listing on the Exchange include the following:

- Primary Equity Securities
- American Depositary Receipts
- Rights
- Warrants
- Preferred Stock
- Secondary Classes of Common Stock
- Closed-End Funds
- Convertible Debt

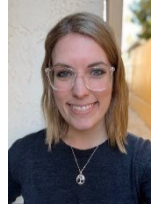
The Compliance Guide is not intended to supersede, overwrite or otherwise change any existing requirements set forth in Chapter XIV of the [Rules of Cboe BZX Exchange, Inc.](#) In the event of a conflict between the terms in the Compliance Guide and the Rules of Cboe BZX Exchange, Inc., the rules will govern.

LISTING QUALIFICATIONS TEAM

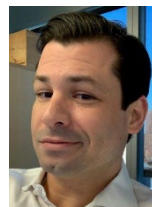
For any questions regarding compliance with the Exchange's rules, please contact any of the following members of Listing Qualifications:



Ben Boydston
Director, Listing Qualifications
913.815.7175
bboydston@cboe.com



Katie Warcholak
Manager, Listing Qualifications
301.461.6040
kwarcholak@cboe.com



Charles Sullivan
Sr. Analyst, Listing Qualifications
646.856.8722
csullivan@cboe.com



Chris Mazzacano
Sr. Analyst, Listing Qualifications
312.758.7012
cmazzacano@cboe.com



Natalie Panasiuk
Manager, Listing Qualifications
416.933.5914
npanasiuk@cboe.com



Bianca Stodden
Sr. Analyst, Listing Qualifications
312.786.7224
bstodden@cboe.com

For general inquiries, please contact the Staff by email at ListingQualifications@cboe.com.

LISTINGS LEGAL TEAM



Kyle Murray
VP, Legal Head of Global
Listings
913.815.7121
kmurray@cboe.com



Sarah Tadtman
Senior Counsel
913.815.7203
stadtman@cboe.com

DEFINITIONS

Adjudicatory Body – Means the Hearings Panel, the Listing Council, or the Exchange Board, or a member thereof.

Commission or SEC – Refers to the U.S. Securities and Exchange Commission.

Company or Issuer - The issuer of a security listed on the Exchange.

Corporate Securities - Securities issued by corporations on the Exchange, including common stocks, closed-end funds, preferred stocks, rights, warrants, American Depositary Receipts, convertible debt issues, and secondary classes of common stock.

Covered Security – A security described in Section 18(b) of the Securities Act of 1933.

Delisting Determination - A written determination by Listing Qualifications to delist a listed Company's securities for failure to meet a listing requirement.

Direct Registration Program - Any program by a Company, directly or through its transfer agent, whereby a shareholder may have securities registered in the shareholder's name on the books of the Company or its transfer agent without the need for a physical certificate to evidence ownership.

EDGAR System - The SEC's Electronic Data Gathering, Analysis, and Retrieval system.

Exchange - Cboe BZX Exchange, Inc.

Exchange Act or Act – The Securities Exchange Act of 1934.

Exchange Board – The Exchange's board of directors.

Exchange Market Hours – Generally, the time between 7:00 am and 8:00 pm ET.

Family Member - A person's spouse, parents, children, and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Foreign Private Issuer – Has the same meaning as under Rule 3b-4 of the Act.

Hearings Panel - An independent panel made up of at least two persons who are not employees or otherwise affiliated with the Exchange or its affiliates, and who have been authorized by the Exchange Board of Directors.

Independent Director – A person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. For purposes of this rule, "Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home. Certain persons not considered independent are included in Exchange Rule 14.10(c)(1)(B).

Listing Council - The Exchange Listing and Hearing Review Council.

Market Maker - A dealer that, with respect to a security, holds itself out (by entering quotations into the Exchange) as being willing to buy and sell such security for its own account on a regular and continuous basis and that is registered as such.

Normal Unit of Trading - 100 shares of a security unless, with respect to a particular security, the Exchange determines that a normal unit of trading shall constitute other than 100 shares.

Other Regulatory Authority - Means: (i) in the case of a bank or savings authority identified in Section 12(i) of the Act, the agency vested with authority to enforce the provisions of Section 12 of the Act; or (ii) in the case of an insurance company that is subject to an exemption issued by the Commission that permits the listing of the security, notwithstanding its failure to be registered pursuant to section 12(b), the Commissioner of Insurance (or other officer or agency performing a similar function) of its domiciliary state.

Primary Equity Security - A Company's first class of Common Stock, Ordinary Shares, Shares or Certificates of Beneficial Interest of Trust, Limited Partnership Interests or American Depositary Receipts ("ADRs") or Shares ("ADSs").

Public Distribution – The public distribution including only Public Shareholders.

Public Holders - Holders of a security that includes both beneficial holders and holders of record, but does not include any holder who is, either directly or indirectly, an Executive Officer, director, or the beneficial holder of more than 10% of the total shares outstanding.

Publicly Held Shares - Shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding.

Public Reprimand Letter - A letter issued by Staff or a decision of an Adjudicatory Body in cases where the Company has violated an Exchange corporate governance or notification listing standard (other than one required by Rule 10A-3 or 10D-1 under the Act) and Staff or the Adjudicatory Body determines that delisting is an inappropriate sanction. In determining whether to issue a Public Reprimand Letter, Staff or the Adjudicatory Body will consider whether the violation was inadvertent, whether the violation materially adversely affected shareholders' interests, whether the violation has been cured, whether the Company reasonably relied on an independent advisor and whether the Company has demonstrated a pattern of violations.

Public Shareholders – Includes both shareholders of record and beneficial holders, but is exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (i.e., 10% or greater), affiliated or family holdings.

Regular Trading Hours – Generally, the time between 9:30 am and 4:00 pm ET.

Round Lot Holder - A holder of a Normal Unit of Trading. The number of beneficial holders will be considered in addition to holders of record.

Securities Depository - A securities depository registered as a clearing agency under Section 17A of the Act.

Special Acquisition Company (SPAC) - A Company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified Companies within a specific period of time.

Tier I Security – Any security listed on the Exchange that (1) satisfies all applicable requirements of Rules 14.3 through 14.7 and meets the criteria set forth in Rule 14.8; (2) is a right to purchase such security; or (3) is a warrant to subscribe to such security.

Tier II Security – Any security listed on the Exchange as a Tier II security that (1) satisfies all applicable requirements of Rules 14.3 through 14.7 and Rule 14.9 but that is not a Tier I security; (2) is a right to purchase such security; or (3) is a warrant to subscribe to such security.

Total Holders - Holders of a security that includes both beneficial holders and holders of record.

LISTING ON CBOE

Steps to List:

1. **Notify Us** - Contact us by email at USCompanyListings@cboe.com.
2. **Pre-Filing Call** – The Listings Sales Team will schedule a conference call to assess compliance with the initial listing requirements and walk through the application steps and materials to be submitted to the Staff.
3. **Submit Listing Application and Application Fee** - Once the Staff receives a completed listing application and the required application fee, it will begin its review of the application.
4. **Determine Compliance** – The Staff will review information filed with the SEC and information provided to the Staff to determine compliance with the Exchange's listing requirements.
5. **Receive Conditional Approval** – If the Staff determines that a path to satisfaction of the listing requirements exists, the Staff will issue a Conditional Approval Letter which identifies the set of conditions that must be met prior to receiving final approval.
6. **Receive Final Approval** – Upon satisfying such conditions, the Staff will issue a Final Approval Letter.
7. **Begin Trading** – The Exchange and the Company will determine the first trading date.

LISTING REQUIREMENTS

The sections below identify the Exchange's quantitative listing requirements which differ based on the listing tier and whether a security is applying to list (initial requirements) or currently listed (continued requirements).

THE APPLICATION AND QUALIFICATIONS PROCESS

Exchange Rule 14.3(a)-(b)

Basis for Listing Requirement Compliance

A Company's compliance with the initial listing criteria will be determined on the basis of the Company's most recent information filed with the Commission or Other Regulatory Authority and information provided to the Exchange. The Company shall certify, at or before the time of listing, that all applicable listing criteria have been satisfied.

A Company's qualifications will be determined on the basis of financial statements that are either:

- 1) prepared in accordance with U.S. generally accepted accounting principles;
- 2) reconciled to U.S. generally accepted accounting principles as required by the Commission's rules; or
- 3) prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, for Companies that are permitted to file financial statements using those standards consistent with the Commission's rules.

Prerequisites for Listing

All Companies applying to list on the Exchange must meet the following prerequisites:

- 1) A security shall be eligible for listing on the Exchange provided that it is:
 - a) registered pursuant to Section 12(b) of the Act; or
 - b) subject to an exemption issued by the Commission that permits the listing of the security notwithstanding its failure to be registered pursuant to Section 12(b).
- 2) Each Company applying for initial listing must be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002.
- 3) All securities initially listing on the Exchange must be eligible for a Direct Registration Program operated by a clearing agency registered under Section 17A of the Act. This

provision does not extend to: (i) additional classes of securities of Companies which already have securities listed on the Exchange; (ii) Companies which immediately prior to such listing had securities listed on another registered securities exchange in the U.S.; or, (iii) non-equity securities that are book-entry only. A Foreign Private Issuer may follow its home country practice in lieu of this requirement by utilizing the process described in Rule 14.10(e)(1)(C).

- 4) The Company is required to pay all applicable fees as described in Exchange Rule 14.13. See 'Listing Fees' section below.
- 5) No security shall be approved for listing that is delinquent in its filing obligation with the Commission or Other Regulatory Authority or suspended from trading by the Commission pursuant to Section 12(k) of the Act or by the appropriate regulatory authorities of the Company's country of domicile.
- 6) Upon approval of a listing application, the Exchange shall certify to the Commission, pursuant to Section 12(d) of the Act and the rules thereunder, that it has approved the security for listing and registration. Listing can commence only upon effectiveness of the security's registration pursuant to Section 12(d).
- 7) For initial listing, a security shall have a CUSIP number or foreign equivalent identifying the securities included in the file of eligible issues maintained by a Securities Depository in accordance with the rules and procedures of such securities depository.

Discretionary Authority

In addition to the listing requirements shown in the tables below, the Exchange has broad discretionary authority over the initial and continued listing of securities on the Exchange in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest. See 'Discretionary Authority' section below.

PRIMARY EQUITY SECURITY - TIER I

Exchange Rule 14.8

Compliance with the Tier I Primary Equity Security quantitative listing requirements is met if the Company complies with at least one of the listing standards.

Initial Requirements

Criteria	Listing Standard			
	Income	Equity	Market Value	Assets & Revenue
Round lot holders	400	400	400	400
Minimum closing bid	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Publicly-held shares	1,100,000	1,100,000	1,100,000	1,100,000
Operating history		Two years		
Mkt value publicly-held shares	\$ 8,000,000	\$ 18,000,000	\$ 20,000,000	\$ 20,000,000
Market makers	3	3	4	4
Mkt value listed shares			\$ 75,000,000	
Shareholder equity	\$ 15,000,000	\$ 30,000,000		
Total assets and total revenue				\$ 75,000,000 ⁽²⁾
Income	\$ 1,000,000 ⁽¹⁾			

⁽¹⁾ Pre-tax income from continuing operations in the most recent fiscal year or in two of the last three fiscal years.

⁽²⁾ Total assets AND total revenue in most recent fiscal year or in two of last three fiscal years.

Continued Requirements

Criteria	Listing Standard			
	Income	Equity	Market Value	Assets & Revenue
Total holders	Not applicable	400	400	400
Minimum closing bid		\$ 1.00	\$ 1.00	\$ 1.00
Publicly-held shares		750,000	1,100,000	1,100,000
Mkt value publicly-held shares		\$ 5,000,000	\$ 15,000,000	\$ 15,000,000
Market makers		2	4	4
Mkt value listed shares			\$ 50,000,000	
Shareholder equity		\$ 10,000,000		
Total assets and total revenue				\$ 50,000,000 ⁽¹⁾

⁽¹⁾ Total assets AND total revenue in most recent fiscal year or in two of last three fiscal years.

PRIMARY EQUITY SECURITY - TIER II

Exchange Rule 14.9

Compliance with the Tier II Primary Equity Security quantitative listing requirements is met if the Company complies with at least one of the listing standards.

Initial Requirements

Criteria	Listing Standard			
	Income	Equity	Market Value	Assets & Revenue
Round lot holders	300	300	300	Not applicable
Minimum closing bid	\$ 4.00	\$ 4.00	\$ 4.00	
Publicly-held shares	1,000,000	1,000,000	1,000,000	
Operating history		Two years		
Mkt value publicly-held shares	\$ 5,000,000	\$ 15,000,000	\$ 15,000,000	
Market makers	3	3	3	
Mkt value listed shares			\$ 50,000,000	
Shareholder equity	\$ 4,000,000	\$ 5,000,000	\$ 4,000,000	
Total assets and total revenue				
Income	\$ 750,000 ⁽¹⁾			

⁽¹⁾ Net income from continuing operations in most recent fiscal year or in two of last three fiscal years.

Note: If American Depositary Receipts, the minimum issuance is 400,000.

Continued Requirements

Criteria	Listing Standard			
	Income	Equity	Market Value	Assets & Revenue
Public holders	300	300	300	Not applicable
Minimum closing bid	\$ 1.00	\$ 1.00	\$ 1.00	
Publicly-held shares	500,000	500,000	500,000	
Mkt value publicly-held shares	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	
Market makers	2	2	2	
Mkt value listed shares			\$ 35,000,000	
Shareholder equity		\$ 2,500,000		
Total assets and total revenue				
Income	\$ 500,000 ⁽¹⁾			

⁽¹⁾ Net income from continuing operations in most recent fiscal year or in two of last three fiscal years.

SPECIAL PURPOSE ACQUISITION COMPANY

Exchange Rule 14.2(b)

In the case of a Company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified Companies within a specific period of time (a “special purpose acquisition company” or “SPAC”), the Exchange will permit the listing if the Company meets all applicable initial listing requirements of a Primary Equity Security, as well as the conditions described below:

- 1) At least 90% of the gross proceeds from the initial public offering and any concurrent sale by the Company of equity securities must be deposited in a trust account maintained by an independent trustee, an escrow account maintained by an “insured depository institution,” as that term is defined in Section 3(c)(2) of the Federal Deposit Insurance Act or in a separate bank account established by a registered broker or dealer (collectively, a “deposit account”).
- 2) Within 36 months of the effectiveness of its initial public offering registration statement, or such shorter period that the Company specifies in its registration statement, the Company must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriters fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination.
- 3) Until the Company has satisfied the condition in paragraph (2) above, each business combination must be approved by a majority of the Company’s Independent Directors.
- 4) Until the Company has satisfied the condition in paragraph (2) above, each business combination must be approved by a majority of the shares of common stock voting at the meeting at which the combination is being considered.
- 5) Until the Company has satisfied the condition in paragraph (2) above, public shareholders voting against a business combination must have the right to convert their shares of common stock into a pro rata share of the aggregate amount then in the deposit account (net of taxes payable and amounts distributed to management for working capital purposes) if the business combination is approved and consummated. A Company may establish a limit (set no lower than 10% of the shares sold in the initial public offering) as to the maximum number of shares with respect to which any shareholder, together with any affiliate of such shareholder or any person with whom such shareholder is acting as a “group” (as such term is used in Sections 13(d) and 14(d) of the Act), may exercise such conversion rights. For purposes of this paragraph (5), public shareholder excludes officers and directors of the Company, the Company’s sponsor, the founding shareholders of the Company, and any Family Member or affiliate of any of the foregoing persons.

Until the Company completes a business combination where all conditions in paragraph (2) above are met, the Company must notify the Exchange on the appropriate form about each proposed business combination. Following each business combination, the combined Company must meet the requirements for initial listing. If the Company does not meet the requirements for initial listing following a business combination or does not comply with one

of the requirements set forth above, the Exchange will issue a Staff Delisting Determination under Rule 14.12(c) to delist the Company's securities.

BUSINESS COMBINATIONS WITH NON-EXCHANGE ENTITIES

Exchange Rule 14.2(c)(1)

A Company must apply for initial listing in connection with a transaction whereby the Company combines with a non-Exchange entity, resulting in a change of control of the Company and potentially allowing the non-Exchange entity to obtain an Exchange listing.

In determining whether a change of control has occurred, the Exchange shall consider all relevant factors including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the Company. The Exchange shall also consider the nature of the businesses and the relative size of the Exchange Company and non-Exchange entity. The Company must submit an application for the post-transaction entity with sufficient time to allow the Exchange to complete its review before the transaction is completed.

If the Company's application for initial listing has not been approved prior to consummation of the transaction, the Exchange will issue a Staff Delisting Determination and begin delisting proceedings pursuant to Exchange Rule 14.12.

REVERSE MERGERS

Exchange Rule 14.2(c)(3)

The Exchange defines a "reverse merger" as any transaction whereby an operating company becomes an Exchange Act reporting company by combining, either directly or indirectly, with a shell company which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise.

A Reverse Merger does not include the acquisition of an operating company by a listed company satisfying the requirements of Exchange Rule 14.2(b) or a business combination described in Exchange Rule 14.2(c)(1).

In determining whether a Company is a shell company, the Exchange will look to a number of factors, including but not limited to: whether the Company is considered a "shell company" as defined in Rule 12b-2 under the Act; what percentage of the Company's assets are active versus passive; whether the Company generates revenues and, if so, whether the revenues are passively or actively generated; whether the Company's expenses are reasonably related to the revenues being generated; how many employees support the Company's revenue-generating business operations; how long the Company has been without material business operations; and whether the Company has publicly announced a plan to begin operating activities or generate revenues, including through a near-term acquisition or transaction.

A Company that is formed by a Reverse Merger (a "Reverse Merger Company") shall be eligible to submit an application for initial listing only if the combined entity has, immediately preceding the filing of the initial listing application:

- 1) traded for at least one year in the U.S. over-the-counter market, on another national securities exchange, or on a regulated foreign exchange, following the filing with the Commission or Other Regulatory Authority of all required information about the transaction, including audited financial statements for the combined entity; and
- 2) maintained a closing price of \$4 per share or higher for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days.

In addition to satisfying all of the Exchange's other initial listing requirements, a Reverse Merger Company will only be approved for listing if, at the time of approval, it has:

- 1) timely filed all required periodic financial reports with the Commission or Other Regulatory Authority (Forms 10-Q, 10-K, or 20-F) for the prior year, including at least one annual report. The annual report must contain audited financial statements; and
- 2) maintained a closing price of \$4 per share or higher for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to approval.

A reverse merger company will not be subject to these requirements if, in connection with its listing, it completes a firm commitment underwritten public offering where the gross proceeds to the reverse merger company will be at least \$40 million.

In addition, a Reverse Merger Company will no longer be subject to these requirements once it has satisfied the one-year trading requirement and has filed at least four annual reports with the Commission or Other Regulatory Authority containing all required audited financial statements for a full fiscal year. In either case, the Reverse Merger Company must satisfy all applicable requirements for initial listing, including the minimum price requirement and the requirement that the Company not be delinquent in its filing obligation with the Commission or Other Regulatory Authority.

FINANCIAL REPORTING

Exchange Rule 14.6(c)

A Company shall timely file all required periodic financial reports with the Commission through the EDGAR System or with the Other Regulatory Authority. A Company that does not file through the EDGAR System shall supply to the Exchange two (2) copies of all reports required to be filed with the Other Regulatory Authority or email an electronic version of the report to the Exchange at ListingQualifications@cboe.com. All required reports must be filed with the Exchange on or before the date they are required to be filed with the Commission or Other Regulatory Authority. Annual reports filed with the Exchange shall contain audited financial statements.

Each Foreign Private Issuer shall submit on a Form 6-K an interim balance sheet and income statement as of the end of its second quarter. This information, which must be presented in English, but does not have to be reconciled to U.S. GAAP, must be provided no later than six months following the end of the Company's second quarter. In the case of a Foreign Private Issuer that is a limited partnership, such information shall be distributed to limited partners if required by statute or regulation in the jurisdiction in which the limited partnership is formed or doing business or by the terms of the partnership's limited partnership agreement.

Each listed Company shall be audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002.

DISTRIBUTION OF FINANCIAL REPORTS

Exchange Rule 14.6(d)

A Company shall make an annual audited report available to shareholders within a reasonable period of time following the filing of the report with the SEC. A Company may comply with this requirement by either:

- 1) mailing the report to shareholders;
- 2) satisfying the requirements for furnishing an annual report contained in Rule 14a-16 under the Securities Exchange Act of 1934; or
- 3) posting the report on or through the Company's website.

A Company that chooses to post an annual report on or through its website must, simultaneously with this posting, issue a press release stating that its annual report has been filed with the SEC (or other appropriate regulatory authority), that the annual report is available on the Company's website and that shareholders may receive a hard copy of the annual report free of charge upon request. A Company must provide such hard copy within a reasonable period of time following the request.

Companies that distribute interim reports to shareholders should distribute such reports to both registered and beneficial shareholders.

Each Company that is not a limited partnership and is subject to Rule 13a-13 under the Act shall make available copies of quarterly reports including statements of operating results to shareholders either prior to or as soon as practicable following the Company's filing of its Form 10-Q with the Commission. If the form of such quarterly report differs from the Form 10-Q, the Company shall file one copy of the report with the Exchange in addition to filing its Form 10-Q pursuant to Rule 14.6(c)(1). The statement of operations contained in quarterly reports shall disclose, at a minimum, any substantial items of an unusual or non-recurrent nature and net income before and after estimated federal income taxes or net income and the amount of estimated federal taxes.

SUPPLEMENTAL LISTINGS – TIER I

Exchange Rule 14.8

Initial Requirements

Criteria	Right ⁽¹⁾	Warrant ⁽¹⁾	Conv. Debt	Preferred Stock ⁽²⁾	Secondary Class of Common ⁽²⁾
Size of issue	450,000	450,000	Not applicable		
Round lot holders		400 ⁽³⁾		100	100
Publicly-held shares				200,000	200,000
Mkt value publicly-held shares				\$ 4,000,000	\$ 4,000,000
Market makers	3	3		3	3
Minimum closing bid				\$ 4.00	\$ 4.00
Principal amount outstanding					

⁽¹⁾ Underlying security must also be listed on the Exchange as a Tier I security or be a Covered Security.

⁽²⁾ Assumes primary equity security is listed on the Exchange as a Tier I security or is a Covered Security. If primary equity is not listed on the Exchange as a Tier I security or is not a Covered Security, it must meet the requirements of a primary equity security.

⁽³⁾ Round lot holders requirement does not apply in connection with the initial firm commitment underwritten public offering.

Continued Requirements

Criteria	Right ⁽¹⁾	Warrant ⁽¹⁾	Conv. Debt	Preferred Stock ⁽²⁾	Secondary Class of Common ⁽²⁾
Public holders			Not applicable	100	100
Minimum closing bid				\$ 1.00	\$ 1.00
Publicly-held shares				100,000	100,000
Mkt value publicly-held shares				\$ 1,000,000	\$ 1,000,000
Market makers	2	2		2	2
Mkt value listed shares					
Principal amount outstanding					

⁽¹⁾ Underlying security must continue to be listed on the Exchange as a Tier I security or be a Covered Security.

⁽²⁾ Assumes primary equity security is listed on the Exchange as a Tier I security or is a Covered Security. If primary equity is not listed on the Exchange as a Tier I security or is not a Covered Security, it must meet the requirements of a primary equity security.

SUPPLEMENTAL LISTINGS – TIER II

Exchange Rule 14.9

Initial Requirements

Criteria	Right ⁽¹⁾	Warrant ⁽¹⁾	Conv. Debt ⁽²⁾	Preferred Stock ⁽³⁾	Secondary Class of Common ⁽³⁾
Size of issue	400,000	400,000			
Round lot holders		400 ⁽⁴⁾		100	100
Publicly-held shares				200,000	200,000
Mkt value publicly-held shares				\$ 3,500,000	\$ 3,500,000
Market makers	3	3	3	3	3
Minimum closing bid				\$ 4.00	\$ 4.00
Principal amount outstanding			\$ 10,000,000		

⁽¹⁾ Underlying security must also be listed on the Exchange or be a Covered Security.

⁽²⁾ For additional requirements, see Exchange Rule 14.9(d)(2).

⁽³⁾ Assumes primary equity security is listed on the Exchange as a Tier II security or is a Covered Security. If primary equity is not listed on the Exchange as a Tier II security or is not a Covered Security, it must meet the requirements of a primary equity security.

⁽⁴⁾ Round lot holders requirement does not apply in connection with the initial firm commitment underwritten public offering.

Continued Requirements

Criteria	Right ⁽¹⁾	Warrant ⁽¹⁾	Conv. Debt ⁽²⁾	Preferred Stock ⁽³⁾	Secondary Class of Common ⁽³⁾
Public holders				100	100
Minimum closing bid				\$ 1.00	\$ 1.00
Publicly-held shares				100,000	100,000
Mkt value publicly-held shares				\$ 1,000,000	\$ 1,000,000
Market makers	2	2	2	2	2
Mkt value listed shares					
Principal amount outstanding			\$ 5,000,000		

⁽¹⁾ Underlying security must continue to be listed on the Exchange or be a Covered Security.

⁽²⁾ For additional requirements, see Exchange Rule 14.9(g)(2).

⁽³⁾ Assumes primary equity security is listed on the Exchange as a Tier II security or is a Covered Security. If primary equity is not listed on the Exchange as a Tier II security or is not a Covered Security, it must meet the requirements of a primary equity security.

CLOSED-END FUNDS

Exchange Rule 14.8

Initial Requirements

An individual Closed-End Fund ("CEF") must have:

- 1) A Public Distribution of:
 - a) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or
 - b) At least 1,000,000 shares where there are at least 400 Public Shareholders;
- 2) A Public Distribution with a market value or net assets of at least \$20 million;
- 3) Minimum bid price of at least \$4 per share; and
- 4) At least four registered and active Market Makers.

A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:

- 1) The Group has a Public Distribution with a market value or net assets of at least \$75 million;
- 2) The Closed-End Funds in the Group have a Public Distribution with an average market value or average net assets of at least \$15 million;
- 3) Each Closed-End Fund in the Group has a Public Distribution with a market value or net assets of at least \$10 million; and
- 4) Each Closed-End Fund in the Group has:
 - a) A Public Distribution of:

- (i) At least 500,000 shares where there are at least 800 Public Shareholders, except that companies that are not banks whose securities are concentrated in a limited geographical area, or whose securities are largely held in block by institutional investors, are normally not considered eligible for listing unless the Public Distribution appreciably exceeds 500,000 shares; or
 - (ii) At least 1,000,000 shares where there are at least 400 Public Shareholders;
- b) Minimum bid price of at least \$4 per share; and
- c) At least four registered and active Market Makers.

Continued Requirements

The Exchange will consider the suspension of trading in and will initiate delisting proceedings (and such Closed-End Fund will not be eligible to follow the cure procedures outlined in Rule 14.12) for a Closed-End Fund where:

- 1) The market value of the Public Distribution and net assets each are less than \$5,000,000 for more than 60 consecutive days;
- 2) The Closed-End Fund no longer qualifies as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing);
- 3) The Public Distribution is less than 200,000;
- 4) The total number of Public Shareholders is less than 300;
- 5) The Public Distribution has a market value of less than \$1,000,000 for more than 90 consecutive days;
- 6) The bid price is less than \$1 per share; or
- 7) There are fewer than four registered and active Market Makers.

CORPORATE GOVERNANCE REQUIREMENTS

Exchange Rule 14.10

Companies listed on the Exchange are required to meet the high standards of corporate governance. The table below provides a brief summary of many of the corporate governance requirements. Such requirements are the same across Tier I and Tier II securities. **Companies should refer to the complete corporate governance requirements contained in Exchange Rule 14.10.**

In January of each year, the Staff provides each Company a Corporate Governance Certification form that must be completed and filed with the Staff. The form requires Companies to certify that each of the corporate governance requirements are being met, else the Company must submit a non-compliant notification to the Staff.

Independent Directors <i>Rule 14.10(c)(2)(A)</i>	A majority of the board of directors must be independent. This information must be disclosed in the annual proxy statement. "Independent Director" is defined in Rule 14.10(c)(1)(B).
Independent Director Meetings <i>Rule 14.10(c)(2)(B)</i>	There must be regularly scheduled meetings of only the independent directors.

Audit Committee Charter <i>Rule 14.10(c)(3)(A)</i>	The Company must have a formal written audit committee charter which is reviewed for adequacy on an annual basis. The charter must specific the information contained in this rule.
Audit Committee Composition and Responsibilities <i>Rule 14.10(c)(3)(B)-(C)</i>	The audit committee must be composed of at least three members, all of which must be independent and meet the other criteria described in this rule. In addition, the committee must have the specific responsibilities and authority described in this rule.
Independent Director Oversight of Executive Officer Compensation <i>Rule 14.10(c)(4)(A)-(B)</i>	The oversight of executive officer compensation must be administered by independent directors. In addition to satisfying the director independence requirements, the board must also consider the following factors: (i) the source of compensation for the director; and (ii) whether the director is affiliated with the Company. Compensation of the Company's CEO must be determined in accordance with this rule.
Compensation Committee Responsibilities and Authority <i>Rule 14.10(c)(4)(C)</i>	The compensation committee of a Company must have the responsibilities and authority described in this rule.
Independent Director Oversight of Director Nominations <i>Rule 14.10(c)(5)</i>	Director nominees must be either selected, or recommended for the board's selection, either by (i) independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate; or (ii) a nominations committee comprised solely of independent directors.
Code of Conduct <i>Rule 14.10(d)</i>	A Company must adopt a code of conduct that applies to all directors, officers, and employees. The code of conduct must be publicly available and comply with the requirements contained in this rule.
Meetings of Shareholders <i>Rule 14.10(f)</i>	A Company listing common stock or voting preferred stock must hold an annual shareholders' meeting within one year after the end of its fiscal year. Each Company shall solicit proxy statements for all shareholders' meetings and provide for a quorum as specified in its by-laws and in accordance with this rule.
Related Party Transactions <i>Rule 14.10(h)</i>	The audit committee or other independent committee or subcommittee of the board must review and have oversight of all related party transactions (defined as transactions required to be disclosed under Item 404 of Regulation S-K) on an ongoing basis.
Shareholder Approvals <i>Rule 14.10(i)</i>	Shareholder approval is required prior to an issuance of securities in connection with (i) certain acquisitions of stock or assets of another company; (ii) a change of control; (iii) certain equity-based compensation plans for officers, directors, employees or consultants; and (iv) certain private placements, as described in this rule.

Voting Rights <i>Rule 14.10(j)</i>	A Company cannot reduce or restrict unequally the voting rights of existing shareholders by any corporate action or the issuance of securities.
Compensation Recovery Policy <i>Rule 14.10(k)</i>	A Company must adopt and comply with a written compensation recovery policy in accordance with this rule and provide the disclosures and the applicable Commission filings required by this rule.

For Companies qualifying as Foreign Private Issuers, Cooperatives, Limited Partnerships, Management Investment Companies, or Smaller Reporting Companies, see Exchange Rule 14.10(e) for exceptions to the corporate governance requirements.

WRITTEN INTERPRETATION OF AN EXCHANGE'S LISTING RULES

Exchange Rule 14.10(b)

An Issuer may submit a request to the Staff for the Exchange to provide a written interpretation of a rule contained in Chapter XIV. The Issuer must provide the details of the inquiry and a non-refundable fee of \$15,000.

A response to a request for a written interpretation will be provided generally within four weeks from the date the Staff receives all information necessary to respond to the request. If an Issuer requires a response by a specific date, it may state the date in its request for the written interpretation and the Exchange will attempt to respond by that date.

The Exchange does not impose fees for requests related to initial listing or requests for a financial viability exception pursuant to Exchange Rule 14.10(i)(6). An Issuer that has a class of securities which has been suspended or delisted from the Exchange is eligible to request a written interpretation while the suspension or delisting decision is under review, subject to the payment of the appropriate fee.

NON-COMPLIANCE WITH CORPORATE GOVERNANCE RULES

Exchange Rule 14.10(g)

A Company must provide the Staff with prompt notification after an executive officer of the Company becomes aware of any noncompliance by the Company with the corporate governance requirements of Rule 14.10.

MATERIAL NEWS DISCLOSURES

Exchange Rule 14.6(b)

A Company must promptly disclose, through any method compliant with Regulation Fair Disclosure ("Regulation FD"), material information that would reasonably be expected to affect the value of a security or influence investors' decisions. Prior to the public release, the Issuer shall provide notice of such disclosure to the Staff.

Material news events may include, but are not limited to:

- 1) Quarterly or yearly earnings, earnings restatements, pre-announcements or “guidance”;
- 2) Corporate reorganizations and acquisitions, including mergers, tender offers, asset transactions and bankruptcies or receiverships;
- 3) New products or discoveries, or developments regarding customers or suppliers – e.g., significant developments in clinical or customer trials, and receipt or cancellation of a material contract or order;
- 4) Senior management changes of a material nature or a change in control;
- 5) Resignation or termination of independent auditors, or withdrawal of a previously issued audit report;
- 6) Events regarding the Company’s securities – e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities;
- 7) Significant legal or regulatory developments; and
- 8) Any event requiring the filing of a Form 8-K.

DISCLOSURE INSTRUCTIONS

To ensure a timely and effective release of material news, Issuers are encouraged to contact the Staff by telephone prior to submitting the information through the Electronic Disclosure Submission System (“EDSS”). The EDSS is accessed by logging in to the [Cboe Issuer Portal](#).

Only authorized users, as granted by an officer of the Issuer, are permitted access to the EDSS. The Staff will only discuss non-public information with these authorized users. To establish or alter the authorized users list, please complete an [EDSS Authorized Users form](#).

Due to the sensitivity of non-public information, information submitted via the EDSS are encrypted using Secure Sockets Layer (SSL). Once received, these files cannot be viewed by any associate of the Exchange, except for the Staff, until the public release has occurred.

The time in which the Staff must receive notice through the EDSS is dependent on the time of the public release. If the public release is scheduled to occur:

- *Before 7:00 a.m. ET on a day the Exchange is open* – The Staff must receive notice prior to 6:50 a.m. ET.
- *During the Exchange’s market hours (generally between 7:00 a.m. and 8:00 p.m. ET)* – The Staff must receive notice at least 10 minutes prior to the public release.
- *Any other time* – The Staff must receive notice prior to 6:50 a.m. ET on the next day the Exchange is open.

For emergency situations only, the Staff may accept disclosures submitted via telephone.

If material information is inadvertently disclosed to a select group of market participants during the Exchange’s market hours, an Issuer must immediately notify the Staff. The Staff will determine whether the security will be halted and if a press release is required.

TRADING HALT DETERMINATION

A temporary trading halt benefits current and potential shareholders by halting all trading in any listed security until there has been an opportunity for new information to be disseminated to the public. This function decreases the possibility of some investors acting on information known only to them. A trading halt provides the public with an opportunity to evaluate the information and consider it in making investment decisions. It also alerts the marketplace to the fact that news has or will soon be released.

It is the responsibility of the Issuer to determine whether a news event is material and to work with the Staff to determine whether a trading halt is appropriate. Depending on the materiality of the information and the anticipated effect of the information on the price of the security, the Staff may advise the Issuer that a temporary trading halt is appropriate to allow for full dissemination of the information and to maintain an orderly market. A trading halt normally lasts one half-hour but may last longer if a determination is made that the information has not been adequately disseminated.

UNUSUAL MARKET ACTIVITY

Changes in market activity prior to an Issuer's release of material information may indicate that the information has become known to the investing public. Changes in market activity also may occur when there is a release of material information by a source other than the Issuer.

Depending on the nature of the event and the Issuer's views regarding the business advisability of disclosing the information, the Staff may work with the Issuer to accomplish a timely release of the information.

RESPONDING TO REQUESTS FOR INFORMATION

Pursuant to Exchange Rule 14.6(a)(1), an Issuer must respond to requests for information from the Staff related to:

- * Unusual price movement;
- * Unusual volume;
- * Other events having a material impact on trading; and
- * Compliance with Exchange rules.

A security may be suspended or delisted if the Issuer of the security fails to provide such information within a reasonable period of time or if any communication to the Staff contains a material misrepresentation or omits material information.

CORPORATE ACTION NOTIFICATIONS

Exchange Rule 14.6(e)

Certain corporate action events will trigger the requirement for an Issuer to submit a notification to the Staff. The Staff encourages Issuers to consult with the Staff in advance of the formal notification.

All corporate action forms are found on the [Corporate Action & Other Forms](#) page in the [Cboe Issuer Portal](#). Completed forms should be uploaded through the Issuer Portal or sent by email to CorporateActions@cboe.com. The due dates, which vary by the type of corporate action, are indicated below.

Depending on the materiality of the corporate action, the Issuer may be required to disclose the announcement to the public through a Regulation FD-compliant method. See 'Material News Disclosures' above.

A fee of \$2,500 is assessed to each individual security undergoing one or more corporate actions. Corporate action fees are not assessed for cash and stock distributions and voluntary delistings.

CASH DISTRIBUTION

The Staff asks Issuers to provide a schedule of anticipated cash distributions as soon as such are determined. If a schedule is not provided to the Exchange, an Issuer must notify the Staff at least ten calendar days prior to the record date of the distribution. Issuers must also provide public notice, through a Regulation FD compliant method, of the distribution action at least 10 calendar days prior to the record date of the distribution. Notice to the Staff must occur no later than simultaneously with the public notice.

An Issuer may provide its cash distribution schedule on the Cash Dividend/Distribution form.

STOCK SPLITS, STOCK DIVIDENDS, RIGHTS OFFERINGS, AND SPIN-OFFS

The Issuer should submit the Non-Cash Dividend/Distribution form to the Staff at least 10 calendar days prior to the record date.

In the event of a change in the par value of the security, the Company should also complete a Change in Company Record form.

LISTING OF ADDITIONAL SHARES

The Issuer should submit the Listing of Additional Shares form to the Staff at least 15 calendar days prior to the effective date of:

- 1) Establishing or materially amending a stock option plan, purchase plan or other equity compensation arrangement pursuant to which stock may be acquired by officers, directors, employees, or consultants without shareholder approval.

Note: If a Company makes an equity grant to induce an individual to accept employment, notification is required to be filed no later than the earlier of: (i) five calendar days after an offer of employment is accepted, or other agreement made, pursuant to which inducement grants will be issued; or (ii) the date the Company discloses the material terms of the grant via press release;

- 2) Issuing securities that may potentially result in a change of control of the Company;
- 3) Issuing any common stock or security convertible into common stock in connection with the acquisition of the stock or assets of another Company, if any officer or director or substantial shareholder of the Company has a 5% or greater interest (or if such persons collectively have a 10% or greater interest) in the Company to be acquired or in the consideration to be paid; or
- 4) Issuing any common stock, or any security convertible into common stock in a transaction that may result in the potential issuance of common stock (or securities convertible into common stock) greater than 10% of either the total shares outstanding or the voting power outstanding on a pre-transaction basis.

Companies are encouraged to submit the Listing of Additional Shares form as soon as possible, even if all terms of the transaction and required documentation are not yet available, and to contact the Staff to discuss their individual transactions where questions regarding shareholder approval may arise.

CHANGE IN COMPANY NAME

An Issuer shall provide the Change in Company Record form within 10 calendar days after the change; however, the Staff recommends that the submission be made not later than two business days prior to the effective date.

In addition, the Company should submit a copy of the applicable proxy or board resolution and a copy of the amended charter.

CHANGE IN PRINCIPAL EXECUTIVE OFFICES, CHANGE IN NATURE OF BUSINESS, CHANGE IN TRANSFER AGENT OR REGISTRAR

A Company must provide the Staff with written notification as soon as practicable. If notifying the Staff of a change in transfer agent, the Company must submit a letter, signed by an authorized officer of the Company, including the following: (i) complete corporate name; (ii) effective date of change; and (iii) name of new transfer agent/depositary.

CHANGE IN TRADING SYMBOL OR CUSIP

A Company must provide the Staff with a Change in Company Record form at least two days prior to the effective date.

CHANGE IN TITLE OF SECURITY OR PAR VALUE

An Issuer shall provide the Change in Company Record form within 10 calendar days after the change; however, the Staff recommends that the submission be made not later than two business days prior to the effective date.

CHANGE IN NUMBER OF SHARES OUTSTANDING

If the number of outstanding shares has increased or decreased by at least 5%, a Company shall provide the Staff with a Change in Number of Shares Outstanding form within 10 calendar days after the occurrence.

RE-INCORPORATION, CHANGE IN PLACE OF ORGANIZATION

A Company must provide the Staff with a Substitution Listing Event form as soon as practicable.

OTHER SUBSTITUTION LISTING EVENTS (E.G., REVERSE STOCK SPLITS)

A Company must provide the Staff with a Substitution Listing Event form at least 15 calendar days prior to the implementation of such event.

VOLUNTARY DELISTING

A Company seeking to voluntarily delist a security should contact the Staff to discuss the planned timeline of the event. The Issuer must provide the Staff with written notice of such determination at least ten (10) calendar days prior to any Form 25 filing with the SEC. This notice must state the material facts relating to the reasons for the delisting.

Contemporaneous with notice to the Staff, the Issuer must publish notice of its intent to delist, along with its reasons for delisting, via a press release and on its web site. This information must reside on the Issuer's web site until the delisting has become effective. If the Issuer files Form 25 with the SEC, the Issuer must also provide a copy of the Form 25 to the Staff simultaneously with its SEC filing.

DEFICIENCY PROCEEDINGS

Exchange Rule 14.12

The Staff will initiate deficiency proceedings on a Company when the Staff has determined that the Company may not be compliant with any listing requirement, corporate governance requirement, or has utilized its discretionary authority to initiate deficiency proceedings.

Below is the process for when the Staff believes a Company may be deficient with any such requirement:

REQUEST FOR INFORMATION

If the Staff believes a Company *may* be deficient with any requirement:

- 1) The Staff will send a request for information to the Issuer asking if the Issuer believes it is compliant with the specified requirement. If the Issuer believes it is compliant with such requirement, the Issuer must provide supporting information evidencing compliance. The Issuer is typically allowed five business days to respond to the Staff's request, unless a request for an extension has been granted by the Staff.
- 2) Based on the information received from the Issuer, the Staff will make a final determination regarding the Company's compliance with such requirement.
- 3) If the Staff determines the Company is compliant, no further action will be taken.

ISSUANCE OF A DEFICIENCY NOTIFICATION

If the Staff determines that a Company *is* deficient with any requirement:

- 1) The Staff sends a deficiency notification to the Issuer. In certain noncompliant situations, the Staff may issue a Delisting Determination or Public Reprimand Letter.
- 2) In other noncompliant situations, the Staff sends a deficiency notification that will allow the Issuer to submit a plan for the Company to regain compliance.
- 3) Regardless of the type of deficiency notification, the Issuer is required to make a public announcement disclosing receipt of the notification and the rule upon which the deficiency was based within four business days from receipt of the deficiency notification.
- 4) If the Issuer submits a compliance plan within 45 days (applicable to most requirements) or 60 days (applicable to failing to file periodic financial reports) from the date the deficiency notification was provided to the Issuer, the Staff will review the plan and make a determination as to whether it will grant a compliance extension of up to 180 days from the date the deficiency notification was submitted to the Issuer (the "Cure Period").
- 5) If the Issuer does not submit a compliance plan by the deadline, the Staff will issue a Delisting Determination which will indicate the date in which trading in the Company's security will be suspended.

A Company's security which the Staff has determined to be deficient will be included on the Below Listing Standards page of the [Cboe Listings website](#).

The Staff will also update the Company's financial status which is reflected on the Securities Information Processor. Any security deemed deficient by the Staff will have a financial status of "Below Listing Standards."

The Company will continue to appear in such sources as being deficient until it has been deemed by the Staff to be compliant with all applicable listing requirements.

CURE PERIOD

At any point during the Cure Period, the Issuer may provide information to the Staff evidencing compliance with the requirement that the Company's security was deemed to be deficient with.

If the Staff does not possess evidence of compliance by the end of the Cure Period, the Staff will issue a Delisting Determination indicating the date the Staff will suspend trading in the security unless a review by the Hearings Panel is requested within seven days of the issuance of the Delisting Determination.

HEARINGS AND APPEALS

Exchange Rule 14.12

REQUESTING A HEARING

An Issuer that has been issued a Delisting Determination may request review of that decision by the Hearings Panel.

Hearing requests must be in writing and delivered electronically to Hearings@cboc.com within seven calendar days of the date of the notice.

A timely request for a hearing will stay the suspension and delisting pending a hearing and a written decision by the Hearings Panel, unless the basis for the delisting is a filing delinquency. In the case of a filing delinquency, the request for a hearing will automatically stay the suspension and delisting only for a period of 15 calendar days from the date the request was due unless the Issuer requests and the Hearings Panel grants a further stay.

HEARING MECHANICS

Hearings are generally scheduled to take place within 45 days of the date of request. An Issuer is provided an opportunity to submit written materials and a plan of compliance before the hearing and may elect to make an oral presentation or to have its case decided solely on the basis of the written submission.

A Hearings Panel, comprised of at least two independent professionals appointed by the Exchange Board of Directors, will review the case and render a decision. The Hearings Panel may: suspend and delist the security; find the security is in compliance with listing standards; issue a decision that serves as a public reprimand letter in certain violations; or grant an exception to a listing standard for a period not to exceed 180 days from the date of the Delisting Determination. In the case of a filing delinquency, the Hearings Panel may not grant an exception for a period that exceeds 360 days from the due date of the first late filing.

APPEAL TO LISTING COUNCIL / CALL FOR REVIEW

The Hearings Panel's decision may be appealed to the Listing Council within 15 calendar days of the written decision by the Hearings Panel. Appeals must be in writing and should be delivered electronically to Appeals@cboc.com. An appeal to the Listing Council does not stay the decision of the Hearings Panel or suspension of the Issuer's securities.

A Hearings Panel decision may be called for review at the discretion of the Listing Council within 45 calendar days of the written decision. A call for review does not stay the suspension and delisting of the Issuer's securities, unless the Listing Council specifies that it should.

The Listing Council may affirm, modify, reverse or remand the Hearings Panel's decision. If the Listing Council issues a decision that grants an exception to a listing standard, that exception can be for a period not to exceed 360 days from the date of the Delisting Determination; provided, however, that in the case of a filing delinquency, the Listing Council may not grant an exception for a period that exceeds 360 days from the due date of the first late filing.

REVIEW BY THE EXCHANGE BOARD

Any decision of the Listing Council may be reviewed by the Exchange Board of Directors at the discretion of any Exchange board member.

INVOLUNTARY DELISTING

A determination to delist an Issuer's securities becomes final upon exhaustion of the Issuer's appeal rights and the review rights of the Listing Council and the Exchange Board of Directors. When a Delisting Determination becomes final, the Exchange will file a Form 25 with the SEC and provide a copy to the Issuer. The Exchange will also issue a press release announcing the final Delisting Determination and post a notice on its website. Removal of the securities from listing on the Exchange becomes effective no sooner than 10 calendar days after the filing with the SEC.

LISTING FEES

Listing fees vary based on the listing tier that the Company's listing application was approved under.

Tier I

Application Fee*	\$25,000 submitted with the listing application
Entry Fee	\$75,000 assessed on the date of conditional approval
Annual Fee	\$35,000 assessed on January 1 st of each year; prorated first year

Tier II

Application Fee*	\$25,000 submitted with the listing application
Entry Fee	\$25,000 assessed on the date of conditional approval
Annual Fee	\$20,000 assessed on January 1 st of each year; prorated first year

** If the Company is simultaneously engaged in the application process to list on another national securities exchange, the Application Fee is \$50,000 and the Entry Fee is \$50,000 (Tier I) or \$0 (Tier II).*

DISCRETIONARY AUTHORITY

Exchange Rule 14.2

The Exchange has broad discretionary authority over the initial and continued listing of securities on the Exchange in order to maintain the quality of and public confidence in its market, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest.

The Exchange may use such discretion to deny initial listing, apply additional or more stringent criteria for the initial or continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes initial or continued listing of the securities on the Exchange inadvisable or unwarranted in the opinion of the Exchange, even though the securities meet all enumerated criteria for initial or continued listing on the Exchange.

As set forth in the Rules, the Exchange may determine to suspend or terminate a listing if an Issuer files for bankruptcy, when an Issuer's independent accountants issue a disclaimer opinion on financial statements required to be audited, or when financial statements do not contain a required certification. The Exchange may deny initial or continued listing to an Issuer when an individual (e.g., an officer, director, significant shareholder or consultant to the Issuer) with a history of regulatory misconduct is associated with the Issuer. In addition, the Exchange may determine to suspend or terminate a listing if an Issuer fails to submit requested information, or makes any communication to the Exchange containing a material misrepresentation or omits material information necessary to make a communication to the Exchange not misleading.

