



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105036; File No. SR-NYSEAMER-2026-17]

### **Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Change to Amend Section 1003 of the NYSE American Company Guide**

March 17, 2026.

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 March 6, 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 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 Section 1003 of the NYSE American Company Guide (the “Company Guide”) to establish that an issuer must maintain a certain market capitalization in order to remain listed on the Exchange. 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

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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.

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

Section 1003 of the Company Guide sets forth minimum quantitative and qualitative continued listing standards for securities listed on the Exchange. Issuers of common stock are required to maintain certain quantitative minimum standards related to stockholders’ equity<sup>4</sup>, publicly held shares<sup>5</sup>, public shareholders<sup>6</sup> and aggregate market value of publicly held shares.<sup>7</sup> In addition, Section 1003 also sets forth qualitative continued listing standards related to, among other things, operations contrary to public interest<sup>8</sup> and reduction of operations.<sup>9</sup>

While the Exchange believes that its existing rules provide meaningful assurance that only financially sound and quality issuers remain listed on the Exchange, it has noticed a recent increase in companies that have a very small market capitalization. The Exchange believes that an issuer having a small market capitalization is potentially susceptible to manipulation and more likely to experience trading volatility in its shares because, at smaller sizes, less capital is required to undertake manipulative trading activity. As such, the Exchange now proposes to amend Section 1003 to specify that an issuer must maintain a certain market capitalization in order to remain listed on the Exchange.

Minimum Market Capitalization

Section 1003(b)(i) of the Company Guide enumerates circumstances where a class of common stock has sufficiently limited distribution of shares so as to warrant suspension and

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<sup>4</sup> See Section 1003(a) of the Company Guide.

<sup>5</sup> See Section 1003(b)(i)(A) of the Company Guide.

<sup>6</sup> See Section 1003(b)(i)(B) of the Company Guide.

<sup>7</sup> See Section 1003(b)(i)(C) of the Company Guide.

<sup>8</sup> See Section 1003(f)(iii) of the Company Guide.

<sup>9</sup> See Section 1003(c) of the Company Guide.

delisting. While reduced value of publicly held shares is grounds for suspension and delisting<sup>10</sup>, Section 1003(b)(i) does not contain a minimum market capitalization requirement. The Exchange now proposes to adopt new Section 1003(b)(i)(D) to specify that an issuer's class of common stock will be subject to immediate suspension and delisting if it has an average market capitalization over a consecutive 30 trading-day period of less than \$5,000,000.<sup>11</sup> The Exchange further proposes that an issuer falling below this standard will not be eligible to submit a compliance plan pursuant to Section 1009 of the Company Guide.

The Exchange believes it is appropriate to adopt a minimum market capitalization standard for continued listing because, in its experience, a company with a sustained market capitalization below \$5,000,000 is likely to be financially distressed and is increasingly susceptible to manipulation due to its small size. In the Exchange's experience, having a market capitalization below \$5,000,000 is frequently a leading indicator that a company has other financial concerns that often require a substantial amount of regulatory oversight. Accordingly, the Exchange does not believe that a company fitting this profile is appropriate for continued listing on the Exchange. The Exchange proposes to specify that a company subject to suspension and delisting for falling below proposed Section 1003(b)(i)(D) will not be eligible to follow the procedures to regain compliance set forth in Section 1009 of the Company Guide, but notes that all issuers retain the right to appeal an Exchange delisting decision. In the Exchange's experience, a company trading at a sustained market capitalization below \$5,000,000 is unlikely to regain financial stability and it is therefore appropriate to subject it to immediate suspension and delisting.

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<sup>10</sup> Section 1003(b)(i)(C) states that a class of common stock will be subject to suspension and delisting if its aggregate market value of shares publicly held is less than \$1,000,000 for more than 90 consecutive days.

<sup>11</sup> The footnote to Section 1003 specifies how a company's market capitalization is calculated for purposes of the requirements contained in Section 1003. The Exchange notes that the New York Stock Exchange ("NYSE") has a comparable requirement contained in Section 802.01B of the NYSE Listed Company Manual where it will delist a security that is determined to have average global market capitalization over a consecutive 30 trading-day period of less than \$15,000,000. Given that issuers listed on the Exchange tend to be smaller than those listed on the NYSE, the Exchange believes it is appropriate to establish a lower minimum market capitalization threshold of \$5,000,000.

The Exchange proposes that the aforementioned minimum market capitalization standard would become effective immediately upon Commission approval of this proposal.

The Exchange proposes to amend Section 1009 of the Company Guide to add the proposed rule in Section 1003(b)(i)(D) to the list of continued listing standards for which noncompliance does not entitle an issuer to a compliance period.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”) generally<sup>12</sup> and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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.

In particular, the Exchange believes that establishing a minimum market capitalization for securities listed on the Exchange is designed to protect investors and the public interest and to remove impediments to and perfect the mechanism of a free and open market and a national market system because the Exchange believes that companies with a small market capitalization are more susceptible to trading volatility and market manipulation in their shares. By adopting clear standards that prohibit such companies from remaining listed on the Exchange, the Exchange is therefore protecting investors and the public interest.

The Exchange has observed that the challenges facing companies with market capitalizations below \$5 million generally are not temporary and therefore immediate suspension from trading is warranted as a compliance period is unlikely to provide a sustained path to regaining compliance with Exchange rules. Further, a market capitalization below \$5 million can be a leading indicator of other financial concerns that often require substantial regulatory oversight from the Exchange.

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<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes it is appropriate to amend Section 1009 to state that noncompliance with Section 1003(b)(i)(D) will not entitle an issuer to a compliance period. The Exchange believes it is consistent with Section 6(b)(5) of the Act to make this explicit statement so that listed issuers are on notice of the consequences of certain instances of noncompliance.

The Exchange believes that the proposed amendments are consistent with Section 6(b)(7) of the Act<sup>14</sup> in that they provide a fair procedure for disciplining an issuer seeking access to Exchange listing services. In this regard, the Exchange notes that noncompliance with the proposed rules may accelerate an issuer's suspension and delisting, but any such issuer nonetheless retains the right to appeal the Exchange's determination.

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 Exchange notes that the proposed amendment would establish a minimum market capitalization for issuers listed on the Exchange. The Exchange believes that issuers with a very small market capitalization are more likely to experience trading volatility and potentially be the subject of manipulation in their shares. The Exchange believes it is appropriate to address these concerns with the adoption of clear continued listing standards. The Exchange does not believe its proposed rules would impose any burden on competition as all exchanges that list equity securities maintain a set of continued listing standards appropriate for companies listed on their respective 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.

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<sup>14</sup> 15 U.S.C. 78f(b)(7).

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-2026-17 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-2026-17. 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-2026-17 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>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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