SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106461; File No. SR-NYSEAMER-2026-85]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend NYSE American Rule 2.1210

September 22, 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 September 10, 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 I, 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 NYSE American Rule 2.1210 (Registration Requirements) applicable to member organizations, Equity Trading Permit ("ETP") Holders and American Trading Permit ("ATP") Holders (collectively, "Members") [4] to align with a recent

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

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

4 In general, Rule 24 (General and Floor Rules) defines the term "member organization" in pertinent part as "a partnership, corporation or such other entity as the Exchange may, by Rule, permit to become a member organization, and which meets the qualifications specified in the Rules." The term "member organization" is defined, in general, in Rule 2(b)(i) (General Rules) as a registered broker or dealer (unless exempt pursuant to the Securities Exchange Act of 1934) that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") or another registered securities exchange. Member organizations that transact business with public customers or conduct business on the Floor of the Exchange shall at all times be members of FINRA. A registered broker or dealer must also be approved by the Exchange and authorized to designate an associated natural person to effect transactions on the floor of the Exchange or any facility thereof. This term shall include a natural person so registered, approved and licensed who directly effects transactions on the floor of the Exchange or any facility thereof. The term "member organization" also includes any registered broker or dealer that is a member of FINRA or a registered securities exchange,

amendment by the Financial Industry Regulatory Authority, Inc. ("FINRA"). 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 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

The Exchange proposes to amend NYSE American Rule 2.1210 (Registration Requirements). More specifically, the Exchange proposes to reduce the waiting periods for retaking FINRA qualification examinations as provided in Commentary .05 to NYSE American

consistent with the requirements of section 2(b)(i) of this Rule, which does not own a trading license and agrees to be regulated by the Exchange as a member organization and which the Exchange has agreed to regulate, including Limited Underwriting Members as defined herein. See Rule 2(b)(ii) (General Rules). For a complete definition of the term "member organization," see Rule 24 (General and Floor Rules) and Rules 2(b)(i) and (ii) (General Rules). The term "ETP Holder" means a member organization that has been issued an ETP. An ETP Holder will agree to be bound by the Rules of the Exchange, and by all applicable rules and regulations of the Securities and Exchange Commission. See Rule 1.1E(n). References to "member organization" as used in Exchange rules include ATP Holders, which are registered brokers or dealers approved to effect transactions on the Exchange's options marketplace. Under the Exchange's rules, an ATP Holder has the status as a "member" of the Exchange as that term is defined in Section 3 of the Act. See Rule 900.2NY.

Rule 2.1210 (Waiting Periods for Retaking a Failed Examination) to align with a recent amendment to FINRA Rule 1210, Supplementary Material .06.[5]

NYSE American Rule 2.1210 requires each person engaged in the investment banking or securities business of a Member to be registered with the Exchange as a representative or principal in each category of registration appropriate to his or her functions and responsibilities as specified in Rule 2.1220 (Registration Categories), unless exempt from registration pursuant to Rule 2.1230 (Associated Persons Exempt from Registration). Pursuant to Commentary .02 to NYSE American Rule 2.1210 (Qualification Examinations and Waivers of Examinations), before a person can be registered with the Exchange, he or she must pass the appropriate qualification examinations or obtain a waiver of the qualification examination requirement. If a person fails a qualification examination, Commentary .05 to NYSE Rule 2.1210 (Waiting Periods for Retaking a Failed Examination) sets forth the time the person must wait before he or she can retake that qualification examination.

For the first and second failed attempts, the person must currently wait 30 calendar days to retake the qualification examination. A person who fails a qualification examination three or more times in succession within a two-year period must currently wait 180 calendar days before he or she can retake that examination. These waiting periods apply to the Securities Industry Essentials ("SIE") examination and the representative and principal examinations specified under NYSE Rule 2.1220.

FINRA amended its Rule 1210, Supplementary Material .06, to shorten the required qualification examination retake waiting periods to 15 calendar days after the first and second

[5] See Securities Exchange Act Release No. 105885 (July 13, 2026), 91 FR 43678 (July 16, 2026) (SR-FINRA-2026-014) ("FINRA Rule Change").

failed attempts, and 60 calendar days after the third and all subsequent failed attempts that occur within a two-year period.[6] As described in the FINRA Rule Change, since the current waiting periods were adopted in 1989, FINRA's qualification program has undergone significant changes that have shifted the principal risks that originally informed the rule. FINRA noted in the FINRA Rule Change that today's high-volume FINRA qualification examinations use extensive question banks that contain thousands of questions, with each test taker receiving only a small subset of questions per attempt, which reduces both the likelihood that repeat test takers will depend on memorized questions from prior attempts and the risk of content being disseminated to others. Additionally, FINRA noted in the FINRA Rule Change that it employs data forensics and advanced technology to identify misconduct and compromised examination content, taking appropriate corrective action when such incidents occur. Moreover, these enhanced detection capabilities help to ensure that the shortened waiting periods would not compromise FINRA's ability to conduct timely investigations into possible cheating or other violations of examination rules of conduct.[7] Over the past several years, FINRA noted it has received input from various industry channels about the burden that the current qualification examination waiting periods place on individuals seeking to enter the securities industry.[8] Similar feedback regarding these challenges was received by FINRA in response to its request for comment on modernizing FINRA rules, guidance, and processes for the organization and operation of member workplaces.[9] Given this consistent input and the changes to the qualification program described

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6 Id.

7 Id.

8 Id.

9 See FINRA Regulatory Notice 25-07 (April 2025).

above, FINRA determined that shortening the waiting periods would lessen the burden on individuals while continuing to protect investors by maintaining appropriate program integrity.

At this time, NYSE American proposes to amend Rule 2.1210, Commentary .05, to conform to FINRA Rule 1210, Supplementary Material .06. Specifically, the Exchange proposes to reduce the waiting period after the first and second failed attempts from 30 to 15 calendar days, and to reduce the waiting period after the third and all subsequent failed attempts within a two-year period from 180 to 60 calendar days. The Exchange believes that conforming its rules to FINRA's amended requirements will promote consistency and reduce potential confusion for Members and their associated persons. Because Members and their associated persons are also subject to FINRA's registration and qualification requirements, maintaining uniform waiting periods across both rule sets ensures that individuals experience a coherent and predictable regulatory framework.

In the FINRA Rule Change, FINRA noted it would announce the implementation date of its rule change in a Regulatory Notice. The Exchange will likewise announce the implementation date of this proposed rule change via a Regulatory Memo on or around the same time as the Regulatory Notice published by FINRA.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),[10] in general, and furthers the objectives of Section 6(b)(5),[11] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

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, by reducing the waiting periods for retaking FINRA qualification examinations to align with FINRA Rule 1210, Supplementary Material .06. Specifically, the Exchange believes that the proposed rule change protects investors and the public interest by conforming the Exchange's qualification examination waiting periods to FINRA's amended requirements, thereby promoting consistency across the regulatory framework and reducing potential confusion for Members and their associated persons. As described in detail in the FINRA Rule Change, changes to the FINRA qualification program have reduced the risks that originally informed the current waiting periods, and the shortened periods continue to provide sufficient time for the maintenance of examination integrity and the investigation of potential misconduct. The proposed rule change also fosters cooperation and coordination with persons engaged in regulating transactions in securities by aligning the Exchange's qualification examination requirements with those of FINRA. Further, the proposed rule change removes impediments to and perfects the mechanism of a free and open market by reducing unnecessary barriers to entry for individuals seeking to register to work in the securities industry.

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 proposed rule change does not impose any undue burden on competition; rather, it conforms the Exchange's qualification examination waiting periods to FINRA's amended requirements and does not impose any new obligations or restrictions on Members. The proposed rule change may

benefit all Members by allowing them to more quickly make personnel decisions regarding their associated persons' qualification examination retake timing.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[12] and Rule 19b-4(f)(6) thereunder.[13] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[14] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[15] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or

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12 15 U.S.C. 78s(b)(3)(A)(iii).

13 17 CFR 240.19b-4(f)(6).

14 17 CFR 240.19b-4(f)(6).

15 17 CFR 240.19b-4(f)(6)(iii).

otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[16] of the Act to determine whether the proposed rule change should be approved or 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-2026-85 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-2026-85. 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.

[16] 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-NYSEAMER-2026-85 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.[17]

Sherry R. Haywood,

Assistant Secretary.

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