

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-98967; File No. SR-NYSE-2023-34)

November 16, 2023

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Amend Section 312.03(b) of the NYSE Listed Company Manual to Modify the Circumstances Under Which a Listed Company Must Obtain Shareholder Approval of a Sale of Securities Below the Minimum Price to a Substantial Security Holder of the Company

On September 26, 2023, New York Stock Exchange LLC (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 312.03(b) of the NYSE Listed Company Manual (“Manual”) to modify the circumstances under which a listed company must obtain shareholder approval of a sale of securities below the Minimum Price³ to a substantial security holder of the listed company. The proposed rule change was published for comment in the Federal Register on October 4, 2023.⁴ The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁵ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Minimum Price is defined in Section 312.04(h) of the Manual.

⁴ See Securities Exchange Act Release No. No. 98662 (September 29, 2023), 88 FR 68675 (October 4, 2023).

⁵ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is November 18, 2023. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates January 2, 2024, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2023-34).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).