

U.S. stock exchanges

Highlights of listing requirements

The Nasdaq Global Select Market

Requirements	Standard 1 Earnings	Standard 2 Capitalisation with cash flow	Standard 3 Capitalisation with revenue	Standard 4 Assets with equity
Minimum total revenue in the previous fiscal year	-	US\$ 110 million	US\$ 90 million	-
Market capitalisation	-	Average of US\$ 550 million over the prior 12 months	Average of US\$ 850 million over the prior 12 months	US\$ 160 million at the time of listing
Bid price	US\$ 4			
Market makers	3 or 4 ¹			
Other	<ul style="list-style-type: none"> - Minimum income from continuing operations before income taxes of: <ul style="list-style-type: none"> • US\$ 11 million over the prior three fiscal years in aggregate, and • US\$ 2.2 million in each of the two most recent fiscal years <p>and</p> <ul style="list-style-type: none"> - Positive income from continuing operations before income taxes in each of the prior three fiscal years 	<ul style="list-style-type: none"> - Minimum cash flows of US\$ 27.5 million over the prior three fiscal years in aggregate <p>and</p> <ul style="list-style-type: none"> - Positive cash flows in each of the prior three fiscal years 	-	US\$ 80 million of total assets and US\$ 55 million of stockholders' equity in the most recent publicly reported financial statements
Liquidity requirements for new company listings (IPOs)				
Total shareholders (round lot shareholders)	2,200 (450)			
Publicly held shares	1.25 million			
Market value of publicly held shares	US\$ 45 million			

The Nasdaq Global Market

Requirements	Income standard	Equity standard	Market value standard	Total assets/Total revenue standard
Stockholders' equity	US\$ 15 million	US\$ 30 million	-	-
Bid price	US\$ 4			
Market makers	3	3	4	4
Total shareholders (round lot shareholders)	400			
Publicly held shares	1.1 million			
Market value of publicly held shares	US\$ 8 million	US\$ 18 million	US\$ 20 million	US\$ 20 million
Other	US\$ 1 million of income from continuing operations before income taxes in latest fiscal year or in two of last three fiscal years	Two years of operating history	US\$ 75 million of market value of listed securities	US\$ 75 million each of total assets and total revenue in latest fiscal year or in two of last three fiscal years

The Nasdaq Capital Market

Requirements	Equity standard	Market value of listed securities standard	Net income standard
Stockholders' equity	US\$ 5 million	US\$ 4 million	US\$ 4 million
Bid price or closing price ²	US\$ 4 or US\$ 3	US\$ 4 or US\$ 2	US\$ 4 or US\$ 3
Market makers	3		
Total shareholders (round lot shareholders)	300		
Publicly held shares	1 million		
Market value of publicly held shares	US\$ 15 million	US\$ 15 million	US\$ 5 million
Other	Two years of operating history	US\$ 50 million of market value of listed securities	US\$ 0.75 million of net income from continuing operations in latest fiscal year or in two of last three fiscal years at least

U.S. stock exchanges

Highlights of listing requirements

NYSE

Requirements	NYSE Quantitative Listing Standards applicable to Domestic Issuers and Foreign Private Issuers* ³	NYSE Alternate Listing Standards for Foreign Private Issuers*
Minimum distribution and market value criteria:		
Total shareholders (round lot shareholders)	400	5,000 worldwide
Number of publicly held shares	1.1 million	2.5 million worldwide
Aggregate market value of publicly held shares	US\$ 40 million	US\$ 100 million worldwide (US\$ 60 million worldwide for affiliates of a listed company in good standing)
Minimum share price	US\$ 4	
Financial standards (must satisfy one of the following requirements):		
Earnings test Income before tax from continuing operations and after minority interest, amortisation and equity in the earnings or losses of investees (subject to certain adjustments) must total at least:	US\$ 10 million in the aggregate for the last three fiscal years ⁴ , together with a minimum of US\$ 2 million in each of the two most recent fiscal years, and positive amounts in all three years or US\$ 12 million in the aggregate for the last three fiscal years, together with a minimum of US\$ 5 million in the most recent fiscal year and US\$ 2 million in the next most recent fiscal year	US\$ 100 million in the aggregate for the last three fiscal years ⁴ , together with a minimum of US\$ 25 million in each of the two most recent fiscal years
Global market capitalisation test Issuer must have at least	US\$ 200 million in global market capitalisation	-
Valuation/revenue with cash flow test Issuer must have at least:	-	- US\$ 500 million in global market capitalisation, - US\$ 100 million in revenues during the most recent 12 month period, and - US\$ 100 million in aggregate cash flows for the last three fiscal years ⁴ , where each of the two most recent years is reported at a minimum of US\$ 25 million (subject to certain adjustments)
Pure valuation/revenue test Issuer must have at least:	-	- US\$ 750 million in global market capitalisation, and - US\$ 75 million in revenues during the most recent fiscal year
Affiliated company test Issuer must have at least:	-	- US\$ 500 million in global market capitalisation, and - 12 months of operating history

Remarks:

1. A company that also satisfies the requirements of the Nasdaq Global Market Income Standard or Equity Standard is required to have 3 market makers. Otherwise, the company is required to have 4 market makers.
2. To qualify under the closing price alternative, a company must have: (i) average annual revenues of US\$ 6 million for three years, or (ii) net tangible assets of US\$ 5 million, or (iii) net tangible assets of US\$ 2 million and a 3 year operating history, in addition to satisfying the other financial and liquidity requirements listed above.
3. Financial standards for Real Estate Investment Trusts and Closed-end Management Investment Companies are subject to different requirements not summarised here.
4. Two years if a company is an Emerging Growth Company under the JOBS Act and has only filed two years of financial statements.

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

* For companies that list at the time of their IPO