

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-102560; File No. SR-NYSE-2024-44)

March 10, 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 to Adopt a Provision that the Exchange Will Not Review a Compliance Plan Submitted by a Listed Company that is Below Compliance with a Continued Listing Standard if the Company Owes Any Unpaid Fees to the Exchange and Will Instead Immediately Commence Suspension and Delisting Procedures if Such Fees are Not Paid in Full

On September 27, 2024, New York Stock Exchange LLC (“NYSE” or 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 Sections 802.02 and 802.03 of the NYSE Listed Company Manual (“Manual”) to provide that the Exchange (1) will not review a compliance plan submitted by a domestic or non-U.S. listed company that is determined to be below compliance with a continued listing standard unless the company has paid in full all outstanding listing or annual fees due to the Exchange and will immediately commence suspension and delisting procedures in accordance with Section 804.00 of the Manual if such fees are not paid in full by the plan submission deadline; or (2) with respect to any unpaid fees that have become due and payable since the commencement of its plan period, will immediately commence suspension and delisting procedures in accordance with Section 804.00 of the Manual if such fees are not paid in full at the time of any required periodic review of such plan. The proposed rule change was published for comment in the Federal Register on October 16, 2024.³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101295 (Oct. 9, 2024), 89 FR 83527 (“Notice”). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nyse-2024-44/srnyse202444.htm>.

On November 25, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On January 13, 2025, the Commission issued an order instituting proceedings under Section 19(b)(2) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Exchange 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 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 October 16, 2024.⁹ The 180th day after publication of the proposed rule change is April 14, 2025. The Commission is extending this 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)

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 101738, 89 FR 95283 (Dec. 2, 2024). The Commission designated January 14, 2025, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 102169, 90 FR 6037 (Jan. 17, 2025).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note **Error! Bookmark not defined.**, and accompanying text.

of the Exchange Act,¹⁰ designates June 13, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2024-44).

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

J. Matthew DeLesDernier,

Deputy Secretary.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).