

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101517; File No. SR-NYSE-2024-23)

November 5, 2024

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 to Amend Section 703.12(II) of the NYSE Listed Company Manual to Expand the Circumstances Under Which Rights May Be Listed on the NYSE

On April 29, 2024, the 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 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Section 703.12(II) of the NYSE Listed Company Manual to expand the circumstances under which rights may be listed on the NYSE by allowing issuers to (i) issue rights to more than existing shareholders for a class of securities that is listed or to be listed on the Exchange, and (ii) list and trade rights on the Exchange prior to listing the security into which such rights will be exercisable. The proposed rule change was published for comment in the Federal Register on May 15, 2024.³ On June 26, 2024, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ On August 19, 2024, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 100102 (May 10, 2024), 89 FR 42543 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 100437, 89 FR 54894 (July 2, 2024).

⁶ 15 U.S.C. 78s(b)(2)(B).

disapprove the proposed rule change.⁷ The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act⁸ 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 the 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 notice and comment in the Federal Register on May 15, 2024.⁹ The 180th day after publication of the Notice is November 11, 2024. The Commission is extending the time period for approving or disapproving the proposed rule change 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 so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

⁷ See Securities Exchange Act Release No. 100720 (August 13, 2024), 89 FR 67120 (August 19, 2024).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note 3.

of the Act,¹⁰ designates January 10, 2025 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2024-23).

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

Vanessa A. Countryman,

Secretary.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).