

		Current State With Respect to Direct Listings (All Financial Listing Requirements Not Described in This Chart Remain in Effect Without Change)		
		Current Rule in Effect for Nasdaq's Global Select Market	Proposal for Nasdaq's Global Select Market (Submitted by NASDAQ Aug. 24, 2020)	NYSE Rules (Approved by SEC Aug. 26, 2020; Approval stayed by SEC pursuant to intention to petition Aug. 31, 2020)
Private Company With Recent Trading on a Private Placement Market ⁽¹⁾	Secondary Only:	Aggregate market value of " unrestricted publicly held shares " ⁽²⁾ of at least \$110 million or \$100 million (coupled with stockholders' equity of at least \$110 million), determined based on lesser of: (a) independent third-party valuation and (b) most recent trading price in private placement market.	Unchanged from current rule.	Aggregate market value of " publicly held shares " ⁽³⁾ of at least \$100 million , determined based on lesser of: (a) independent third-party valuation and (b) most recent trading price in private placement market.
		Must have at least 2,200 total holders (or 550, if per month avg. monthly trading volume of 1.1 million shares for prior 12 months) or 450 round-lot holders (at least 50% holding \$2,500 in market value of unrestricted securities), 1.25 million unrestricted publicly held shares, and \$4.00 minimum initial price (" Nasdaq GSM Distribution Requirements ").	Must satisfy Nasdaq GSM Distribution Requirements.	Must have 400 round-lot holders, 1.1 million publicly held shares, and \$4.00 minimum initial price (" NYSE Distribution Requirements ").
	Including a Primary Capital Raise:	Not permitted.	The aggregate market value of publicly held shares must be \$110 million (or \$100 million , if stockholders' equity of at least \$110 million) based on the market value of the unrestricted publicly held shares immediately prior to listing, together with the market value of the primary shares being sold in the opening auction, determined using a per share price 20% below the lowest price disclosed in the registration statement.	Two options to qualify: <ul style="list-style-type: none"> • sell at least \$100 million of primary shares in the opening auction; or • if selling less than \$100 million of primary shares in the opening auction, the aggregate market value of publicly held shares must be \$250 million based on: <ul style="list-style-type: none"> ○ the market value of publicly held shares immediately prior to listing (determined based on the lesser of: (a) an independent third-party valuation and (b) most recent trading price in Private Placement Market); and ○ the market value of primary shares sold in the opening auction.

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			Must satisfy Nasdaq GSM Distribution Requirements.	Must satisfy NYSE Distribution Requirements.
Private Company Without Recent Trading on a Private Placement Market ⁽¹⁾	Secondary Only:	Company must provide an independent third-party valuation showing a market value of publicly held shares of at least \$250 million .	Unchanged from current rule.	Company must provide an independent third-party valuation showing a market value of publicly held shares of at least \$250 million .
		Must satisfy Nasdaq GSM Distribution Requirements.	Must satisfy Nasdaq GSM Distribution Requirements.	Must satisfy NYSE Distribution Requirements.
	Including a Primary Capital Raise:	Not permitted.	The aggregate market value of publicly held shares must be \$110 million (or \$100 million , if stockholders' equity of at least \$110 million) based on the market value of the unrestricted publicly held shares immediately prior to listing, together with the market value of the primary shares being sold in the opening auction, determined using a per share price 20% below the lowest price disclosed in the registration statement.	Two options to qualify: <ul style="list-style-type: none"> • sell at least \$100 million of primary shares in the opening auction; or • if selling less than \$100 million of primary shares in the opening auction, the aggregate market value of publicly held shares must be \$250 million based on: <ul style="list-style-type: none"> ○ the market value of publicly held shares immediately prior to listing (determined based on an independent third-party valuation); and ○ the market value of primary shares sold in the opening auction.
			Must satisfy Nasdaq GSM Distribution Requirements.	Must satisfy NYSE Distribution Requirements.

(1) A trading system for unregistered securities operated by a national securities exchange or registered broker-dealer.

(2) "Unrestricted publicly held shares" generally means all outstanding shares, excluding (i) those beneficially owned by directors, officers, and 10% holders and (ii) those securities that are subject to resale restrictions.

(3) "Publicly held shares" generally means all outstanding shares, excluding those beneficially owned by directors, officers, and 10% holders.