

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-102530; File No. SR- NYSE-2024-47)

March 5, 2025

Self-Regulatory Organizations; New York Stock Exchange 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. 1, to Amend Section 102.01 of the NYSE Listed Company Manual to Provide that the Stockholder Requirements Set Forth Therein Will Be Calculated on a Worldwide Basis When Listing a Company From Outside North America That is Listing in Connection with its Initial Public Offering and is Not Listed on Any Other Regulated Stock Exchange

On August 22, 2024, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend Section 102.01 of the NYSE Listed Company Manual to provide that the distribution standard therein would be calculated on a worldwide basis. The proposed rule change was published for comment in the Federal Register on September 10, 2024.<sup>3</sup>

On October 22, 2024, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On November 18, 2024, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change as originally filed and superseded such filing in its entirety. On December 9, 2024, the Commission published

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 100918 (Sept. 4, 2024), 89 FR 73463 (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 101402, 89 FR 85574 (Oct. 18, 2024). The Commission designated December 9, 2024, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

notice of the proposed rule change, as modified by Amendment No. 1, and issued an order instituting proceedings under Section 19(b)(2) of the Exchange Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> The Commission has received no comment letters on the proposed rule change, as modified by Amendment No. 1.

Section 19(b)(2) of the Exchange Act<sup>8</sup> 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 September 10, 2024.<sup>9</sup> The 180th day after publication of the proposed rule change is March 9, 2025. The Commission is extending this time period for approving or disapproving the proposed rule change, as modified by Amendment No. 1, for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>10</sup>

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See Securities Exchange Act Release No. 101844, 89 FR 101064 (December 13, 2024).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> See Notice, supra note 3, and accompanying text.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

designates May 8, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-NYSE-2024-47).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(57).