



**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-103823; File No. SR-NYSEAMER-2025-57]**

**Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 900.3NYP**

September 2, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on August 25, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 to amend Rule 900.3NYP (Orders and Modifiers) regarding the handling of Market Orders. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

## 1. Purpose

The Exchange proposes to amend Rule 900.3NYP (Orders and Modifiers) regarding the handling of Market Orders. Specifically, the Exchange proposes to eliminate one of the circumstances under which certain Market Orders would be cancelled or rejected.

Per Rule 900.3NYP(a)(1), a Market Order is “[a]n unpriced order message to buy or sell a stated number of option contracts at the best price obtainable, subject to the Trading Collar assigned to the order.”<sup>4</sup> Rule 900.3NYP(a)(1)(A) provides that “[a] Market Order that arrives during continuous trading will be rejected, or that was routed, returns unexecuted, and has no resting quantity to join will be cancelled” if it fails the validations specified in Rule 900.3NYP(a)(1)(A)(i) - (iv).<sup>5</sup> One such validation provides that, subject to certain exceptions, the Market Order will be rejected/cancelled if “[t]here are no contra-side Market Maker quotes on the Exchange or contra-side ABBO [Away Market Best Bid or Best Offer].”<sup>6</sup> At the time it was adopted, the Exchange believed the validation would “prevent a Market Order from trading at prices that may not be current for that series in the absence of Market Maker quotations or an ABBO [Away Best Bid or Best Offer].”<sup>7</sup> In this regard, this validation aligned with the Exchange’s treatment of a Market Order received when there is no NBB or NBO, per Rule 900.3NYP(a)(1)(A)(i) and (ii).

However, the Exchange has determined that this validation proved to be suboptimal because it would result in missed execution opportunities for the inbound Market Orders against the resting orders on the Consolidated Book that would otherwise be eligible to execute with the inbound Market Order. The Exchange believes the benefit of providing more execution

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<sup>4</sup> See Rule 900.3NYP(a)(1).

<sup>5</sup> See id.

<sup>6</sup> See id. The exception to Rule 900.3NYP(a)(1)(A)(iii) applies to Market Orders to sell, as set forth in provided for in paragraph (a)(1)(A)(ii) of this Rule.

<sup>7</sup> See Securities Exchange Act Release No. 97869 (July 10, 2023), 88 FR 45730, 45732 (July 17, 2023) (SR-NYSEAmer-2023-34) (immediately effective rules applicable to options trading on the Pillar technology platform, including regarding the handling of Market Orders).

opportunities outweighs the risk of Market Orders trading at prices that may not be current. Thus, the Exchange proposes to delete this validation, which will improve execution opportunities for local interest and the inbound Market Order, and to renumber the balance of Rule in conformance with this change.<sup>8</sup>

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>10</sup> in particular, because 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.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would prevent the rejection or cancellation of Market Orders that may be executable against resting orders on the Exchange. The Exchange believes that increasing execution opportunities -- including for resting Customer interest -- would promote just and equitable principles of trade and serve to protect investors and the public interest. Further, the proposed change (including the technical conforming changes) would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would promote clarity and transparency regarding the Exchange’s handling of Market Orders.

### 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

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<sup>8</sup> See proposed Rule 900.3NYP(a)(1)(A)(i) - (iii). In addition to renumbering the Rule, the Exchange has added “or” to new paragraph (a)(1)(A)(iii). See *id.*

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that the proposed changes are not designed to address any competitive issues, but rather to amend the Exchange's rules relating to the handling of Market Orders.

The Exchange does not believe that its proposed rule change will impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because it would apply in the same manner to all similarly-situated market participants that opt to utilize Market Orders.

The Exchange does not believe that its proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change is designed to improve execution opportunities for orders submitted to the Exchange.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup> 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)(iii) of the Act<sup>13</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>14</sup>

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 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

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)<sup>15</sup> of the Act 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-57 on the subject line.

##### Paper Comments:

- 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-2025-57. 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 filing 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

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requirement.

<sup>15</sup> 15 U.S.C. 78s(b)(2)(B).

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-2025-57 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.<sup>16</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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