

Code of Ethical Business Conduct

Effective Date: 08/01/2017

I. INTRODUCTION

This Code of Ethical Business Conduct (the "Code") is a guide for all team members, officers and members of the Board of Directors ("directors") (hereinafter referred to as "you") of Norwegian Cruise Line Holdings Ltd. and its subsidiaries and brands (collectively, "NCLH"). It is NCLH's strict policy to carry out all company activities in accordance with the letter and spirit of applicable legal requirements and to uphold the highest possible standards of ethical business conduct. The Code has been adopted by NCLH's directors and summarizes these standards of ethical business behavior in all matters carried out in NCLH's daily business.

II. POLICY

Your commitment to the Code is essential to the success of NCLH. Therefore, it is the policy of NCLH that you thoroughly review the Code, in its entirety and sign the attached Code of Ethical Business Conduct Team Member Certification Form ("Certification"), and apply the Code in all of your day-to-day business activities.

III. PURPOSE

The purpose of the Code is to be a guide for your actions and decision making on behalf of NCLH. The Code is not meant to provide all the answers, nor does it form an implied or express contract or claim of any kind. Rather, the Code is intended to be a practical guide to some of the more common situations that you may face as you carry out your job responsibilities. You will not have all the answers and there will be business behavior questions not addressed in the Code. In these situations, you are encouraged to contact NCLH's Corporate Ethics Officer ("CETHO"). The CETHO is available to you as a point of contact for ethical business conduct matters that require clarification, as well as problems or conflict situations.

IV. SCOPE

The policy applies to all directors, officers and all other exempt (salaried) and non-exempt (hourly), full-time and part-time, ship and shore side team members of NCLH and its subsidiaries and all contractors and consultants on temporary assignment with NCLH.

V. RESPONSIBILITY

- A. You are responsible for adhering to all provisions of the Code.
- B. The Human Resources Department ("HR") is responsible for ensuring that you sign and/or electronically acknowledge the Certification, attached hereto as Exhibit I; all Certifications become part of your personnel file.
- C. The General Counsel is designated as the CETHO and is responsible for interpreting the Code and for establishing and maintaining a program for monitoring compliance with the Code.
- D. Disregard or violation of the Code will result in a review, which may lead to consequences, potentially including appropriate disciplinary action up to and including termination of employment, and possibly civil or criminal action, if applicable.

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VI. GUIDELINES

A. Conflict of Interest

You should avoid any situation that may involve a conflict between your personal interests and NCLH's interests. A conflict of interest situation can arise when a director, officer or team member takes actions or has interests that may make it difficult to perform his or her NCLH work objectively and effectively. A conflict of interest situation may also arise when a director, officer or team member, or a member of his or her family, receives improper personal benefits as a result of his or her position at NCLH. Loans to, or guarantees of obligations of, team members and their family members may create conflicts of interest. NCLH is prohibited under the Sarbanes-Oxley Act of 2002 from extending or arranging credit in the form of a personal loan to directors and executive officers, subject to certain limited exceptions. In dealing with current or potential agents, representatives, business partners, suppliers, customers, vendors, consultants, independent contractors ("Third Parties") and competitors, you should act in NCLH's best interests to the exclusion of personal advantage.

You also should avoid the receipt of gifts, gratuities, favors or other benefits that might affect or appear to affect the exercise of your judgment on our behalf. Any substantial gift or favor offered by an actual or potential Third Party, whether the gift or favor is in tangible form or in the form of a service or individual benefit, should be refused unless acceptance of such gift or favor has been approved by your supervisor or, in the case of executive officers or directors, by the Audit Committee or the Board of Directors from time to time. This prohibition is not intended to apply to ordinary courtesies of business life, such as token gifts of insubstantial value, modest entertainment incidental to a business relationship, or the giving or receipt of normal hospitality of a social nature.

1. Outside Employment (not applicable to directors)

- a. You must obtain approval from your supervisor and department head before accepting or continuing outside employment. This should be reviewed for consistency by HR.
- b. It is expected that you will not engage in outside employment that may compromise NCLH's interest, including employment that:
 - i. competes with NCLH's activities;
 - ii. involves any use of NCLH's non-public inside information (as defined in Section VI.F) equipment, supplies or facilities;
 - iii. infers sponsorship or support by NCLH of the outside employer; or
 - iv. adversely affects the good name of NCLH.
- c. It is expected that approved outside employment will not adversely affect your job performance at NCLH. Such adverse effects include, but are not limited to: absenteeism, tardiness, leaving early, refusal to travel, refusal to work overtime or different hours or shifts.

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- d. You may not accept full-time, part-time or temporary employment with any organization that does business with NCLH unless reviewed by HR and approved in writing by NCLH in advance of acceptance of such a position. This prohibition on employment includes serving as an adviser or consultant to any such organization, unless that activity is conducted without additional compensation as a representative of NCLH and has been approved in advance in writing by HR and the CETHO.
- e. NCLH's Chief Executive Officer ("CEO") and President, brand Chief Executive Officers, Chief Financial Officer, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Senior Directors and Director-level team members are expected to devote all of their working energies to the performance of their duties at NCLH. Therefore, if you hold any of these titles, you may not accept paid outside positions. Any exceptions must be reviewed and approved by the CETHO or the CEO.

2. Financial Interests

- a. A direct or indirect financial interest in any entity that does business with NCLH or is a competitor of NCLH represents a potential conflict of interest and must be fully reported to your supervisor and department head. You are required to advise your supervisor (or, for directors, the Audit Committee or Board of Directors) if you or any member of your immediate family, own more than one percent of the outstanding shares in any publicly owned entity regularly traded on any open market that does business with NCLH or is a competitor of NCLH. NCLH may require divestiture of such financial interest if it deems the interest to be in conflict with NCLH's best interests. If you hold a position with NCLH as a team member at a Director-level or above, or you are a director on NCLH's Board of Directors, you are not permitted to hold any ownership in NCLH's direct competitors (direct competitors are defined as Carnival Corporation and Royal Caribbean Cruises Ltd.) as any ownership will be considered a conflict of interest, except for indirect interests through broad-based mutual funds or similar investment funds in which the applicable NCLH team member or director exercises no discretion as to the choice of investment.
- b. You may not purchase or lease goods or equipment on behalf of NCLH from persons or entities with whom you are related or in which you hold an interest. In addition, you may not include any contingent benefit to yourself, or to any third party, in any such transaction. Any such proposed transaction must be disclosed to the CETHO for evaluation prior to the entry into such transaction.
- c. No solicitations of any kind are permitted on NCLH property and during working hours. You may not engage in the selling of products to fellow NCLH team members nor may you have these products in your work area.

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3. Gifts and Gratuities

- a. You and members of your immediate family may not accept gifts except those of nominal value from any person or entity doing or seeking to do business with NCLH, including Third Parties (as defined in Section VI.A). Nominal value refers to promotional items or events with retail value under \$200 and given on an infrequent basis (such as a calendar, a holiday gift basket, or tickets to a Third Party sponsored charity event or outing), and provided no obligation to render favorable treatment is incurred or expected.
- b. No cash gifts or gift cards of any type can ever be accepted from an existing or potential Third Party or competitor. Acceptance of any items, gift cards or invitations to events valued in excess of \$200 must be approved by the CETHO and disclosed in writing to HR with a copy of such approval and disclosure to your department's Vice President. Generally, these gifts must be returned to the sender, explaining that you are acting in accordance with company policy. In those few instances in which returning a gift valued in excess of \$200 is truly impractical (such as customer recognition to team/crew member), you are required to disclose it to HR in order to obtain permission to either keep it or have it donated to charity.
- c. Questions regarding particular circumstances that may appear to be a violation of this policy should be reviewed with HR and/or the CETHO prior to consideration and acceptance.

4. Employment of Immediate Family Members

- a. A conflict of interest will exist if you report to a member of your immediate family or if a member of your immediate family is within your same chain of command in the same department. If a member of your immediate family is employed by NCLH in a position directly supervisory or subordinate to you, or within your same chain of command, you are required to report such situation before it occurs to HR.
- b. A member of your immediate family is not permitted to work in your same department or in any other position outside that department in which NCLH believes an inherent conflict of interest may exist.
- c. Employment of a member of your immediate family by a competitor, or any Third Party acting on behalf of NCLH could possibly pose a conflict of interest problem. You are required to report such employment situations to HR prior to such member of your immediate family engaging in such an employment relationship. If the CETHO determines that a conflict or the appearance of conflict exists, a determination will be made as to what actions must be taken to protect NCLH's interest.
- d. "Immediate family" is defined as your husband, wife, life partner, domestic partner, mother, father, stepparents, children, stepchildren, brothers, sisters, stepbrothers, stepsisters, grandparents, grandchildren, mother-in-law, father-in-law and spouses or life partners of your child, brother and sister or a person residing in your same household. Any

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additional family relations (e.g., aunts, uncles, nieces, nephews, etc.) for employment at NCLH must be disclosed and will be evaluated by HR.

5. Relationships

- a. At times, consensual romantic and/or sexual relationships or platonic living relationships between team members may occur. Such relationships between a supervisor and a team member in which the supervisor has the ability to impact the progress or assignment of another team member are strictly prohibited. In addition, these guidelines also apply if a team member is dating an employee of an NCLH Third Party or whenever any relationship poses a conflict of interest or potential for impropriety.
- b. If such relationships arise between a supervisor and a team member, the supervisor is required to disclose the relationship to HR (shoreside or shipside, as applicable) so that a change in responsibilities of the individuals involved or transfer of location within NCLH can occur. HR will work with the supervisor's and team member's management to determine the appropriate action.
- c. Such team members are not permitted to be in working relationships that could create situations that, in NCLH's sole discretion, unduly influence their job performance or the job performance of others. If no transfer or change is possible, one team member may be required to voluntarily terminate employment with NCLH.
- d. Shipline team members shall be allowed to be involved in relationships within the same chain of command so long as the relationship is not between an immediate supervisor and immediate subordinate. Shipline relationships between an immediate supervisor and immediate subordinate in existence on or before August 15, 2015 shall be permitted if disclosed to HR.
- e. If problems occur in the workplace as a result of other permitted dating relationships, NCLH will take appropriate action, as necessary.
- f. Whether or not the relationship has been disclosed, if your employment was affected, negatively or otherwise, because of such a relationship, you should contact HR (shoreside or shipside, as applicable) immediately.

B. Corporate Opportunities

Directors, officers and team members owe a duty to NCLH to advance its legitimate interests when the opportunity to do so arises. Directors, officers and team members are prohibited from taking for themselves personal opportunities that are discovered through the use of corporate property, inside information (as defined in Section VI.F) or position without the consent of the Board of Directors. No team member may use corporate property, inside information or position for personal gain and no team member may compete with NCLH directly or indirectly. Notwithstanding the foregoing, our by-laws provide that certain of our officers and directors who are affiliated with our major shareholders shall not be liable for any breach of fiduciary duty by reason of the fact

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that such individual directs a corporate opportunity to affiliates of such major shareholders instead of to NCLH or does not communicate a corporate opportunity to NCLH that has been communicated to affiliates of such major shareholders.

C. Unauthorized Payments

It is the policy of NCLH to conduct every business transaction with integrity, regardless of differing local manners and traditions and to fully comply with the laws and regulations of the United States ("U.S."), particularly the Foreign Corrupt Practices Act and the anti-corruption laws and regulations of other countries in which NCLH operates, including the U.K. Bribery Act of 2010 (refer to *CORP-1501 Anti-Corruption Policy* for further details).

1. Political Contributions

No contributions shall be made from corporate funds or other corporate assets, directly or indirectly or through third parties, to any political candidate or political party without the approval of NCLH's CEO and President. Contributions of personal funds for political purposes and other personal participation in the political process while off duty are not, of course, prohibited or restricted by the Code.

In addition, NCLH prohibits the display of political materials on company premises, including office areas and onboard ships.

2. Payments from or to Third Parties

You may never accept any payment from or make any payment to an employee of a Third Party (as defined in Section VI.A) for the purpose of influencing his/her conduct in relation to the Third Party's business with NCLH. Such payments may be regarded as commercial bribery and may result in criminal prosecution or civil liability. In addition, NCLH team members must follow company processes and adhere to the system of internal controls around Third Party selection (in accordance with *PURCH-1001 Corporate Purchasing Policy*) as these selections should never be based on receipt of a gift, hospitality or payment.

3. Government

a. Payments, Bribes. No payments or gifts made in the nature of bribes, kickbacks or rebates shall be made directly or indirectly, or through third persons, to U.S. or foreign government officials, employees or contractors/consultants for any purpose, including but not limited to:

- i. causing to expedite the performance of any function or service that such officials are obligated to perform as part of their governmental responsibilities; and
- ii. inducing such officials to use their influence to affect any act of government for the purpose of obtaining or retaining business.

b. Facilitation Payments. Payments in cash or in kind (e.g., liquor, cigarettes, etc.) to government officials or others in a position of authority (i.e., customs, immigrations, port and canal officials, pilots, etc.) intended

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to “facilitate” or “expedite” the performance of routine government action such as clearing customs, processing visas, assigning berths, etc., are prohibited, unless expressly permitted or required by local written law. Payment of legitimate fees to government agencies for legal required administrative services or an officially recognized “fast track” process is permitted.

- c. Acts of Hospitality. All acts of hospitality such as airfare, lodging and/or meals, gifts, entertainment and promotional expenditures provided to or received from government officials or others when permissible, must be offered or received in good faith for legitimate business purposes (*i.e.*, to establish cordial relations, promote goodwill, or to demonstrate or explain products and services, etc.) and should be transparent, reasonable and always proportionate in nature.
- d. Compliance Responsibility. You are required to respect the business integrity of a government business partner and in the performance and the conduct of any business with the U.S. federal government, as a business partner, shall at all times adhere to and act in strict compliance with applicable federal, state, local and international laws, rules and regulations.

D. Accounting Practices

- 1. NCLH will follow accepted accounting rules and practices and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed only in accordance with established policies and procedures and that all such transactions are properly recorded. Complete and accurate information is to be given in response to any inquiries from NCLH’s internal auditors and outside independent auditors.
- 2. No false, misleading or artificial entries shall be made on corporate books, records or reports for any reasons and no undisclosed or unrecorded corporate funds or assets shall be established for any purpose. No payment from corporate funds or other assets shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by documents supporting the payment. Appropriately approved invoices or receipts, expense reports or other customary documents, all in accordance with established policy, must support all payments.
- 3. Depending on your position with NCLH, you may be asked to provide necessary information to assure that NCLH’s public reports are complete, fair and understandable or certify as to their accuracy. NCLH expects you to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to NCLH’s public disclosure requirements.

E. Accuracy of Financial Reports and other Public Communications

NCLH’s policy is to promptly disclose information that is accurate and complete in all material respects regarding our business, financial condition and results of operations. Materially inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage NCLH and cause legal liability. Officers, directors and team members should be on guard for, and promptly report, evidence of improper financial reporting.

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F. Confidentiality of Information

1. You may not discuss the internal business affairs of NCLH with anyone outside of the organization except as may be required in the normal course of business. Information designated as confidential under this policy is to be discussed with no one outside the organization and only discussed within the organization on a “need to know” basis (refer to *CORP-1010 Policy for Disclosure of Corporate Communications* for further details).
2. You shall not (i) use “inside information” (information that is obtained as a result of employment with NCLH which is not available to the general public), or (ii) use significant business, confidential or proprietary information helpful to NCLH’s operations for your personal benefit or for the benefit of any member of your immediate family, friend or other NCLH team member. You will maintain the confidentiality of any inside information. Refer to Section VI.G for more information on prohibitions against trading in the securities markets on the basis of material non-public information.
3. Items that are clearly confidential or proprietary include but are not limited to information regarding new or proposed products, itineraries, technical achievements, passenger databases, customer lists, sales, earnings, financial data, business and marketing plans, personnel information, salary data, and proposed mergers, joint ventures or acquisitions. Software codes and engineering designs are also considered proprietary information as is any inside information, trade secrets, etc. developed by you or other NCLH team members while employed by NCLH. The unauthorized disclosure of any such information could be of considerable value to our competition and damaging to NCLH and may lead to civil and/or criminal action taken against you.
4. All NCLH team members must follow the guidelines below regarding videotaping, photography and audio recording:
 - a. Unless authorized in writing by the public relations team, you are prohibited from engaging in videotaping, photography and/or audio recording on company premises, including NCLH ships (in non-guest areas), for the purposes of posting items online or otherwise disseminating the imagery.
 - b. Unless authorized in writing by the public relations team, you are prohibited from engaging in videotaping and/or photography that involves NCLH’s logos or uniforms (taken in non-guest areas) for purposes of posting items online or otherwise disseminating the imagery. Exceptions to this item can be made by the public relations team for training or investigative purposes.
5. NCLH’s guests, team members and vendors trust NCLH with their personal information. NCLH’s policies and the laws of many of the states and countries where NCLH operates, require NCLH team members to take measures to protect this data from unauthorized access and to use caution when collecting personal information. If you have questions regarding these policies and laws, please contact the CETHO.

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Expectations relating to nondisclosure of inside information and your willingness to accept this policy will not terminate when your employment with NCLH terminates, regardless of the reason for the termination.

G. Compliance

1. You are expected to observe the highest standards of ethics and integrity in your conduct. Conduct that may raise questions as to NCLH's honesty, integrity, impartiality, reputation or activities that could cause embarrassment to NCLH or damage its reputation are prohibited. Any activity of unethical, illegal or improper business conduct must be avoided, and any activity or any business conduct with known criminals or unethical organizations or individuals is strictly prohibited.
2. NCLH seeks to outperform our competition fairly and honestly. We seek competitive advantage through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You shall comply with all applicable laws and regulations and are expected to deal honestly, ethically and fairly with customers, clients and fellow NCLH team members, NCLH management and the general public. You are required to apply the highest possible standards of ethical business conduct in the performance of your job responsibilities. No team member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. NCLH must comply with all applicable antitrust and competition laws. NCLH team members must never discuss prices or make formal or informal agreements with competitors regarding prices, discounts, customer or territory allocations or make agreements to refuse to do business with particular customers or vendors. If you have questions related to antitrust and competition laws, please contact the CETHO.
3. You are expected to respect NCLH's ownership of all NCLH equipment, supplies, books and records. Books and records are NCLH's company property and they are not to be removed unless they are needed to do work outside the office that is pertinent to your job (this includes manuals, lists and other information used in your daily work). Office, computer and telecommunications equipment (including leased communication lines) are for NCLH use only and the use of this equipment for personal purposes is prohibited.
4. In the course of your duties, you may be exposed to information about NCLH or other companies that is not available to the general public. The use of such non-public or inside information for securities trading purposes is strictly prohibited, whether by you or any member of your immediate family or any other person to whom you may have communicated the information. It is not only unethical but also illegal and could expose you to civil and criminal penalties.
5. U.S. law prohibits anyone who possesses material non-public information about a company to trade its stock or other securities. "Material" information is usually defined as any information that might influence a reasonable investor to buy, sell or hold stock. Common examples include financial results, financial forecasts, possible mergers, acquisitions or divestitures, significant product developments

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and major changes in business direction. U.S. law also prohibits anyone who possesses material non-public information from using it to tip anyone else who might trade on it.

6. Violation of the law may result in civil and criminal penalties, including fines or jail sentences. If you are uncertain about the legal rules governing purchases and sales of securities, you should consult the CETHO before trading. If you engage in insider trading, you will be subject to immediate termination and possibly other civil and criminal penalties (refer to *CORP-1601 Insider Trading Policy* for further information).
7. The United States and many other countries have enacted embargo rules that prohibit business transactions with certain specified countries or individuals that may pose threats to national security and foreign policy. As a matter of general policy, NCLH is committed to complying with U.S. sanction laws in all of its activities. NCLH requires all of its personnel to uphold this mandate at all times, and not engage in activities that do not comply with U.S. sanction laws. For a list of current U.S. sanctioned countries, please contact the CETHO.
8. NCLH and its team members are expected to conduct business in compliance with applicable environmental, health and safety (“EHS”) laws and regulations. NCLH’s EHS programs are designed to ensure the preservation of the environment, and safety and security of NCLH’s guests, team members and vendors.

H. Discrimination and Harassment

The diversity of NCLH’s team members is a tremendous asset. NCLH is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any form of discrimination or harassment in the work place on the basis of race, color, creed, national origin, age, sex, sexual orientation or disability, among other things. Anyone at NCLH who discriminates against or harasses another team member is subject to strict discipline, including termination of employment in appropriate cases. Team members should immediately report any improper discrimination or harassment to the appropriate manager. All complaints will be investigated promptly and confidentially. Any team member who reports incidents of discrimination or harassment will not be subject to retaliation.

I. Human Rights

NCLH supports human rights and condemns all forms of child exploitation, forced labor and human trafficking. If you have any concerns regarding child exploitation, forced labor and human trafficking connected to NCLH or its vendors, you are encouraged to report that information through The Reporting Hotline (refer to *CORP-0801 The Reporting Hotline Policy* for further details).

VII. PROCEDURE

A. It is essential that you familiarize yourself with all aspects of the Code.

1. At the time of hiring (shore side) or joining a ship (ship side), you will receive a copy of the Code and are required to complete and sign the Certification.

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The signed acknowledgement is to be returned to HR in the case of shore side team members and to the Personnel Manager of the vessel in the case of crew members.

2. On an annual basis, you will be asked periodically to certify that you have read this Code and disclosed any potential conflicts. In addition, you should make submissions as soon as you feel that any of your activities, interests or relationships might cause you not to comply with the Code.
 3. NCLH shall maintain a training program to assist you in understanding the standards of the Code that are required of you and establish procedures to assist you in resolving questions, providing guidance, and for reporting suspected violations of, or expressing concerns regarding, compliance with these standards of conduct. The CETHO shall be responsible for the development and implementation of such training program.
 4. It is your responsibility and the policy of NCLH to encourage NCLH team members to ask questions, seek guidance, report suspected violations or express their concerns regarding compliance with this Code. You can report these findings through your supervisor, HR, the CETHO or The Reporting Hotline (refer to *CORP-0801 The Reporting Hotline Policy* for further details). The Reporting Hotline is an anonymous reporting system that team members can use 24 hours a day, 365 days a year. The act of reporting a questioned situation does not necessarily imply that a violation exists, but rather affords the opportunity for review. Any report - whether it is for a violation of law or the Code, improper or questionable accounting or auditing, or an inaccurate financial report or other public disclosure - may be made anonymously. NCLH does not tolerate any kind of retaliation or retribution for reports or complaints regarding misconduct that were made in good faith.
- B. The Code is not to be considered as a complete overview of all of NCLH's corporate policies since there are a number of policies that are not set forth in the Code. Such policies provide additional guidance on the course of conduct required of all NCLH team members, and are available to you upon and throughout, and in certain instances after, your employment with NCLH.

VIII. WAIVERS

Waivers under this Code for officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934) or directors, including implicit waivers, must be made by the Audit Committee of NCLH or the Board of Directors. The CETHO may grant waivers under this Code for employees other than officers and directors. Any waivers under this Code for officers or directors will be promptly disclosed to shareholders as required by applicable law or the rules of the stock exchange on which NCLH's shares are listed for trading.