8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104790; File No. SR-NYSEAMER-2026-06]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change proposes to modify the definition of "Reverse Merger" set forth in Section 101(e) of the NYSE American Company Guide

February 9, 2026.

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 January 30, 2026, 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 and II 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 modify the definition of "Reverse Merger" set forth in Section 101(e) of the NYSE American Company Guide ("Company Guide"). The proposed rule change is available on the Exchange's website at www.nyse.com, 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

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1 15 U.S.C. 78s(b)(1).

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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 is proposing to modify the definition of a "Reverse Merger" in Section 101(e) of the Company Guide[4] to exclude the securities of a special purpose acquisition company, as that term is defined in Item 1601(b) of Regulation S-K ("SPAC"),[5] which was previously listed on a national securities exchange, and is listing in connection with a de-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S-K ("de-SPAC transaction"), in connection with an effective 1933 Securities Act registration statement ("Registration Statement"). The effect of these changes will be to treat a de-SPAC transaction by such SPAC trading in the over-the-counter ("OTC") market in the same way as a de-SPAC transaction with a listed SPAC and, in each case, subject these transactions to the same rules applicable to an initial public offering.[6]

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4 Section 101(e) defines a "Reverse Merger" as "any transaction whereby an operating company becomes an Exchange Act reporting company by combining directly or indirectly with a shell company which is an Exchange Act reporting company, whether through a reverse merger, exchange offer, or otherwise." However, the definition currently excludes from being a Reverse Merger "the acquisition of an operating company by a listed company which qualified for initial listing under Section 119."

5 The term special purpose acquisition company (SPAC) means a company that has:

(1) Indicated that its business plan is to:

(i) Conduct a primary offering of securities that is not subject to the requirements of § 230.419 of this chapter (Rule 419 under the Securities Act);

(ii) Complete a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, with one or more target companies within a specified time frame; and

(iii) Return proceeds from the offering and any concurrent offering (if such offering or concurrent offering intends to raise proceeds) to its security holders if the company does not complete a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, with one or more target companies within the specified time frame; or

(2) Represented that it pursues or will pursue a special purpose acquisition company strategy. 17 CFR § 229.1601

6 An OTC SPAC can also structure its de-SPAC transaction such that the operating company, and not the SPAC, is the surviving entity. In a transaction structured in this manner, the de-SPAC transaction would not be subject to the Reverse Merger Requirement because the listing applicant is a new registrant and not

Reverse Merger Rule

Under Section 101(e), a security issued by a company formed by a Reverse Merger is eligible for initial listing only if it satisfies additional listing conditions, including, among other requirements, that the combined entity has, immediately preceding the filing of the initial listing application:

(i) traded for at least one year in the U.S. over-the-counter market, on another national securities exchange or on a regulated foreign exchange following the consummation of the Reverse Merger and (i) in the case of a domestic issuer, has filed with the Commission a Form 8-K containing all of the information required by Item 2.01(f) of Form 8-K, including all required audited financial statements, after the consummation of the Reverse Merger, or (ii) in the case of a foreign private issuer, has filed all of the information described in (i) above on Form 20-F;

(ii) maintained a closing stock price equal to the stock price requirement applicable to the initial listing standard under which the Reverse Merger Company is qualifying to list for a sustained period of time, but in no event for less than 30 of the most recent 60 trading days prior to the filing of the initial listing application; and

(iii) filed with the Commission all required reports since the consummation of the Reverse Merger, including the filing of at least one annual report containing all required audited financial statements for a full fiscal year commencing on a date after the date of filing with the Commission of the filing described in (i) above (the requirements set forth in (i)-(iii) are referred to as the "Reverse Merger Requirement").

Section 101(e) defines a "Reverse Merger" as a transaction whereby an operating company becomes an Exchange Act reporting company by combining with a shell company. While a SPAC is a shell company, the rule specifically excludes from the definition of a Reverse

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the OTC traded entity. The proposed rule change will therefore also align the treatment of these various structures.

Merger the acquisition of an operating company by a company qualified for listing under the Exchange's listing standard for SPACs set forth in Section 119 of the Company Guide.

The Reverse Merger rule also provides an exception for a company that lists in connection with a firm commitment underwritten public offering where the gross proceeds to the company will be at least $40 million. The Reverse Merger Requirement was designed to prevent an operating company from becoming an Exchange Act reporting company in a so-called "backdoor registration"[7] and immediately accessing public markets without any of the vetting from investors and/or underwriters that companies typically undergo when they perform a traditional IPO. Moreover, in these transactions, the newly public company typically is not required to file a 1933 Act registration statement, which is subject to SEC Staff review.

The Commission recently adopted new rules to align the legal obligations of companies in de-SPAC transactions with those in traditional IPOs and mandated additional disclosures for both SPAC IPOs and de-SPAC transactions (the "SPAC Release").[8] In the SPAC Release the Commission explained that "[w]hile structured as an M&A transaction, the de-SPAC transaction also is the functional equivalent of the private target company's IPO, because it results in the target company becoming part of a combined company that is a reporting company and provides the private target company with access to cash proceeds that the SPAC had previously raised from the public."[9]

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7 See former Commissioner Aguilar speech: Facilitating Real Capital Formation, citing release No. 33-8587, (July 15, 2005) [70 FR 42233] (stating that "These transactions generally take one of two forms: In the most common type of transaction, a "reverse merger," the private business merges into the shell company, with the shell company surviving and the former shareholders of the private business controlling the surviving entity. In another common type of transaction, a "back door registration," the shell company merges into the formerly private company, with the formerly private company surviving and the shareholders of the shell company becoming shareholders of the surviving entity.").

8 Securities Exchange Act Release No. 99418 (January 24, 2024), 89 FR 14158 (February 26, 2024). In the SPAC Release the Commission also adopted a definition for a "de-SPAC transaction" that the Exchange Staff proposes to utilize. See 17 CFR § 229.1601 (Item 1601 of Regulation S-K): "The term de-SPAC transaction means a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, involving a special purpose acquisition company and one or more target companies (contemporaneously, in the case of more than one target company)."

9 SPAC Release at 14160.

As described above, Section 101(e) already excludes a de-SPAC transaction by a currently listed SPAC from the definition of a Reverse Merger, as do the comparable rules of other exchanges.[10] This exception was premised on the fact that the Exchange initially listed the SPAC knowing it would seek to conduct a de-SPAC transaction, and investors invested with that knowledge and with the benefit of the additional disclosure and redemption possibilities that come at the time of the de-SPAC transaction, and so it would be inconsistent to require the company to delist and trade in the OTC market at the time it completes the very transaction it was formed to pursue. The Exchange believes that modifying this definition to also exclude other de-SPAC transactions, involving SPACs which were previously listed on a national securities exchange, from the rule is similarly reasonable where the de-SPAC is listing in connection with an effective Registration Statement. The Commission treats a de-SPAC transaction as the functional equivalent of an IPO;[11] and given the proposed requirement that a de-SPAC transaction occurs in connection with an effective Registration Statement, such transaction is subject to a level of investor protection, rigorous disclosure requirements, and SEC review similar to that of an IPO. Accordingly, prior to the closing of the de-SPAC transaction, SPAC shareholders will have an opportunity to review an effective Registration Statement which would allow them to make an informed decision whether to remain a shareholder of the surviving company after the business combination or redeem their shares prior to the de-SPAC transaction. Similarly, a company conducting a firm commitment underwritten offering is also currently excluded from the Reverse Merger rules, because such an offering involves an underwriter and requires a Registration Statement, which includes issuer disclosure and can be reviewed by the Commission. Thus, the Exchange believes that regardless of where the SPAC is trading, a company listing on the Exchange in connection with a de-SPAC transaction involving a SPAC,

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10 See e.g., NYSE Listed Company Manual Section 102.01F ("However, a Reverse Merger does not include the acquisition of an operating company by a listed company which qualified for initial listing as an acquisition company under Section 102.06.").

11 See footnote 8 above.

which was previously listed on a national securities exchange and provides its public shareholders the opportunity to redeem or tender their shares in connection with the de-SPAC transaction in exchange for a pro rata share of the IPO proceeds and concurrent sale by the company of equity securities; in connection with an effective Registration Statement should be excluded from the Reverse Merger Requirement.[12]

To effect this change, the Exchange proposes to modify Section 102(e) to revise the existing de-SPAC exclusion from the definition of a Reverse Merger to exclude any de-SPAC transaction, as that term is defined in Item 1601(a) of Regulation S-K, involving a SPAC, which is listed or was previously listed on a national securities exchange and provides its public shareholders the opportunity to redeem or tender their shares in connection with the de-SPAC transaction in exchange for a pro rata share of the IPO proceeds and concurrent sale by the company of equity securities; where the company is listing in connection with an effective Registration Statement.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[13] in general, and furthers the objectives of Section 6(b)(5) of the Act[14] in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and

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12 Following its IPO, a SPAC places all or substantially all of the IPO proceeds into a trust or escrow account. The SPAC typically registers its shares and warrants under Section 12(b) of the Securities Exchange Act of 1934 and lists the units (typically consisting of a common share and a fraction of a warrant) for trading on a national securities exchange. Next, the SPAC seeks to identify a target company for a de-SPAC transaction within the time frame specified in its governing documents. If the SPAC does not complete a de-SPAC transaction within that time frame, it may seek an extension (often requiring approval from its shareholders) or dissolve and liquidate. SPAC shareholders typically also have a redemption right in connection with any votes to extend the duration of the SPAC. The Exchange generally expects that an OTC trading SPAC, which was previously listed on a national securities exchange, will retain the investor protection features it had at the time of its IPO, including providing its public shareholders the opportunity to redeem or tender their shares in connection with the de-SPAC transaction in exchange for a pro rata share of the IPO proceeds and concurrent sale by the company of equity securities. See e.g., Section 119 of the Company Guide. ("At least 90% of the gross proceeds from the initial public offering and any concurrent sale by the company of equity securities must be deposited in a trust account…")

13 15 U.S.C. 78f(b).

14 15 U.S.C. 78f(b)(5).

coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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 excluding the securities of certain OTC-trading SPACs listing in connection with a de-SPAC transaction in connection with an Registration Statement, as described above, from the definition of a Reverse Merger. Based on the unique characteristics of a de-SPAC transaction, the proposed change will align the requirements for listing a de-SPAC transaction with those for listing an IPO, consistent with the treatment by the Commission in other contexts, eliminating an impediment to a free and open market, while ensuring adequate distribution, shareholder interest, a liquid trading market and investor protections through other listing standards.

The Exchange believes that excluding a de-SPAC transaction by an OTC-trading SPAC, which is listed or was previously listed on a national securities exchange and provides its public shareholders the opportunity to redeem or tender their shares in connection with the de-SPAC transaction in exchange for a pro rata share of the IPO proceeds and concurrent sale by the company of equity securities; from the Reverse Merger definition avoids imposing an unnecessary impediment to the mechanism of a free and open market and is not unfairly discriminatory. Specifically, as noted above, the Reverse Merger Requirement was designed to prevent an operating company from becoming an Exchange Act reporting company and immediately accessing public markets without proper disclosure and vetting opportunities by the Commission and investors. The Exchange believes that a de-SPAC transaction with such OTC-trading SPAC where the post-transaction entity lists in connection with an effective Registration Statement does not present the same concerns as a typical Reverse Merger transaction. The Commission in the SPAC Release explained that "[w]hile structured as an M&A transaction, the de-SPAC transaction also is the functional equivalent of the private target company's IPO, because it results in the target company becoming part of a combined company that is a reporting

company and provides the private target company with access to cash proceeds that the SPAC had previously raised from the public." Unlike the historical "backdoor registrations" that the Reverse Merger rule was designed to capture, a de-SPAC transaction would be required to file a 1933 Act registration statement to avail itself of the proposed rule change.

The Exchange believes that excluding a de-SPAC transaction by such OTC-trading SPACs from the definition of a Reverse Merger is reasonable because it aligns the treatment of such transactions with the treatment of a de-SPAC transaction by an Exchange-listed SPAC because both cases represent the functional equivalent of an IPO, as the Commission explained in the SPAC Release, and, therefore, these cases differ from a typical Reverse Merger where a public shell merges into a private company, in a so-called "backdoor registration"[15] without a Registration Statement which is subject to review by Commission staff. [16]

The proposed requirement that a de-SPAC transaction by a previously listed OTC-trading SPAC, as described above, or a listed SPAC, is excluded from the definition of Reverse Merger only where the Company is listing in connection with an effective Registration Statement is designed to protect investors and the public interest, because it will ensure such companies satisfy the rigorous disclosure requirements under the Securities Act of 1933 and are subject to review by Commission staff. In addition, as noted above, SPACs that are listed or were previously listed on a national securities exchange, generally have established certain investor protection safeguards. Accordingly, prior to the closing of the de-SPAC transaction, SPAC shareholders will have an opportunity to review an effective Registration Statement allowing them to make an informed decision whether to remain a shareholder of the surviving company after the business combination or redeem their shares prior to the de-SPAC transaction.

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

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15 See footnote 6 above.

16 The Exchange notes that a de-SPAC transaction where the SPAC is not the surviving entity is not subject to the Reverse Merger Requirement because the entity to be listed is a new registrant, and, therefore a de-SPAC transaction can already be structured so as not to implicate the Reverse Merger Requirement

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. The proposed rule changes are designed to avoid imposing an unnecessary impediment to the mechanism of a free and open market and does not limit the ability of companies to list on any other national securities exchange. Furthermore, while the rule change may permit more companies to list on the Exchange in connection with de-SPAC transactions, Nasdaq has already adopted a similar rule[17] and other exchanges could adopt similar rules to compete for such listings. In addition, the proposed rule change could help facilitate competition amongst OTC-trading SPACs with other SPACs.

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[18] and Rule 19b-4(f)(6) thereunder.[19] Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[20] and Rule 19b-4(f)(6)(iii) thereunder.[21]

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17 See Securities Exchange Act Release No. 104344 (December 8, 2025) (SR-NASDAQ-2025-066), 90 FR 57510 (December 11, 2025).

18 15 U.S.C. 78s(b)(3)(A)(iii).

19 17 CFR 240.19b-4(f)(6).

20 15 U.S.C. 78s(b)(3)(A)(iii)

21 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

A proposed rule change filed under Rule 19b-4(f)(6)[22] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[23] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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)[24] 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. Please include file number SR-NYSEAMER-2026-06 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.

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22 17 CFR 240.19b-4(f)(6).

23 17 CFR 240.19b-4(f)(6)(iii).

24 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-NYSEAMER-2026-06. 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 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-2026-06 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.[25]

Sherry R. Haywood,

Assistant Secretary.

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[25] 17 CFR 200.30-3(a)(12).