



TO: NYSE MKT Listed Company Executives

FROM: NYSE Regulation, Inc. | 20 Broad Street | New York, NY | 10005

RE: Corporate Governance

DATE: February 5, 2015

On February 3, 2015, NYSE MKT (the “Exchange”) filed with the United States Securities and Exchange Commission (“SEC”) a proposed rule change, which would mandate new corporate governance certification requirements. The new corporate governance certification requirements have been implemented on February 4, 2015. NYSE MKT domestic listed companies will be required to file (i) an Annual Written Affirmation (“Annual Affirmation”); (ii) an Interim Written Affirmation (“Interim Affirmation”); and (iii) an Annual CEO Certification (“CEO Certification”), as described below. The Annual Affirmation and Interim Affirmation must be signed by an authorized officer of the company.

i. Annual Affirmation:

Under Section 810(c) of the NYSE MKT Company Guide (the “Company Guide”), a listed company is required to file an Annual Affirmation each calendar year certifying its ongoing compliance with the corporate governance standards set forth in Part 8 of the Company Guide. The Annual Affirmation is due no later than 30 days after the company’s annual shareholders’ meeting. If the company is an entity that does not normally hold an annual shareholders’ meeting (e.g., a limited partnership), the form must be submitted within 30 days after the company’s Annual Report on Form 10-K is filed with the SEC.

Reporting Non-Compliance: If a company is non-compliant with any requirements of Part 8 of the Company Guide, it must submit an Annual Affirmation and must check which item(s) it is non-compliant with and provide an explanation. If a company has submitted an Annual Affirmation relating to a specific event of non-compliance and it is signed by its CEO, it does not need to also submit a Section 810(b) notice of non-compliance.

ii. Interim Affirmation:

Under Section 810(c) of the Company Guide, a listed company is required to file an Interim Affirmation (within five business days) after any triggering event specified on that form. The requirement to submit an Interim Affirmation applies immediately after the company is listed.

Reporting Non-Compliance: If a company is non-compliant with any requirements of Part 8 of the Company Guide, it must submit an Interim Affirmation and must check which item(s) it is non-compliant with and provide an explanation. Also, if a company has submitted an Interim Affirmation relating to a specific event of non-compliance and it is signed by its CEO, it does not need to also submit a Section 810(b) notice of non-compliance.

iii. CEO Certification:

Under Section 810(a) of the Company Guide, a listed company's CEO must certify to the Exchange each year that he or she is not aware of any violation by the listed company of Exchange corporate governance listing standards. The CEO Certification must be submitted simultaneously with the Annual Affirmation.

Reporting Non-Compliance If a company is non-compliant with any requirements of Part 8 of the Company Guide, Section 810(b) requires a company's CEO to promptly notify the NYSE MKT of any non-compliance with Part 8.

The aforementioned forms are provided on the Exchange's public website.
www.nyse.com/regulation/nyse-mkt/issuer-oversight#/corporate-governance

Please submit the completed form by e-mailed as provided below. If e-mail is not available, please call the telephone number provided below.

Email: NYSEMKTCorpGov@nyse.com

Telephone: 212.656.4542

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Intercontinental Exchange

