



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103462; File No. SR-NYSEAMER-2025-40]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Establishing Limited Underwriting Members

July 15, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ notice is hereby given that on July 7, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes (1) a new Section 208 (“Principal Underwriter”) in the NYSE American Company Guide establishing requirements for the engagement of the principal underwriter by an issuer seeking approval for initial listing in connection with a transaction involving an underwriter; (2) amendments to Rule 2 - Equities and a new Rule 310 - Equities establishing a category of market participant granted access to the Exchange for the limited purpose of performing underwriting activity as a principal underwriter and imposing related requirements for principal underwriting activity; and (3) to delete certain rule references in Section 2.02 of the operating agreement and make related technical, conforming and non-substantive changes. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes a new Section 208 ("Principal Underwriter") of the NYSE American Company Guide (the "Guide"), requiring that any issuer applying to list in connection with a transaction involving an underwriter must have a principal underwriter that is a member organization as defined in Rule 2 - Equities ("Member," "Membership," "Member Firm," etc.) or a Limited Underwriting Member, as defined in proposed Rule 2(k) - Equities. The Exchange also proposes amendments to Rule 2 - Equities and a new Rule 310 - Equities titled "Limited Underwriting Members and Associated Persons" establishing a category of market participant that is a member of the Financial Industry Regulatory Authority ("FINRA") and that would qualify as a "Limited Underwriting Member" for purposes of proposed Section 208 of the Guide. Proposed Section 208 is based on Section 108.00 (Principal Underwriter) in the New York Stock Exchange ("NYSE") Listed Company Manual ("NYSE Manual") and proposed Rule 310 - Equities is based on NYSE Rule 310 (Limited Underwriting Members and Associated Persons), which in turn were based on Rule 5210 and General 3, Rule 1031 of the rules of The Nasdaq Stock Market LLC ("Nasdaq"), respectively.

Finally, the Exchange proposes to delete certain rule references in Section 2.02 of the Thirteenth Amended and Restated Operating Agreement of the Exchange (the "Operating

Agreement”) and make related technical, conforming and non-substantive changes.

Background and Proposed Rule Change

In 2024, Nasdaq created a new, non-trading limited underwriter membership class and imposed related requirements for principal underwriting activity.⁴ The impetus for the rule change came from the critical role underwriters play as gatekeepers to the capital markets in connection with the trading of newly issued securities.⁵ Generally, exchanges rely on underwriters to select the selling syndicate and ensure that the shares are placed in a way that is reasonably designed to allow liquid trading, consistent with exchange listing requirements and the successful introduction of the company to the market place.⁶ There is currently no requirement that underwriters of companies going public on the Exchange be NYSE American member organizations and, unless the underwriter is also an Exchange member organization, the Exchange currently does not have authority to require responses to investigative inquiries or to enforce its rules directly against non-member underwriters.

The Exchange’s affiliate NYSE recently adopted a new Section 108.00 of the NYSE Manual, requiring that any issuer applying to list in connection with a transaction involving an underwriter must have a principal underwriter that is a member organization as defined in NYSE Rule 2 or a Limited Underwriting Member, as defined in NYSE Rule 2(k), as well as a new NYSE Rule 310 establishing a category of market participant that is a FINRA member and that would qualify as a “Limited Underwriting Member” for purposes of proposed Section 108.00 of

⁴ See Securities Exchange Act Release No. 99846 (March 22, 2024), 89 FR 21629 (March 28, 2024) (SR-NASDAQ-2023-022) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, To Create a New, Non-Trading Limited Underwriter Membership Class and Impose Related Requirements for Principal Underwriting Activity) (“Release No. 99846”).

⁵ See *id.*, 89 FR at 21629-30. In 2022, the Exchange and its affiliate NYSE published a joint regulatory memorandum highlighting the important role of underwriters as gatekeepers in the IPO process and the applicability of market rules and the federal securities laws. See NYSE American RM-22-10 and NYSE RM-22-18, dated November 17, 2022, available at [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-interpretations/2022/NYSER_Reg_Memo_-_Regulatory_Scrutiny_in_Connection_with_IPOs_\(2022.11.17_final\).pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-interpretations/2022/NYSER_Reg_Memo_-_Regulatory_Scrutiny_in_Connection_with_IPOs_(2022.11.17_final).pdf). FINRA and Nasdaq published similar bulletins around the same time. See <https://www.finra.org/rules-guidance/notices/22-25>; <https://www.nasdaqtrader.com/MicroNews.aspx?id=ERA2022-9>.

⁶ See Release No. 99846, 89 FR at 21630.

the NYSE Manual. Section 108.00 of the NYSE Manual was based on Nasdaq Rule 5210 and NYSE Rule 310 was based on General 3, Nasdaq Rule 1031.⁷

The Exchange similarly proposes to establish a category of market participant known as “Limited Underwriting Member” that would be granted access to the Exchange for the limited purpose of acting as a principal underwriter⁸ (an “Initial Listing Principal Underwriter”) of an underwritten public offering in connection with which a company seeks to list on the Exchange. As with the Nasdaq and NYSE rules, access to the Exchange for this limited purpose would not confer trading privileges on Limited Underwriting Members. As a result, this category of market participant would not constitute a traditional Exchange membership under Rule 2(b)(i) - Equities, insofar as only a registered broker or dealer qualified and approved as a “member organization” pursuant to Rule 311 - Equities (Formation and Approval of Member Organizations) can acquire and hold an Exchange-issued equity trading permit (“ETP”) under Rule 2.2E (Qualification of Applicants).⁹

Rather, Limited Underwriting Members would fall within Rule 2(b)(ii) - Equities, which provides that a member organization also includes any registered broker or dealer which does not own a trading license and agrees to be regulated by the Exchange as a member organization and which the Exchange has agreed to regulate.¹⁰ For the avoidance of doubt, the Exchange

⁷ See Securities Exchange Act Release No. 102877 (April 17, 2025), 90 FR 17107 (April 23, 2025) (SR-NYSE-2025-14) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of New Section 108.00 in the NYSE Listed Company Manual) (“Release No. 102877”).

⁸ “Principal underwriter” will have the same definition used in Rule 405 promulgated under the Securities Act of 1933 (“Securities Act”), i.e., an underwriter in privity of contract with the issuer of the securities as to which he is underwriter. The term “issuer” in the definition of “principal underwriter” has the meaning given in Sections 2(4) and 2(11) of the Securities Act. See 17 CFR 230.405.

⁹ An “ETP Holder” means a member organization that has been issued an ETP. See Rule 1.1E (Definitions). A Limited Underwriting Member cannot be an ETP Holder.

¹⁰ Because the proposed rules would establish the authority for the Exchange to require responses to investigative inquiries and take appropriate enforcement action when a Limited Underwriting Member violates one of the rules enumerated in proposed Rule 310(c)(1) - Equities, Limited Underwriting Members would be “members” of a national securities exchange under the Act based on their agreement to be regulated by the Exchange in connection with underwriting activity. See 15 U.S.C. 78c(a)(3)(A)(iv) (“The term ‘member’ when used with respect to a national securities exchange means ... any other registered broker or dealer which agrees to be regulated by such exchange and with respect to which the exchange undertakes to enforce compliance with the provisions of this chapter, the rules and regulations thereunder, and its own rules.”). See the discussion of Rule 310 - Equities, Supplementary Material .01, infra. Under

proposes to amend Rule 2(b)(ii) - Equities to make explicit that member organization as defined therein would include a Limited Underwriting Member.¹¹

To effectuate these changes, the Exchange would amend Rule 2 - Equities as follows. First, the Exchange would add the clause “, including Limited Underwriting Members as defined herein” at the end of Rule 2(b)(ii) - Equities. As amended, Rule 2(b)(ii) - Equities would provide (additions italicized):

The term "member organization" also includes any registered broker or dealer which does not own a trading license and agrees to be regulated by the Exchange as a member organization and which the Exchange has agreed to regulate, including Limited Underwriting Members as defined herein.

Second, the Exchange would add a new subsection (k) that would provide that the term “Limited Underwriting Member” means a registered broker or dealer that is subject to the jurisdiction of the Exchange solely for purposes of Rule 310 - Equities and the rules enumerated in Rule 310(c)(1) - Equities. The proposed definition is the same as NYSE Rule 2(k) and substantially similar to General 1, Nasdaq Rule 1(b)(20) defining a “Limited Underwriting Member” as a broker or dealer admitted to limited underwriting membership in Nasdaq. The Exchange does not propose to adopt language similar to General 3, Nasdaq Rule 1031(c)(1), which provides that for purposes of interpreting and applying its rules relating to Limited Underwriting Members, references to “Member,” “Members,” or “membership” shall be

Rule 2(a) - Equities, a “member,” when used to denote a natural person, means a natural person associated with a member organization who has been approved by the Exchange and designated by such member organization to effect transactions on the floor of the Exchange or any facility thereof.

¹¹ The Operating Agreement would include Limited Underwriting Members as Member Organizations. See Operating Agreement Article II, Section 2.02 (Rules; Supervision of Member Organizations) (defining “Member Organizations” as “members and member organizations ... of the [Exchange]”). Limited Underwriting Members would therefore have the right to nominate, and vote for, petition candidates for election as Non-Affiliated Directors under the Operating Agreement, as do all other current Member Organizations. See Operating Agreement, Article II, Section 2.03(a) (Board). Given that the existing Operating Agreement provisions apply equally to Limited Underwriting Members, the proposal provides for the fair representation of members in the selection of directors and the administration of the Exchange consistent with the requirements of section 6(b)(3) of the Act. See 15 U.S.C. 78f(b)(6).

functionally equivalent to “Limited Underwriting Member,” “Limited Underwriting Members,” or “limited underwriting membership” respectively. The Exchange believes that the proposed amendments to Rule 2(b)(ii) - Equities render it unnecessary for the Exchange to adopt the language from the Nasdaq rule.

The Exchange would also add a new Rule 310 - Equities titled “Limited Underwriting Members and Associated Persons” governing eligibility, access and rules applicable to proposed Limited Underwriting Members. As proposed, any registered broker or dealer with a disciplinary history satisfactory to the Exchange would be eligible for approval by the Exchange to operate as a Limited Underwriting Member, except such registered brokers or dealers as are excluded under Rule 342(e) (Association of Members, Member Organizations, and Persons Associated With Member Organizations) of the Office Rules.¹² The proposed language is the same as NYSE Rule 310(a)(1) and substantially the same as General 3, Nasdaq Rule 1031(a)(1) and (c)(2) except for the explicit requirement that proposed Limited Underwriting Members have a disciplinary history acceptable to the Exchange.¹³ Additionally, the associated persons of Limited Underwriting Members that will be responsible for activity of the Limited Underwriting Member as an Initial Listing Principal Underwriter for purposes of Section 310(b) - Equities must be identified on the application. Like the NYSE and Nasdaq rule, any person shall be eligible to become an Associated Person of a Limited Underwriting Member, except such persons as are excluded under Rule 342(e) of the Office Rules.¹⁴ Once again, the proposed

¹² See proposed Rule 310(a)(i) - Equities (Eligibility to Become Limited Underwriting Members and Associated Persons).

¹³ In order to make a determination of the firm’s eligibility for purposes of proposed Rule 310(a) - Equities, as part of the application process to become a Limited Underwriting Member, the Exchange would determine whether the Limited Underwriting Member was a FINRA member in good standing and examine the prospective applicant’s relevant regulatory history, which would include an assessment of any open or ongoing disciplinary or other regulatory matters by FINRA, the Commission or any other regulator. Associated persons of Limited Underwriting Members that would be responsible for the Limited Underwriting Member’s activity on the Exchange as an Initial Listing Principal Underwriter for purposes of Rule 310(b) - Equities would be similarly identified and vetted as part of the application process. Pursuant to proposed Rule 310(c)(2) - Equities discussed below, Limited Underwriting Members must at all times be FINRA members and associated persons of Limited Underwriting Members must at all times be properly qualified and registered under FINRA rules.

¹⁴ See proposed Rule 310(a)(ii) - Equities.

language is the same as NYSE Rule 310(a)(ii) and substantially the same as General 3, Nasdaq Rule 1031(a)(2) and (c)(2).

Pursuant to proposed Rule 310(b) - Equities (Access to the Exchange), approval by the Exchange to operate as a Limited Underwriting Member provides no rights to transact on the Exchange. As proposed, approval by the Exchange of a firm to operate as a Limited Underwriting Member would solely permit such firm to act as a principal underwriter (an “Initial Listing Principal Underwriter”) of an underwritten public offering in connection with which a company seeks to list on the Exchange. A firm that is not an Exchange member organization cannot act as an Initial Listing Principal Underwriter unless such firm is a Limited Underwriting Member. These requirements are the same as NYSE Rule 310(b) and similar to Nasdaq Rule General 3, Nasdaq Rule 1031(b).

The Exchange proposes to apply a limited ruleset to Limited Underwriting Members and their associated persons aimed at maintaining the fairness and integrity of the underwriting process on the Exchange. Like the NYSE and Nasdaq, the Exchange proposes to apply: (1) conduct rules relevant to underwriting activity; (2) supervision rules; (3) applicable fee-related rules; and (4) disciplinary rules. Finally, although Nasdaq applied certain administrative, business continuity, and registration-related rules (for example, certain rules set forth in Nasdaq General 2 and 4), the Exchange, like its affiliate NYSE, does not propose applying analogous Exchange rules (where such rules exist), because Limited Underwriting Members already would be subject to similar requirements under FINRA rules.

Specifically, the Exchange proposes to provide in proposed Rule 310(c)(1) - Equities (Rules Applicable to Limited Underwriting Members) that Limited Underwriting Members and their associated persons would be subject only to the following rules:

DEFINITIONS AND POWERS OF THE BOARD OF DIRECTORS

General and Floor Rules

Definitions

- Rule 0 (Regulation of the Exchange and its Member Organizations)
- Rule 1 (Affiliation between Exchange and a Member Organization)

Part I - General Rules

- Rule 16 (Business Conduct)
- Rule 41 (Collection of and Failure to Pay Exchange Fees)

Office Rules

Section 4. Employees and Admission of Members and Member Organizations

- Rule 342(e) (Association of Members, Member Organizations, and Persons Associated With Member Organizations)

Section 10. Disciplinary Rules

- Rules 8000-8330 (Disciplinary Rules (Investigations and Sanctions)), with the exception of Rule 8211 (Automated Submission of Trading Data Requested by the Exchange)
- Rules 9000-9870 (Disciplinary Rules (Procedural)) with the exception of Rule 9557 (Procedures for Regulating Activities Under Rules 470, 471, 4110 - Equities, 4120 - Equities and 4130 - Equities Regarding a Member or Member Organization Experiencing Financial or Operational Difficulties)

Section 16. Exchange Distributions and Exchange Acquisitions

- Rule 570A (Notification Requirements for Offerings of Listed Securities)

Section 18. Offenses and Sanctions Guidelines

- Rule 600 (Other Offenses)

Equities Rules

- Rule 2B - Equities (No Affiliation between Exchange and any Member Organization)
- Rule 308 - Equities (Acceptability Proceedings)
- Rule 2010 - Equities (Standards of Commercial Honor and Principles of Trade)

- Rule 2020 - Equities (Use of Manipulative, Deceptive or Other Fraudulent Devices)
- Rule 3110 - Equities (Supervision)
- Rule 3120 - Equities (Supervisory Control Systems)
- Rule 3220 - Equities (Influencing or Rewarding Employees of Others)
- Rule 5190 - Equities (Notification Requirements for Offering Participants)
- Rule 6140 - Equities (Other Trading Practices)

Proposed Rules Applicable to Limited Underwriting Members

The Exchange proposes to apply Rule 0 (Regulation of the Exchange and its Member Organizations) to Limited Underwriting Members in order to apply requirements related to the Exchange's Regulatory Services Agreement with FINRA set forth in subsection (a) as well as the requirements in subsection (b) that Exchange Rules apply to all member organizations and persons associated with member organizations, and that persons associated with a member organization have the same duties and obligations as a member organization under Exchange Rules.

The Exchange proposes to apply Rule 1 (Affiliation between Exchange and a Member Organization) in order to apply the limitations on affiliation between the Exchange and a Limited Underwriting Member.

The Exchange proposes to apply Rule 16 (Business Conduct) so that Limited Underwriting Members would be subject at all times to the requirement to adhere to the principles of good business practice in the conduct of business affairs.

The Exchange proposes applying Rule 41 to facilitate the Exchange's ability to collect fees for Limited Underwriting Members.¹⁵

¹⁵ The Exchange proposes to establish fees for Limited Underwriting Members in a separate rule filing once proposed Rule 310 - Equities is operative. Proposed Limited Underwriting Members would be subject to the same requirements of Rule 41(b) of the Office Rules for failure to pay a fee or any other sum due to the Exchange within forty-five days after the same becomes payable, including suspension or denial of access to some or all of the facilities of the Exchange.

The Exchange would apply Rule 342(e) (Association of Member Organizations, and Persons Associated With Member Organizations) to Limited Underwriting Members and their associated persons. As noted above, under proposed Rule 310(a)(i) - Equities, registered brokers or dealers subject to Rule 342(e) would be ineligible to become a Limited Underwriting Member. Under proposed Rule 310(a)(ii) - Equities, persons subject to Rule 342(e) would similarly be ineligible to be associated with a Limited Underwriting Member. Applying Rule 342(e) to Limited Underwriting Members and their associated persons would cover statutory disqualifications that could arise after a broker or dealer becomes a Limited Underwriting Member.

Rules 8000-8330 and Rules 9000-9870¹⁶ contain the Exchange's disciplinary rules, which would govern the initiation of disciplinary proceedings against proposed Limited Underwriting Members for violations of the rules set forth in proposed Rule 310(c)(1). The Exchange proposes to specifically exclude Rule 8211 and Rule 9557. Rule 8211 relates to members submission of trade data. Rule 9557 relates to procedures for regulating activities under Rules 470, 471, 4110 - Equities, 4120 - Equities and 4130 - Equities. Rules 470 and 4110 - Equities relate to member organizations capital compliance; Rule 471 sets forth restrictions to business expansion while certain net capital conditions continue to exist; and Rules 4120 - Equities and 4130 - Equities relate to carrying or clearing members. Rule 8211 and Rule 9557 are thus not relevant to underwriting activity.

¹⁶ These rules, as well as Rule 600 discussed below, also apply to "covered persons." NYSE American Rule 9120(g) defines "covered person" to mean a "member, principal executive, approved person, registered or non-registered employee of a member organization or an ATP Holder, or other person (excluding a member organization) subject to the jurisdiction of the Exchange." The term was drafted to appropriately capture all persons subject to the legacy disciplinary rules and preserve the Exchange's scope of jurisdiction at the time the Rule 8000 and Rule 9000 Series were adopted. See Securities Exchange Act Release No. 77241 (February 26, 2016), 81 FR 11311, 11318 (March 3, 2016) (SR-NYSEMKT-2016-30) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Adopting Investigation, Disciplinary, Sanction, and Other Procedural Rules That Are Modeled on the Rules of the New York Stock Exchange LLC and Certain Conforming and Technical Changes). Under NYSE American Rule 2(a) - Equities, the term "member" means a natural person associated with a member organization who has been approved by the Exchange and designated by such member organization to effect transactions on the floor of the Exchange or any facility thereof. See *id.*

Rule 570A (Notification Requirements for Offerings of Listed Securities) requires a member or member organization that acts as the lead underwriter of any offering in a listed security to make certain notifications to the Exchange within specified timeframes.

Rule 600 (Other Offenses) of the Office Rules provides that a member organization, among others, violates the provisions of the Rule if it commits any of the 10 enumerated offenses which include, among other things, making a material misstatement to the Exchange, failing to observe high standards of commercial honor and just and equitable principles of trade, and committing acts detrimental to the interest or welfare of the Exchange.¹⁷

Rule 2B - Equities (No Affiliation between Exchange and any Member Organization) in order to apply the limitations on affiliation between the Exchange and a Limited Underwriting Member.

The Exchange proposes to apply Rule 308 - Equities (Acceptability Proceedings) to proposed Limited Underwriting Members in order to permit challenges to Exchange disapprovals of Limited Underwriting Member applications.

The Exchange also proposes to apply certain rules to Limited Underwriting Members and their associated persons that set forth the general standards by which members, member organizations must abide. Specifically, Rule 2010 - Equities requires members and member

¹⁷ See Rule 600(4), (6) & (7), respectively. Member organizations also violate Rule 600 if they violate any provision of the Act or any rule or regulation thereunder (*id.* at (1)); any of its agreements with the Exchange (*id.* at (2)); any provision of any Rule adopted by the Exchange's Board of Directors (*id.* at (3)); effects any transaction in, or induces the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance (*id.* at (5)); makes any purchases or sales or offers of purchase or sale of securities for the purpose of upsetting the equilibrium of the market or bringing about a condition in which prices will not fairly reflect market values, or assisting in making any such purchases or sales with knowledge of such purpose, or being, with such knowledge, a party to or assisting in carrying out any plan or scheme for the making of such purchases or sales or offers of purchase or sale (*id.* at (8)); makes a misstatement or omission of fact on its application for membership or approval, or on any financial statement, report, or other submission filed with the Exchange (*id.* at (9)); or refuses or fails to comply with a request of the Exchange to submit its books and records (including those books and records with respect to which such member organization or covered person has access and control) to the Exchange, any other self-regulatory organization, any contract market, any registered futures association, or any foreign self-regulatory organization or association with which the Exchange has entered into an agreement or to furnish information to or to appear or testify before the Exchange or such other organization or association, as specified above, or fails to take any of the foregoing actions on the date or within the time period that the Exchange requires (*id.* at (10)).

organizations to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business. Similarly, Rule 2020 - Equities prohibits members and member organizations from effecting any transaction in, or inducing the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance.

Rule 3110 - Equities requires each member organization to establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations and with applicable Exchange rules.

Rule 3120 - Equities requires each member organization to have a system of supervisory control policies and procedures that tests and verifies that member organization's supervisory procedures are reasonably designed with respect to the activities of the member organization and its associated persons, to achieve compliance with applicable securities laws and regulations, and with applicable Exchange rules. The Exchange believes it is important to apply these provisions on supervision as it would provide the Exchange with authority to assess whether a Limited Underwriting Member has adequate supervisory systems and written supervisory procedures in place.

Rule 3220 - Equities prohibits members, member organizations, or persons associated with a member organization from directly or indirectly giving or permitting to be given anything of value, including gratuities, in excess of one hundred dollars per individual per year to any person, principal, proprietor, employee, agent or representative of another person where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity. Under the rule, a gift of any kind is considered a gratuity. The Exchange believes that applying these provisions against a Limited Underwriting Member would mitigate the risks of bribery and undue influence that the rule was intended to address.

Rule 5190 - Equities sets forth notice requirements applicable to all member organizations participating in offerings of securities for purposes of monitoring compliance with the provisions of SEC Regulation M. In addition to the requirements under Rule 5190 - Equities,

member organizations also must comply with all applicable rules governing the withdrawal of quotations in accordance with SEC Regulation M. The Exchange believes that applying Rule 5190 - Equities to Limited Underwriting Members would be appropriate given the important role Rule 5190 - Equities plays in maintaining the quality of and public confidence in the Exchange's marketplace and the initial public offering ("IPO") process and the prevention of fraudulent and manipulative acts and practices.

Finally, Rule 6140 - Equities prohibits manipulation of NMS securities (a "designated security") involving wash sales, excessive trading or manipulative operations involving a pool, syndicate or joint account as well as the making or circulation and dissemination of any statement or information concerning a designated security that the member or member organization knows or has reasonable grounds for believing is false or misleading or would improperly influence the market price of such security. The Rule further prohibits the holding of any interest or participation in any joint account for buying or selling designated security unless such joint account is promptly reported to the Exchange.

Proposed Rule 310(c)(1) - Equities would provide that these rules would apply to all Limited Underwriting Members and their associated persons in the same manner that these rules apply to member organizations and persons associated with a member organization. Persons associated with a Limited Underwriting Member would also have the same duties and obligations under these rules as a Limited Underwriting Member under these rules.

Finally, proposed Rule 310(c)(2) - Equities would provide that Limited Underwriting Members must at all times be FINRA members in good standing and that associated persons of Limited Underwriting Members must at all times be properly qualified and registered under FINRA rules.

The proposed list of rules applicable to Limited Underwriting Members is not intended to be comprehensive or foreclose the possibility of modifying the list in the future. The Exchange represents that it will consider whether additional existing rules that are not proposed in the

limited ruleset for Limited Underwriting Members or new rules are warranted as the Exchange gains more experience in applying the rules proposed.

Like the NYSE and Nasdaq, the Exchange proposes to apply only those rules it deems appropriate to a firm serving as a principal underwriter, including those rules it deems critical to such firms, in an effort to impose minimal burden on Limited Underwriting Members, while still allowing the Exchange to have regulatory authority over such Members.¹⁸ The Exchange acknowledges that there are additional rules that the Exchange does not propose to apply to proposed Limited Underwriting Members. However, since proposed Limited Underwriting Members do not have trading privileges on the Exchange, the Exchange has sought to avoid applying all those Exchange rules applicable to member organizations that primarily relate to trading activity and thus not relevant to the activities of Limited Underwriting Members or are duplicative of FINRA requirements.

Rules Inapplicable to Limited Underwriting Members

The Exchange does not propose to apply the following Rules to Limited Underwriting Members at this time because they relate to trading, settlement and/or operational matters on the Exchange and/or are otherwise not relevant to underwriting activity:

General and Floor Rules under Definition and Powers of the Board of Directors

- Definitions (Rules 0-37)
- Part I-General Rules (Rules 3-31, 40-41, 50, 60-65)¹⁹

Office Rules

Section 1 (Organizations)

- Rules 300-319

Section 2 (Member Offices)

- Rules 320-324

¹⁸ See Release No. 99846, 89 FR at 21631; Release No. 102877, 90 FR at 17111.

¹⁹ The Rules in Part II were deleted.

Section 3 (Fidelity Bonds)

- Rule 330

Section 4 (Employees and Admissions of Members and Member Organizations)

- Rules 340-349

*Section 4A (Registration)*²⁰

- Rules 2.1210-2.1230

Section 5 (Joint Accounts)

- Rules 360-365

Section 6 (Collection of Commission and Fees)

- Rules 380-401

Section 7 (Conduct of Accounts)

- Rules 410-432

Section 8 (Reports of Financial Condition)

- Rules 440-449

Section 9 (Margin Rules)

- Rules 460-472

Section 10. Disciplinary Rules

- Rule 8211 (Automated Submission of Trading Data Requested by the Exchange)
- Rule 9557 (Procedures for Regulating Activities Under Rules 470, 471, 4110 - Equities, 4120 - Equities and 4130 - Equities Regarding a Member or Member Organization Experiencing Financial or Operational Difficulties)

²⁰ Rules 300-319 (Organizations), Rules 320-324 (Member Offices), Rules 340-349 (Employees and Admission of Members and Member Organization), Rules 350-359B (Admission of Members and Member Organizations) and Rules 2.1210-2.1230 (Registration) govern the operation of a member organizations and its offices and employees, including continuing education requirements for registered persons (Rule 341A), that are not relevant to the activities of Limited Underwriting Members and generally duplicative of relevant FINRA membership requirements. See, e.g., FINRA Rules 1210 (Registration Requirements) and 1240 (Continuing Education). The Exchange has harmonized its continuing education requirements and related registration requirements with FINRA's rules. See Securities Exchange Act Release No. 95061 (June 7, 2022), 87 FR 35806 (June 13, 2022) (SR-NYSE-2022-23).

Section 11. Advertising

- Rules 480-485

Section 12. Wires and Other Means of Communication

- Rules 500-507

Section 13. Reports

- Rules 520-521²¹

Section 14. Secondary Distributions

- Rules 550-552²²

Section 16. Exchange Distributions and Exchange Acquisitions

- Rule 570A²³

Section 17. Proxies

- Rules 574-585

Rule 6800. Consolidated Audit Trail Compliance Rule

- Rules 6810-6900

Arbitration Rules

- Rules 600-624

Contracts in Securities Rules

Section 1. General Rules on Securities Contracts

- Rules 700-704

Section 2. Exchange of Tickets and Comparisons

- Rules 719-731A

Section 3. Delivery of Securities

- Rules 748-778

Section 4. Closing Contracts

²¹ Rules 466 - Equities—Rule 471 - Equities are marked “Reserved.”

²² Rule 560 under Section 15 (Special Offerings and Special Bids) was rescinded.

²³ Rule 570 was rescinded.

- Rules 780-798

Section 5. Marking to the Market and Mutual Deposits

- Rules 810-817

Section 6. Dividends and Interest

- Rules 830-832

Section 7. Reclamation

- Rule 850

Section 7A. Interest—Added to Contract Price

- Rules 858-859

Section 8. Money and Security Loans

- Rules 860-890

Equities Rules

- Rule 0 - Equities (Applicability and Phase-In);
- Rules 1E—13E (Cash Equities Pillar Platform Rules);
- Rule 2 - Equities—Rule 14 - Equities (Definition of Terms);
- Rule 2A - Equities (Jurisdiction);
- Rule 22 - Equities (Disqualification Because of Personal Interest);
- Rule 56 - Equities (Unit of Trading—Rights);
- Rule 63 - Equities—Rule 86 - Equities (Auction Market-Bids and Offers);²⁴
- Rule 137 - Equities (Written Contracts);
- Rule 137A - Equities (Samples of Written Contracts);
- Rule 138 - Equities (Give-Ups);
- Rule 139 - Equities (Recording);

- Rule 140 - Equities (Members Closing Contracts—Conditions);
- Rule 141 - Equities (Fail to Deliver’ Confirmations);
- Rule 142 - Equities (Effect on Contracts of Errors in Comparison, etc.);²⁵
- Rule 165 - Equities—Rule 168 - Equities (Marking to Market);²⁶
- Rule 175 - Equities—Rule 227 - Equities (Settlement of Contracts);²⁷
- Rules 236 - Equities—251 - Equities (Dividends, Interest, Rights, etc.);
- Rule 255 - Equities—Rule 259 - Equities (Due-Bills);²⁸
- Rule 265 - Equities—Rule 275 - Equities (Reclamation);²⁹
- Rule 280 - Equities—Rule 295 - Equities (Closing Contracts);
- Rule 296 - Equities (Liquidation of Securities Loans and Borrowings);³⁰
- Rule 297 - Equities—Rule 299C - Equities (Miscellaneous Floor Procedure);
- Rule 304 - Equities—Rule 324 - Equities (Admission of Members);
- Rule 341 - Equities—Rule 387 - Equities (Offices and Employees);
- Rule 402 - Equities—Rule 412 - Equities (Conduct of Accounts);³¹
- Rule 416 - Equities—Rule 422 - Equities (Financial Statements and Reports);
- Rules 430 - Equities—434 - Equities (Margins);
- Rule 435 - Equities (Miscellaneous Prohibitions);³²
- Rule 440C - Equities (Short Sale Borrowing and Delivery Requirements);
- Rule 450 - Equities—Rule 459 - Equities (Proxies);

²⁵ Rule 143- Equities - Rule 164 - Equities are marked “Reserved.”

²⁶ Rule 167 - Equities - Rule 174 - Equities are marked “Reserved.”

²⁷ Rule 228 - Equities—Rule 234 - Equities are marked “Reserved.”

²⁸ Rule 260 - Equities—Rule 264 - Equities are marked “Reserved.”

²⁹ Rule 274 - Equities and Rule 276 - Equities—Rule 279 - Equities are marked “Reserved.”

³⁰ Rule 295 - Equities and Rule 297 - Equities—Rule 299 - Equities are marked “Reserved.”

³¹ Rule 403 - Equities is marked “Reserved.”

³² Rule 436 - Equities—Rule 437 - Equities are marked “Reserved.”

- Rule 465 - Equities (Company Report to Stockholders);³³
- Rule 471 - Equities—Rule 496 - Equities (Communications With The Public);³⁴
- Rule 497 - Equities (Additional Requirements for Listed Securities Issued by ICE or its Affiliates);
- Rule 2040 - Equities (Payments to Unregistered Persons);
- Rule 2070 - Equities (Transactions Involving Exchange Employees);
- Rule 2090 - Equities (Know Your Customer);
- Rule 2111 - Equities (Suitability);
- Rule 2150 - Equities (Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts);
- Rule 2210 - Equities (Communications with the Public);
- Rule 2212 - Equities (Use of Investment Companies Rankings in Retail Communications);
- Rule 2232 - Equities (Customer Confirmations);
- Rule 2262 - Equities (Disclosure of Control Relationship with Issuer);
- Rule 2266 - Equities (SIPC Information);
- Rule 2269 - Equities (Disclosure of Participation or Interest in Primary or Secondary Distribution);
- Rule 3130 - Equities (Annual Certification of Compliance and Supervisory Processes);
- Rule 3150 - Equities (Holding of Customer Mail);
- Rule 3170 - Equities (Tape Recording of Registered Persons by Certain Firms);

³³ Rules 466 - Equities—Rule 471 - Equities are marked “Reserved.”

³⁴ It should be noted that Limited Underwriting Members would be subject to similar rules directly by virtue of their FINRA membership. See e.g., FINRA Rule 2210 (Communications with the Public). Note that Rule 473 - Equities -- Rule 496 - Equities are marked “Reserved.”

- Rule 3220 - Equities (Influencing or Rewarding Employees of Others);
- Rule 3230 - Equities (Telemarketing);
- Rule 3240 - Equities (Borrowing From or Lending to Customers);
- Rule 3250 - Equities (Designation of Accounts);
- Rule 3270 - Equities (Outside Business Activities of Registered Persons);
- Rule 3310 - Equities (Anti-Money Laundering Compliance Program);
- Rule 4110 - Equities (Capital Compliance);
- Rule 4120 - Equities (Regulatory Notification and Business Curtailment);
- Rule 4130 - Equities (Regulation of Activities of Section 15C Member Organizations Experiencing Financial and/or Operational Difficulties);
- Rule 4140 - Equities (Audit);
- Rule 4150 - Equities (Guarantees by, or Flow Through Benefits for, Member Organizations);
- Rule 4311 - Equities (Carrying Agreements);
- Rule 4360 - Equities (Fidelity Bonds);
- Rule 4370 - Equities (Business Continuity Plans and Emergency Contact Information);
- Rule 4521 - Equities (Notifications, Questionnaires and Reports);
- Rule 4522 - Equities (Periodic Security Counts, Verifications and Comparisons);
- Rule 4523 - Equities (Assignment of Responsibility for General Ledger Accounts and Identification of Suspense Accounts);
- Rule 4530 - Equities (Reporting Requirements);
- Rule 4560 - Equities (Short-Interest Reporting);
- Rule 5210 - Equities (Publication of Transactions and Quotations);
- Rule 5220 - Equities (Disruptive Quoting and Trading Activity Prohibited);

- Rule 5290 - Equities (Order Entry and Execution Practices); and
- Rule 5320 - Equities (Prohibition Against Trading Ahead of Customer Orders).

Proposed Supplementary Material

Proposed Rule 310 - Equities would include two supplementary material.

First, Rule 310 - Equities, Supplementary Material .01 would provide that, consistent with the definition of “member” in the Securities Exchange Act of 1934, a Limited Underwriting Member agrees to be regulated by the Exchange and is subject to the jurisdiction of the Exchange for purposes of interpreting and applying the above rules to Limited Underwriting Members and their associated persons.

Second, proposed Rule 310 - Equities, Supplementary Material .02 would provide that, for the purposes of this rule, the term “associated person” shall have the same meaning as the terms "person associated with a member" or "associated person of a member" as defined in Article I (rr) of the FINRA ByLaws.

The Exchange would avoid applying any Exchange rules not specified in proposed Rule 310(c)(1) - Equities. As previously noted, the Exchange does not propose to apply rules that would apply to member organizations, such as registration, qualification, and continuing education requirements, including requirements for persons engaged in the securities business of a member, that Nasdaq applies to its Limited Underwriting Members and their associated persons. Further, the Exchange does not propose to apply the Rule 6800 Series of the Office Rules to Limited Underwriting Members because those govern consolidated audit trail compliance and would not apply to underwriting activity. The Exchange’s arbitration rules would apply to Limited Underwriting Members by virtue of their FINRA membership and would thus be duplicative of FINRA requirements. The additional Exchange rules that Limited Underwriting Members would not be subject to under the proposal primarily relate to trading activity and are, therefore, not relevant to the activities of Limited Underwriting Members due to their lack of access to trade on the Exchange. While there are additional rules that it could

propose to apply to Limited Underwriting Members, the Exchange only proposes a limited ruleset intended primarily to provide the Exchange with the authority to require information directly from the Limited Underwriting Members and enhance its tools for oversight with respect to the role the underwriter plays in connection with a company listing on the Exchange. The Exchange does not intend to create comprehensive rules to regulate underwriting activity.

In addition, the Exchange would impose a new requirement in its Guide based on Nasdaq Rule 5210(l)(ii) and Section 108 of the NYSE Listed Company Manual in a new Section 208 requiring each Company applying for initial listing in connection with a transaction involving an underwriter to have a principal underwriter that is a member organization as defined in Rule 2 - Equities or a Limited Underwriting Member, as defined in Rule 2(k) - Equities. In proposed Section 208(i), the Exchange would also specify that “principal underwriter” shall have the same definition used in Rule 405 promulgated under the Securities Act of 1933.³⁵ Proposed Section 208(i) would be substantially similar to Nasdaq Rule 5210(l)(i).

The rule would cross reference the definition of “Limited Underwriting Member,” which would be added to Rule 2(k) - Equities and would define Limited Underwriting Member to mean a registered broker or dealer that is subject to the jurisdiction of the Exchange solely for purposes of Rule 310 - Equities and the rules enumerated in Rule 310(c)(1) - Equities.

Proposed Changes to the Operating Agreement

The Exchange would amend Operating Agreement Section 2.02 (Rules; Supervision of Member Organizations) to remove references to Rules 2, 18, 24, and 25.

The first sentence of Section 2.02 provides that the Board shall have general supervision over members and member organizations. Parentheticals in that sentence say that “members” and “member organizations” are defined in Rules 18 and 24, respectively, and “approved persons” is defined in Rule 25. However, Rules 18, 24 and 25 have been deleted. The references

³⁵ See note 8, *supra*.

are therefore obsolete and are proposed to be deleted and not replaced so that the Operating Agreement would remain correct even if the numbering of the Rules changed.

The second sentence of Section 2.02 sets forth certain powers of the Board. In it, it refers to the definition of a “designated market maker” in “Rule 2 of the Company Rules.” Although the reference is correct, the Exchange would similarly delete it for the sake of consistency and so that the Operating Agreement would remain correct even if the numbering of the Rules changed.

The proposed changes to Section 2.02 of the Operating Agreement would be consistent with the same section in the operating agreement of the New York Stock Exchange LLC, which does not include any references to rules of the New York Stock Exchange.³⁶

The Exchange proposes to make the following non-substantive technical and conforming changes to the title, recitals, and signature page of the Operating Agreement:³⁷

- Update references to the “Thirteenth Amended and Restated Operating Agreement” to the “Fourteenth Amended and Restated Operating Agreement.”
- Update the dates in the introduction and signature line.
- Update the recitals.

Implementation

The Exchange would establish fees for Limited Underwriting Members pursuant to a separate fee filing. The Exchange proposes that the instant filing would become operative 30 days following the effective day of the fee filing. The Exchange will announce the implementation date by Trader Update.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of

³⁶ See Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC, Section 2.02.

³⁷ See Securities Exchange Act Release No. 97057 (March 7, 2023), 88 FR 15484 (March 13, 2023) (SR-NYSEAMER-2023-15) (Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Article II, Section 2.03(b) of Its Operating Agreement).

the Act,³⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,³⁹ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest by strengthening the Exchange's ability to oversee and police its marketplace. In addition, the Exchange believes that the proposed rule change is designed to provide a fair procedure for prohibiting or limiting any person with respect to access to services offered by the Exchange or a member thereof consistent with the objectives of Section 6(b)(7).⁴⁰

As discussed above, the proposal would create a new category of market participant for registered broker-dealers with a disciplinary history satisfactory to the Exchange that seek to act as a principal underwriter of a transaction in connection with which an issuer seeks to be admitted to listing on the Exchange. Firms approved by the Exchange to operate as Limited Underwriting Members on the Exchange would not have rights to transact on the Exchange. Rather, such firms would submit to limited Exchange jurisdiction for the purpose of acting as an underwriter on the Exchange. The Exchange believes that this is reasonable because proposed Limited Underwriting Members would not be admitted to the Exchange for trading or any other purpose than acting as an Initial Listing Principal Underwriter.

As proposed, the Exchange would apply only those rules specified in proposed Rule 310(c)(1) - Equities to Limited Underwriting FINRA Members, which would include fees, business conduct standards, supervision, notification requirements for offering participants and disciplinary rules. The Exchange believes that subjecting the proposed new category of principal underwriters to Exchange jurisdiction for such specified rules supports fair and orderly markets,

³⁸ 15 U.S.C. 78f(b).

³⁹ 15 U.S.C. 78f(b)(5).

⁴⁰ 15 U.S.C. 78f(b)(7).

which protects investors and the public interest, consistent with Section 6(b)(5) of the Act.⁴¹ In this regard, the proposal would subject Limited Underwriting Members to the Exchange's disciplinary rules, which would provide the Exchange with the authority to require documents and information from such underwriters. In addition, these underwriters would be subject to various conduct rules governing their activities on the Exchange, including the requirements to observe just and equitable principles of trade, establish and maintain a system to supervise the activities of associated persons, and to test and verify that the system is reasonably designed. The Exchange believes that imposing these rules, as well as the other rules included in proposed Rule 310 - Equities, on principal underwriters will strengthen the Exchange's ability to carry out its oversight responsibilities and deter potential violative conduct, such as fraud or manipulation, thereby protecting investors and the public interest. Further, the Exchange believes that it is appropriate and consistent with the protection of investors and the public interest that the rules specifically excluded from proposed Rule 310 - Equities not be imposed on proposed Limited Underwriting Members because those rules are, as discussed above, either inapplicable to the activities a principal underwriter would be permitted to conduct on the Exchange and/or proposed Limited Underwriting Members would be subject to similar rules by virtue of their FINRA membership. As noted above, proposed Limited Underwriting Members must at all times be FINRA members in good standing, and their associated persons must at all times properly qualified and registered under FINRA rules, rendering them at all times subject to FINRA rules, all applicable rules of the Commission and the rules of any other self-regulatory organization of which it is a member.

The Exchange believes that the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers and dealers, consistent with Section 6(b)(5)⁴² of the Act. The Exchange's proposal to subject Limited Underwriting Members to a limited set

⁴¹ 15 U.S.C. 78f(b)(5).

⁴² 15 U.S.C. 78f(b)(5).

of rules and exclude certain rules applicable to member organizations is not designed to permit unfair discrimination between brokers and dealers because being permitted to act as an underwriter on the Exchange under the proposed arrangement does not confer the same benefits as a traditional Exchange membership under Rule 2(b)(i) - Equities, and, therefore, does not warrant application of the same ruleset. Moreover, all Limited Underwriting Members would be subject to the same specified rules set forth in proposed Rule 310 - Equities (c)(1). In addition, the proposed changes will apply equally to all similarly situated Limited Underwriting Members, and therefore are not designed to permit unfair discrimination. Similarly, the proposed changes to the Guide will apply equally to all similarly situated companies applying for initial listing in connection with a transaction involving an underwriter on the Exchange and therefore, are thus not designed to permit unfair discrimination.

Finally, the proposed changes to the Operating Agreement would remove impediments to and perfect the mechanism of a free and open market by removing obsolete references, ensuring that the Operating Agreement remained correct even if there was a change in the rule number for the definition of designated market maker, and making non-substantive technical and conforming changes to the title, recitals and signature page of the Operating Agreement, thereby ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the governing documents. The proposed changes to the Operating Agreement also would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is intended to apply standards and qualifications to permit certain principal underwriters to access to the Exchange

for the sole purpose of acting as a principal underwriter of an underwritten public offering in connection with which a company seeks to list on the Exchange and to apply a limited ruleset consistent with the purpose of a limited underwriting membership that does not confer any access to trading on the Exchange and only permits such member to act as a principal underwriter for a company applying to initially list on the Exchange. As noted above, although the Exchange proposes to subject Limited Underwriting Members to a limited set of rules, being permitted to act as an underwriter on the Exchange under the proposed arrangement and for no other purpose does not confer the same benefits as a standard Exchange membership and does not warrant application of the same ruleset. Applying a limited ruleset to proposed Limited Underwriting Members is therefore justified. All Limited Underwriting Members would be subject to the same specified rules. Likewise, the proposed changes to the Guide will apply equally to all similarly situated companies applying for initial listing in connection with a transaction involving an underwriter on the Exchange.

The proposed changes to the Operating Agreement are not meant to have an impact on competition. They are meant solely to remove obsolete references, ensure that the Operating Agreement remains correct even if there is a change in the rule number for the definition of designated market maker, and make non-substantive technical and conforming changes to the title, recitals, and signature page.

Moreover, the Exchange does not expect that its proposal will have an adverse impact on competition among exchanges for members. The Exchange believes the proposed rule changes, taken together, will strengthen the Exchange's ability to carry out its role and responsibilities as a self-regulatory organization and deter potential violative conduct. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁴³ and Rule 19b-4(f)(6) thereunder.⁴⁴

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>);
- or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2025-40 on the subject line.

Paper Comments:

⁴³ 15 U.S.C. 78s(b)(3)(A).

⁴⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2025-40. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEAMER-2025-40 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁵

⁴⁵ 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

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