

## **NYSE Listed Company Manual Section 303A Corporate Governance Standards Frequently Asked Questions**

Revised January 4, 2010

### **Section 4 – Questions with Respect to Transition Periods**

#### **1. Reserved.**

Reserved 1/4/10

#### **2. Reserved.**

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#### **3. What are the transitions provided for a company that is listing in conjunction with an initial public offering ("IPO")?**

A company must be in compliance with all of the requirements of Section 303A as of the date the company's securities first begin trading (as far as applicable) or when issued on the NYSE (the "listing date") unless a transition period is provided. Section 303A provides a transition period for, among others, a company listing in conjunction with an IPO. Specifically, Section 303A requires a company listing in conjunction with an IPO to have:

- At least a majority of independent members on its board within one year of the listing date (if Section 303A.01 is applicable);
- At least one independent member on its nominating committee and at least one independent member on its compensation committee by the start of the date the IPO commences its first business days from the listing date; at least a majority of independent members on each committee within 90 days of the listing date and fully independent committees within one year of the listing date (if Sections 303A.02 and 303A.03 are applicable);
- At least one independent member on its audit committee that satisfies the requirements of Securities Exchange Act Rule 10A-2 ("Rule 10A-2") and, if applicable, Section 303A.02, by the listing date; at least a majority of independent members on its audit committee within 90 days of the effective date of its registration statement and a fully independent audit committee within one year of the effective date of its registration statement (Section 303A.05);
- At least one member on its audit committee by the listing date; at least two members on its audit committee within 90 days of the listing date and at least three members on its audit committee within one year of the listing date (if Section 303A.07(a) is applicable);
- Its nominating, compensation and audit committee charters, corporate governance guidelines and code of business conduct and ethics available on or through its

# Nyse Listing Company Manual

**M Mark**



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