



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105666; File No. SR- NYSEAMER-2025-72]

Self-Regulatory Organizations; NYSE American LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 3, to Amend Section 1003 of the NYSE American Company Guide

June 11, 2026.

On December 3, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 1003 of the NYSE American Company Guide (“Company Guide”). The proposed rule change was published for comment in the Federal Register on December 17, 2025.³ On January 22, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original proposed rule change in its entirety.⁴ On January 28, 2026, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to take action on the proposed rule change.⁶

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104386 (Dec. 12, 2025), 90 FR 58648. Comments received on the proposed rule change are available at: <https://www.sec.gov/rules-regulations/public-comments/sr-nyseamer-2025-72>.

⁴ In Amendment No. 1, the Exchange: (1) clarified the Exchange’s authority to suspend or delist a security; (2) specified that an issuer subject to delisting under the proposal, and under Sections 1003(f)(vi) and (vii) of the Company Guide, would not be eligible to follow the procedures in Section 1009 of the Company Guide; (3) provided additional description of certain aspects of the proposal; and (4) made other technical and non-substantive changes. The full text of Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/sr-nyseamer-2025-72/srnyseamer202572-696287-2176995.pdf> (“Amendment No. 1”).

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 104704, 91 FR 4696 (Feb. 2, 2026). The Commission designated March 17, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

On February 25, 2026, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the original proposed rule change, as modified by Amendment No. 1, in its entirety.⁷ On March 6, 2026, the Exchange filed Amendment No. 3 to the proposed rule change, which superseded the original proposed rule change, as modified by Amendment No. 2, in its entirety.⁸ On March 17, 2026, the Commission published notice of Amendment No. 3 and instituted proceedings under Section 19(b)(2)(B) of the Act⁹ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 3.¹⁰

Section 19(b)(2) of the Act¹¹ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on December 17, 2025.¹² The 180th day after publication of the proposed rule change is June 15, 2026. The Commission is extending the time period for approving or disapproving the proposed rule change, as modified by Amendment No. 3, for an additional 60 days.

⁷ In Amendment No. 2, the Exchange: (1) provided additional explanation of certain aspects of the proposal; and (2) made other technical and non-substantive changes. The full text of Amendment No. 2 can be found on the Commission’s website at <https://www.sec.gov/comments/sr-nyseamer-2025-72/srnyseamer202572-715787-2239694.pdf> (“Amendment No. 2”).

⁸ In Amendment No. 3, the Exchange: (1) removed the proposed addition of Section 1003(b)(i)(D) of the Company Guide by which an issuer that is determined to have an average market capitalization over a consecutive 30 trading-day period of less than \$5,000,000 would be subject to immediate suspension and delisting (“Minimum Market Capitalization”); (2) removed a proposed modification to Section 1009 of the Company Guide with regard to the Minimum Market Capitalization criteria; and (3) made other technical and nonsubstantive changes. The full text of Amendment No. 3 can be found on the Commission’s website at <https://www.sec.gov/comments/sr-nyseamer-2025-72/srnyseamer202572-719747-2253335.pdf> (“Amendment No. 3”).

⁹ 15 U.S.C. 78s(b)(2)(B).

¹⁰ See Securities Exchange Act Release No. 105034, 91 FR 13648 (Mar. 20, 2026).

¹¹ 15 U.S.C. 78s(b)(2).

¹² See supra note 3 and accompanying text.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 3, so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 3, and the issues raised therein, as well as the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹³ designates August 14, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change, as

¹³

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

modified by Amendment No. 3 (File No. SR-NYSEAMER-2025-72).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Vanessa A. Countryman,

Secretary

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17 CFR 200.30-3(a)(57).