SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104760; File No. SR-NYSEAMER-2026-02]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of a Proposed Rule Change to Amend the Initial Listing Standards Set Forth in Sections 101 and 102 of the NYSE American Company Guide.

January 30, 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 29, 2026, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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 the initial listing standards set forth in Sections 101 and 102 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, and at the Commission's Public Reference Room.

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

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

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

it received on the proposed rule change. The text of those statements may be examined at the 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

Initial Listing Standards

The Exchange proposes several amendments to Section 101 of the Company Guide to increase the Exchange's requirements for initial listing and help ensure adequate liquidity for listed securities. The Exchange's proposed revisions include adding the minimum stock price and market value of publicly-held shares initial listing requirements to Section 101. Therefore, the Exchange proposed to remove these requirements from Section 102.

Unrestricted Publicly-Held Shares Requirements for Initial Listing. The Exchange proposes to adjust all of the market value of publicly-held shares requirements for initial listing in Section 101 of the Company Guide so that they can be met only on the basis of unrestricted publicly-held shares. In connection with this new listing requirement, the Exchange proposes to add to Section 101 four new definitions to define "publicly-held shares," "restricted securities," "unrestricted securities" and "unrestricted publicly-held shares." The proposed definitions are substantively identical to those included in the rules of Nasdaq.[4]

The Exchange also proposes to make changes to Sections 102 and 1003(b)(i) to clarify that the proposed definition of Publicly-Held Shares in Section 101 is also applicable to those sections. Specifically, Section 1003(b)(i)(A) currently provides that a listed common stock will

[4] See Nasdaq Stock Market Rule 5005(a).

normally be subject to delisting procedures if the number of shares publicly held (exclusive of holdings of officers, directors, controlling shareholders or other family or concentrated holdings) is less than 200,000. As amended, this provision will be applied when the number of Publicly-Held Shares (as defined in Section 101 as proposed to be amended) is less than 200,000. Section1003(b)(i)(B) currently provides that a listed common stock will normally be subject to delisting procedures if the total number of public shareholders is less than 300. As amended, this provision will apply if the total number of holders of Publicly-Held shares holders (as defined in Section 101 as proposed to be amended) is less than 300. Section 1003(b)(i)(C) currently provides that a listed common stock will normally be subject to delisting procedures if the aggregate market value of shares publicly held is less than $1,000,000 for more than 90 consecutive days. As amended, this provision will provide for delisting where the aggregate market value of Publicly-Held Shares (as defined in Section 101 as proposed to be amended) is less than $1,000,000 for more than 90 consecutive days.

"Publicly-held shares" as proposed will mean shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly held shares shall be made in accordance with Rule 13d-3 under the Exchange Act. This proposed definition supersedes and differs in certain respects from the current definition of "public shareholders" set forth in Section 102, which provides that public shareholders include both shareholders of record and beneficial holders, but are exclusive of the holdings of officers, directors, controlling shareholders and other concentrated (i.e. 10% or greater), affiliated or family holdings. Currently, securities subject to resale restrictions are not excluded from the Exchange's market value of publicly-held shares calculations for initial listing under Section 101 of the Company

Guide. However, such securities are not freely transferrable or available for outside investors to purchase and therefore do not truly contribute to a security's liquidity upon listing. Consequently, a security with a substantial number of restricted securities could satisfy the Exchange's initial listing requirements related to liquidity and list on the Exchange, even though there could be few freely tradable shares, resulting in a security listing on the Exchange that is illiquid. The Exchange is concerned because illiquid securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at prices that may not reflect the security's true market value. Less liquid securities also may be more susceptible to price manipulation, as a relatively small amount of trading activity can have an inordinate effect on market prices.

To address this concern, the Exchange is proposing to adopt a new definition of "restricted securities," which includes any securities subject to resale restrictions for any reason, including, but not limited to, restricted securities (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings;[5] (2) acquired through an employee stock benefit plan or as compensation for professional services;[6] (3) acquired in reliance on Regulation S, which cannot be resold within the United States;[7] (4) subject to a lockup agreement or a similar contractual

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[5] See, e.g., 17 CFR 230.144(a)(3)(i) and (ii), which states that securities issued in transactions that are not a public offering or under Regulation D are considered restricted securities.

[6] See, e.g., 17 CFR 230.701(g), which states that securities issued pursuant to certain compensatory benefit plans and contracts relating to compensation are considered restricted securities.

[7] See 17 CFR 230.144(a)(3)(v), which states that securities of domestic issuers acquired in a transaction in reliance on Regulation S are considered restricted securities.

restriction;[8] or (5) considered "restricted securities" under Rule 144.[9] The Exchange is also proposing to adopt a new definition of "unrestricted securities" at Section 102(b), which means securities that are not restricted securities. Finally, the Exchange proposes adding a new definition of "unrestricted publicly held shares" in Section 101, which would be defined as publicly held shares excluding the newly defined "unrestricted securities." The Exchange proposes that all of the existing publicly-held shares requirements set forth in the initial listing standards 2-4 in Section 101 of the Company Guide will be replaced by numerically identical requirements to be met based on unrestricted publicly-held shares. With respect to initial listing standard 1, the Exchange proposes that the existing publicly-held shares requirement contained in Section 102(b) will be replaced with a minimum standard of $15,000,000 and moved to Section 101(a).[10]

As a result of the foregoing, only securities that are freely transferrable will be included in the calculation of publicly-held shares to determine whether a company satisfies the Exchange's initial listing criteria. The Exchange believes that excluding restricted securities will better reflect the liquidity of, and investor interest in, a security and therefore will better protect investors. The Exchange notes that Nasdaq previously adopted identical definitions of "restricted securities," "unrestricted publicly-held shares," and "unrestricted securities" in its rules and

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8 Securities issued in such transactions would typically include a "restrictive" legend stating that the securities cannot be freely resold unless they are registered with the SEC or in a transaction exempt from the registration requirements, such as the exemption available under Rule 144.

9 See generally Securities and Exchange Commission Investor Publications, Rule 144: Selling Restricted and Control Securities (January 16, 2013), available at: https://www.sec.gov/reportspubs/investor-publications/investorpubsrule144htm.html.

10 Section 102(b) currently requires an aggregate market value of publicly-held shares of $3,000,000 for applicants seeking to qualify for listing pursuant to Section 101(a).

adjusted all of its publicly-held shares requirements to represent requirements for unrestricted publicly-held shares.[11]

Unrestricted Publicly-Held Shares Requirements for Companies Listing in Connection with an Underwritten Public Offering. In the case of a company listing in connection with a public offering, previously issued shares ("Already Outstanding Shares") that are not held by an officer, director or 10% shareholder of the company, are currently counted as publicly-held shares for initial listing purposes under Section 101. For purposes of calculating a company's publicly-held shares, any publicly-held Already Outstanding Shares are additive to the shares being sold in the offering.

The market value of publicly-held shares standards are meant to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company's securities. The Exchange has observed that previously non-public companies that must rely on Already Outstanding Shares in order to meet the applicable market value of publicly-held shares requirement generally have experienced higher volatility on the date of listing than those of similarly situated companies that meet the requirement solely on the basis of offering proceeds. The Exchange believes that, in some cases, Already Outstanding Shares may not contribute to liquidity to the same degree as shares sold in a public offering because Already Outstanding Shares are typically held by longer-term investors. As such, the Exchange believes it is appropriate to modify the rules to exclude Already Outstanding Shares from the calculation of market value of publicly-held shares for initial listing of companies listing in connection with a public offering.

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[11] See Securities Exchange Act Release No. 86314 (July 5, 2019), 84 FR 33102 (July 11, 2019) (approving SR-NASDAQ-2019-009).

Consequently, the Exchange proposes to adopt a requirement that any company listing in connection with an initial public offering ("IPO") (including through the issuance of American Depository Receipts) or other underwritten public offering must have a market value of unrestricted publicly-held shares of at least $15,000,000.[12] This requirement must be satisfied from the offering proceeds. Issuers listing under Standard 4 are subject to an additional requirement to have $20,000,000 in market value of publicly-held shares.[13]

The Exchange proposes that a listing in connection with an IPO or other underwriting offering should be required to have proceeds of at least $15,000,000 representing only unrestricted publicly-held shares, as it has been the Exchange's experience that the market for securities that list after offerings that are smaller than that size has tended to be less liquid and those companies are more likely to fall below compliance with continued listing standards.[14]

$4.00 Stock Price for Initial Listing. Currently, the Exchange requires a minimum market price of $3.00 per share for applicants seeking to qualify for listing pursuant to Section 101 (a), (b) or (d) and a minimum market price of $2.00 per share for applicants seeking to qualify for listing pursuant to Section 101(c). The Exchange proposes to amend these requirements to provide that companies seeking to list will be required to have a minimum market price of $4.00 per share. The Exchange has noted that companies that have listed with a share price of less than $4.00 are more likely over time to trade at abnormally low price levels, which makes them potentially susceptible to manipulation.

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[12] The Exchange notes that companies listing on the Nasdaq Capital Market must have a market value of unrestricted publicly-held securities of $15 million. Companies listing in conjunction with an initial public offering must meet this requirement solely with the offering proceeds. See Nasdaq Stock Market Rules 5505(b)(1)(B), 5505(b)(2)(C), and 5505(b)(3)(C).

[13] See Company Guide Section 101(d)(2))

[14] The Proposed approach is consistent with a recently-adopted amendment to the Nasdaq listing rules. See Securities Exchange Act Release No. 102622 (March 12, 2025), 90 FR 12608 (March 18, 2025) (approving SR-NASDAQ-2024-084).

The Exchange notes that the proposed $4.00 stock price requirement is consistent with the initial listing requirement for all common stock listings on the NYSE[15] and for the listing of companies on Nasdaq Capital Market[16] subject to the exception from the penny stock rule. The proposed $4.00 stock price is also consistent with the price requirement to meet the exception from the definition of penny stock in Rule 3a51-1(a)(2).[17]

Measurement of Total Market Capitalization and Stock Price Requirements. Initial Listing Standard 3 requires a total market capitalization of $50,0000,000. Initial Listing Standard 4 requires applicants to have either (i) $75,000,000 in total market capitalization or (ii) total assets and total revenue of $75,000,000 each in its last fiscal year, or in two of its last three fiscal years. In applying these total market capitalization standards when a company lists in connection with an IPO or other underwritten offering, the Exchange uses the public offering price for determining whether the company has met the total market capitalization requirement. However, Initial Listing Standards 3 and 4 do not currently specify how total market capitalization should be calculated when listing a company that is publicly-traded on the over-the-counter market or is transferring from another national securities exchange. The Exchange proposes to amend Initial Listing Standards 3 and 4 to provide that applicants under those listing standards must have a total market capitalization that meets the applicable requirement for 90 consecutive trading days prior to applying for listing and must also meet the proposed $4 price requirement over that same period. The Exchange notes that the proposed approach is the same

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15 See Section 102.01B of the NYSE Listed Company Manual ("NYSE Manual").

16 See Nasdaq Stock Market Rules 5505(a)(1)(A) and (B).

17 See 17 CFR 240.3a51-1(a)(2)(i)(C). Securities listed on the Exchange are included in the "grandfather" exception to the definition of penny stock in Rule 3a51-1(a)(1) for securities registered or listed "on a national securities exchange that has been continuously registered as a national securities exchange since April 20, 1992 * * * and * * * has maintained quantitative listing standards that are substantially similar to or stricter than those listing standards that were in place on that exchange on January 8, 2004."

as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing[18] and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard.[19]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[20] in general, and furthers the objectives of Section 6(b)(5) of the Act[21] in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and 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.

Unrestricted Publicly-Held Shares Requirements for Initial Listing. The Exchange believes that the proposal to modify the initial listing requirements with respect to (i) the market value of publicly-held shares so that they relate instead to the market value of unrestricted publicly-held shares and (ii) the adoption a $15,000,000 market value of unrestricted publicly-held shares requirement for the listing of companies in connection with IPOs or other underwritten offerings satisfied solely from the proceeds of the offering, are each consistent with Section 6(b)(5) of the Act because the Exchange believes that the changes will likely result in less volatile trading of affected companies upon listing. The market value of publicly-held shares standards are among the core liquidity requirements within the Exchange listing rules designed

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18 See NYSE Manual Section 102.01C(II).

19 See Nasdaq Stock Market Rule 5505(b)(2)(A).

20 15 U.S.C. 78f(b).

21 15 U.S.C. 78f(b)(5).

to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company's securities. Based on the Exchange's experience, companies that meet the applicable market value of publicly-held shares requirement only by including Already Outstanding Shares are generally more likely to be subject to volatile trading on the date of listing than similarly situated companies that meet the requirement with only the proceeds from the offering. The Exchange believes that this proposed change will help ensure that the initial pool of liquidity available for trading meets or exceeds the minimum applicable market value of unrestricted publicly-held shares requirement.

In connection with this new listing requirement, the Exchange proposes to add to Section 101 four new definitions to define "publicly-held shares," "restricted securities," "unrestricted securities, and "unrestricted publicly-held shares." The proposed definitions are substantively identical to those included in Nasdaq Stock Market Rule 5005(a).

$4.00 Stock Price for Initial Listing. The Exchange has noted that companies that have listed with a share price of less than $4.00 are more likely over time to trade at abnormally low price levels, which makes them potentially susceptible to manipulation. The Exchange believes that the proposed $4.00 initial price requirement will make it less likely that an issuer's stock price will subsequently fall to an abnormally low level.

Measurement of Total Market Capitalization and Stock Price Requirements. The Exchange believes that the proposal to amend Listing Standards 3 and 4 to provide that applicants under those listing standards must have a total market capitalization that meets the applicable requirement for 90 consecutive trading days prior to applying for listing and must also meet the proposed $4.00 price requirement over that same period provides greater clarity and certainty as to the application of those rules. The Exchange notes that the proposed approach is

the same as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing[22] and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard.[23]

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 not necessary or appropriate in furtherance of the purposes of the Act. All domestic and foreign companies seeking to list or having continuous listings of equity securities would be affected in the same manner by these changes. To the extent that companies prefer listing on a market with these proposed listing standards, other exchanges can choose to adopt similar enhancements to their requirements. As such, these changes are neither intended to, nor expected to, impose any burden on competition between exchanges.

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

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 Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

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22 See NYSE Listed Company Manual Section 102.01C(II).

23 See Nasdaq Stock Market Rule 5505(b)(2)(A).

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-2026-02 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-2026-02. 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-2026-02 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.[24]

Sherry R. Haywood,

Assistant Secretary.

[24] 17 CFR 200.30-3(a)(12).