

Additions underlined
 Deletions [bracketed]

Rules of NYSE American LLC

RULE 7E - EQUITIES TRADING

Section 1. General Provisions

Rule 7.4E. Ex-Dividend or Ex-Right Dates

Transactions in stocks, traded “regular” shall be “ex-dividend” or “ex-rights” as the case may be, on [the business day preceding] the record date fixed by the company or the date of the closing of transfer books, except when the Board of Directors rules otherwise. Should such record date or such closing of transfer books occur upon a day other than a business day this Rule shall apply for the [second] preceding business day.

Dealings and Settlements

Auction Market—Bids and Offers

Rule 64 - Equities, Bonds, Rights and 100-Share-Unit Stocks

(a)[(i) Except as provided in (ii) below, b] Bids and offers in securities admitted to dealings on an ‘issued’ basis, shall be made as ‘regular way,’ i.e., for delivery on the [second] business day following the day of the contract.

In addition, the Exchange may allow for any such additional settlement periods as the Exchange may from time to time determine. [(See Rule 14 - Equities (Non-Regular Way Settlement Instructions for Orders) for additional permissible settlement instructions.)

(ii) On the second business day preceding the final day for subscription, bids and offers in rights to subscribe shall be made only “next day,” i.e., for delivery on the next business day following the day of the contract; and shall be made only for “cash” on the day preceding the final day for subscription.

(b) All trades effected for other than “regular way” settlement that are more than 0.10 point away from the “regular way” bid or offer must be approved by a Floor Official, except during the last calendar week of the year at which time Floor Official approval is required only for sales more than 0.25 point away from the “regular way” bid or offer. In considering whether or not to grant such approval, the Floor Official should take into consideration whether the price of the transaction is reasonable in relation to the “regular way” market.

(c) All ‘seller’s option’ trades, for delivery between three and 60 business days, should be reported to the tape only in calendar days. For example, a trade settling in six business days would print as a ‘seller’s 8’ unless there is an intervening holiday (in which case it would print as a ‘seller’s 9’). Weekends and holidays are counted and the trade date is not included when calculating the print for ‘seller’s option’ trades. The settlement date of a ‘seller’s option’ transaction printed as calendar days cannot coincide with the normal two business day ‘regular way’ settlement.]

Dividends, Interest, Rights, etc. (Rules 236 - [Ex-Dividend, Ex-Rights] Equities.Ex-Warrants—251 - Equities)

Rule 236 - Equities.Ex-Warrants

Transactions in securities which have subscription warrants attached [(except those made for ‘cash’ as prescribed in Rule 14 - Equities)] shall be ex-warrants on [the business day preceding] the date of expiration of the warrants, except that when the date of expiration occurs on a day other than a business day, said transactions shall be ex-warrants on the [second] business day preceding said date of expiration.

[Transactions in securities made for ‘cash’ shall be ex-warrants on the business day following the date of expiration of the warrants.]

The Exchange may, however, in any specific case, direct otherwise.

Rule 257 - Equities. Deliveries After ‘Ex’ Date

When a security is sold before it is ex-dividend or ex-rights[, or is sold thereafter to and including the record date for ‘cash,’ as prescribed in Rule 14 - Equities,] and delivery is made too late to enable the buyer to obtain transfer in time to become a holder of record to receive the distribution to be made with respect to such security, the seller shall pay or deliver the distribution to the buyer in the following manner, unless otherwise directed by the Exchange:

- (1) In the case of stock dividends or rights to subscribe, the seller shall deliver to the buyer, within [two days] one day after the record date, either the dividend or rights, or a due-bill for such dividend or rights.

(2) In the case of cash dividends, the seller shall deliver to the buyer, within [two days] one day after the record date, a due-bill-check for the amount of the dividend.

The same principle shall apply to the return of loans of securities after the record date.

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EX-DIVIDEND—EX-RIGHTS (§§510-522)

Sec. 510. [TWO] ONE DAY DELIVERY PLAN

All transactions effected on the Exchange (unless otherwise specified) will be settled in [two] one business day[s]. Thus, a “regular way” transaction is due for settlement by delivery of the securities against payment on the [second] business day after the transaction date. For example, a “regular way” transaction made on Friday is due for settlement on [Tuesday] Monday of the following week; a transaction on Monday, is due for settlement on [Wednesday] Tuesday of the same week, etc. (An intervening holiday postpones the settlement date by one business day.)

Sec. 512. EX-DIVIDEND PROCEDURE

Transactions in stocks [(except those made for “cash”)] are ex-dividend on [the business day preceding] the record date. If the record date selected is not a business day, the stock will be quoted ex-dividend on the [second] preceding business day. [“Cash” transactions are ex-dividend on the business day following the record date.]
