



## INITIAL LISTING STANDARDS QUICK REFERENCE

For an Initial Security Offering on BSTX, a facility of BOX Exchange LLC (“Exchange”), a company's security must meet one of the following Exchange requirements:

	Standard 1	Standard 2	Standard 3	Standard 4
Pre-tax Income <sup>(1)</sup>	\$750,000			
Market Value of Listed Securities <sup>(2)</sup>			\$50MM	\$75MM
Aggregate Market Value of Publicly Held Shares	\$5MM	\$15MM	\$15MM	\$20MM
Shareholders' equity	\$4MM	\$5MM	\$4MM	
Minimum Price	\$4	\$4	\$4	\$4
Operating History		2 years		

And the following:

Public Shareholders <sup>(3)</sup>	400	Public Distribution <sup>(3)</sup>	1,000,000
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Please see the BSTX Rulebook, located at [rules.boxexchange.com](http://rules.boxexchange.com), for full details including governance and continued listing standards, as well as additional types of securities permitted to list on BSTX, including, preferred stock, warrants, closed-end funds, and exchange traded products.

1. Requirement must be satisfied in either the last fiscal year (with operating history of at least one year) or 2 out of 3 most recent fiscal years
2. Requirement must be satisfied for the prior 90 consecutive days.
3. Public shareholders and public distribution mean holders of a security that includes both beneficial holders and holders of record, but does not include any holder who is, either directly or indirectly, an executive officer, director, or the beneficial holder of more than 10% of the total shares outstanding.