

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-104042; File No. SR-NYSE-2025-28, NYSEAMER-2025-47, NYSETEX-2025-24, NYSEARCA-2025-60]**

**Self-Regulatory Organizations; New York Stock Exchange LLC, NYSE American LLC, NYSE Texas, Inc., NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend NYSE Rules 7.35A and 7.35C, NYSE American Rule 7.35E, NYSE Texas Rule 7.35, and NYSE Arca Rule 7.35-E, September 25, 2025.**

On August 5, 2025, New York Stock Exchange LLC, NYSE American LLC, NYSE Texas, Inc., and on August 15, 2025, NYSE Arca, Inc., (collectively, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposed rule changes to amend their rules pertaining to the calculation of the Auction Reference Price. The proposed rule changes were published for comment in the Federal Register on August 21, 2025<sup>3</sup> and August 22, 2025.<sup>4</sup> The Commission has received no comments regarding the proposed rule changes.

Section 19(b)(2) of the Act<sup>5</sup> 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 103739 (Aug. 18, 2025), 90 FR 40870 (NYSETEX-2025-24).

<sup>4</sup> See Securities Exchange Act Release Nos. 103740 (Aug. 19, 2025), 90 FR 41143 (NYSEARCA-2025-60); 103741 (Aug. 19, 2025), 90 FR 41153 (NYSEAMER-2025-47); 103742 (Aug. 19, 2025), 90 FR 41149 (NYSE-2025-28).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

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 proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for these proposed rule changes are October 5, 2025 for File No. SR-NYSETEX-2025-24, and October 6, 2025 for File Nos. SR-NYSE-2025-28, SR-NYSEAMER-2025-47, and SR-NYSEARCA-2025-60. The Commission is extending these 45-day time periods.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the proposed rule changes and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates November 19, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, one of the proposed rule changes (File No. SR-NYSETEX-2025-24) and November 20, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to

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<sup>6</sup> Id.

determine whether to disapprove, the remaining proposed rule changes (File Nos. SR-NYSE-2025-28, SR-NYSEAMER-2025-47, and SR-NYSEARCA-2025-60).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>7</sup> 17 CFR 200.30-3(a)(31).