This document is scheduled to be published in the Federal Register on 2026-11-17 and available online at https://www.federalregister.gov/d/2026-23334, and on https://govinfo.gov

8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106890; File No. SR-NYSEAMER-2026-100]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Change Amending Section 341 of the NYSE American Company Guide to Address Multi-Step Transactions

November 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on October 30, 2026, NYSE American LLC ("NYSE American" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III 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 to amend Section 341 ("Acquisition of a Listed Issuer by an Unlisted Entity") of the NYSE American Company Guide ("Company Guide") to address the application of Section 341 to multi-step transactions. The proposed rule change is available on the Exchange's website at 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

---

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

2 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

Section 341 ("Acquisition of a Listed Issuer by an Unlisted Entity") of the Company Guide provides that, if a listed issuer engages in a Reverse Merger,[3] it will be eligible for continued listing on the Exchange only if the post-transaction entity meets the standards for initial listing. Section 341 provides that the Exchange will refuse to list additional securities of a listed issuer in connection with a Reverse Merger unless the post-transaction entity meets the standards for initial listing and the listed issuer obtains shareholder approval of the issuance of such securities as required by Section 713(b) of the Company Guide.

In recent times, a small number of companies listed on the Exchange have structured a Reverse Merger as a multi-step transaction. In a multi-step reverse merger, in connection with the consummation of a merger with the unlisted entity, the listed company issues to the owner of the unlisted entity (i) a number of shares of the listed company's common stock that would not require shareholder approval under Section 713(b) or give rise to a change of control and (ii) additional consideration in the form of contingently convertible securities that will become convertible into common stock upon subsequent receipt of approval of the listed company's shareholders. The owners of the unlisted entity obtain control of the post-merger entity only upon the later conversion of the contingently convertible securities into common stock. The Exchange notes that the definition of "Reverse Merger" for purposes of Section 341 and the requirements of the rule only apply when the change of control occurs. As such, under Section

---

[3] For the purposes of Section 341, a "Reverse Merger" is a transaction or series of transactions whereby a listed issuer combines with, or into, an entity not listed on the Exchange, resulting in a change of control of the listed issuer and potentially allowing such unlisted entity to obtain an Exchange listing. In determining whether a change of control constitutes a Reverse Merger, the Exchange will consider all relevant factors, including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the listed issuer. The Exchange will also consider the nature of the businesses and the relative size of both the listed issuer and the unlisted entity.

341 as currently drafted, a listed issuer may consummate the merger in a multi-step reverse merger transaction even if the combined entity would not meet the Exchange's initial listing standards. In such a case, the Exchange would have no choice but to permit the consummation of the merger and then delist the company in the event that the shareholders approve the conversion of the contingently convertible securities and the combined entity proceeds with conversion and does not meet the initial listing standards at the time of that conversion. In some cases, a company may refrain from converting the contingently convertible securities in order to avoid delisting, leaving the company in the unusual position of having completed a merger without effectuating the change of control that was anticipated when the merger agreement was reached.

The Exchange wishes to address the effect under Section 341 of structuring a Reverse Merger using the multi-step reverse merger structure. The Exchange proposes to amend Section 341 to define a Multi-Step Reverse Merger for purposes of that rule as a transaction in which a listed issuer engages in a Reverse Merger through a series of transactions, where the listed issuer enters into an agreement with an unlisted entity that provides for an initial issuance of shares of the listed issuer, along with the anticipated future issuance of additional shares of the listed issuer upon conversion, exchange or exercise of securities of another type of the listed issuer when the future issuance of the shares would result in a change of control of the listed issuer. The Exchange proposes to amend Section 341 to provide that in a Multi-Step Reverse Merger, the listed issuer will be eligible for continued listing on the Exchange only if, at the time of the initial issuance of shares of the listed issuer, the contemplated post-transaction entity meets initial listing standards. The revised rule will specify that, in determining the post-transaction entity's compliance with initial listing standards in a Multi-Step Reverse Merger, the Exchange will assume the issuance of all shares anticipated to be issued upon conversion, exchange or exercise of securities as part of the Multi-Step Reverse Merger.

Section 341 provides that the Exchange should be consulted whenever a listed issuer is contemplating a transaction or series of transactions that could constitute a Reverse Merger. If the Exchange determines that a transaction or series of transactions constitute a Reverse Merger, the listed issuer must submit an initial listing application for the post-transaction entity with sufficient time to allow the Exchange to complete its review before the effective date of the Reverse Merger. The proposed amended form of Section 341 will provide that the listed issuer must submit the required initial listing application prior to the Reverse Merger or the initial issuance of shares of the listed issuer in the Multi-Step Reverse Merger, as the case may be.

In its current form, Section 341 states that "in determining whether a change of control constitutes a Reverse Merger, the Exchange will consider all relevant factors, including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the listed issuer." The Exchange proposes to clarify this statement by modifying it to state that the Exchange will undertake this analysis of all relevant factors "in considering whether a change of control has occurred in the context of a Reverse Merger."

Section 341 contains a sentence providing that if the initial listing application has not been approved prior to the effective date of the Reverse Merger, the Exchange will issue a Staff Determination Letter as set forth in Section 1202 and begin delisting proceedings pursuant to Part 12. The Exchange proposes to amend this sentence to state that if the initial listing application has not been approved prior to the effective date of the Reverse Merger or the initial issuance of shares of the listed issuer in the Multi-Step Reverse Merger, as the case may be, the Exchange will issue a Staff Determination Letter and begin delisting proceedings.

The Exchange believes the proposed amendment to Section 341 is appropriate as it would prevent a listed company from entering into a Multi-Step Reverse Merger where the ownership structure upon completion of all of the intended steps could result in a Reverse Merger that would require the listed company to be delisted for failing to meet initial listing standards. As such, the proposed amendment is consistent with the purpose of Section 341 in its current form,

which is to prevent entities that do not qualify for initial listing from achieving listing status by undertaking a Reverse Merger with a listed issuer.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Section 6(b)(5) of the Act,[5] 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. The Exchange believes the proposed amendment to Section 341 is appropriate as it would prevent a listed issuer from entering into a Multi-Step Reverse Merger where the ownership structure upon completion of all of the intended steps could result in a Reverse Merger that would require the listed issuer to be delisted. As such, the proposed amendment is consistent with the purpose of Section 341 in its current form, which is to prevent entities that do not qualify for initial listing from achieving listing status by undertaking a Reverse Merger with a listed issuer.

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

The Exchange does not believe that the proposed rule amendment will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule amendment would be applied in a nondiscriminatory manner to all listed companies that seek to consummate a transaction. In addition, any company wishing to undertake a Multi-Step Reverse Merger could seek to list on another national securities exchange that does not have a similar rule.

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.

---

4 15 U.S.C. 78f(b).

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

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. Please include file number SR-NYSEAMER-2026-100 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-2026-100. 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-2026-100 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.[5]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-23334 Filed: 11/16/2026 8:45 am; Publication Date: 11/17/2026]

[5] 17 CFR 200.30-3(a)(12).