

**INDEPENDENCE POLICY OF THE  
BOARD OF DIRECTORS OF  
NEW YORK STOCK EXCHANGE LLC**

**Purpose**

The purpose of this Policy is to set forth the independence requirements that shall apply to the members of the Board of Directors (the “Board”) of New York Stock Exchange LLC (the “Company”).

As used herein, “Exchange” means any national securities exchange registered under Section 6 of the Exchange Act and controlled, directly or indirectly, by Intercontinental Exchange, Inc. (“ICE”).

**Independence Requirements**

1. A Director shall be independent only if the Board determines that the Director does not have any material relationships with ICE and its subsidiaries. When assessing a Director’s relationships and interests, the Board shall consider the issue not merely from the standpoint of the Director, but also from the standpoint of persons or organizations with which the Director is affiliated<sup>1</sup> or associated.
2. The Board shall make an independence determination with respect to each Director required to be independent hereunder upon the Director’s nomination or appointment to the Board and thereafter at such times as the Board considers advisable in light of the Director’s circumstances and any changes to this Policy, but in any event not less frequently than annually.
3. It shall be the responsibility of each Director to inform the Chairman of the Board promptly and otherwise as requested of the existence of such relationships and interests which might reasonably be considered to bear on the Director’s independence.
4. Any Director required to be independent hereunder whom the Board otherwise determines not to be independent under this Policy shall be deemed to have tendered his or her resignation for consideration by the Board, and such resignation shall not be effective unless and until accepted by the Board.

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<sup>1</sup> An “affiliate” of, or a person “affiliated” with, a specific person is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

## **Independence Qualifications**

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- (a) ICE and its subsidiaries;
- (b) “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of an Exchange (collectively, “Members”), and “Person Associated with an ETP Holder” (as defined in Rule 1.5 of NYSE National, Inc.);
- (c) “members” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of an Exchange (collectively, “Member Organizations”); and
- (d) issuers of securities listed on an Exchange.

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b), (c) and (d) stem from the differing regulatory responsibilities and roles that each Exchange exercises in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meanings set forth in the Rules of each Exchange.

3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term “U.S. Listed Company” means a company (other than a Member Organization) whose securities are listed on an Exchange.

5. All references to New York Stock Exchange LLC, NYSE American LLC, or NYSE National, Inc. shall mean each of those entities or its successor.

6. The following independence criteria shall apply:

### **Independence from ICE and its Subsidiaries**

A Director is not independent if the Director or an immediate family member of the Director has or had a relationship or interest with or in ICE or its subsidiaries that, if such relationship or interest existed with respect to a U.S. Listed Company on the New York Stock Exchange LLC, would preclude a Director of the U.S. Listed Company from

being considered an independent Director of the U.S. Listed Company pursuant to Section 303A.02(a) or (b) of the NYSE Listed Company Manual.<sup>2</sup>

### **Members and Approved Persons**

A Director is not independent if he or she is, or within the last year was, or has an immediate family member who is, or within the last year was a Member or approved person (in each case as defined above).

### **Member Organizations**

A Director is not independent if the Director (a) is, or within the last year was, employed by a Member Organization, (b) has an immediate family member who is, or within the last year was, an executive officer of a Member Organization, (c) has within the last year received from any Member Organization more than \$100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director's annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization. A director of an affiliate of a Member Organization cannot qualify as an independent director of the Company.

### **Listed Companies**

An executive officer of an issuer whose securities are listed on an Exchange cannot qualify as an independent director of the Company.

### **Disclosure of Charitable Relationships**

The Company shall make disclosure of any charitable relationship that a U.S. Listed Company would be required to disclose pursuant to NYSE Listed Company Manual Section 303A.02(b)(v) and commentary. Gifts by the Company shall not favor charities on which any Director serves as an executive officer or member of the board of trustees or directors or comparable governing body.

### **Approval and Adoption**

This policy was approved and adopted by the Board of Directors of the New York Stock Exchange LLC on April 11, 2019 and became effective on June 12, 2019.

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<sup>2</sup> The relevant sections of the NYSE Listed Company Manual and commentary are available on the website at <http://wallstreet.cch.com/LCM/>.