

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103798; File No. SR-NYSEAMER-2025-52]

## Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Rule 7.35E

August 28, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on August 26, 2025, 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 and II 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 Rule 7.35E (Auctions) regarding Auction Imbalance Information and make related conforming changes. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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 Rule 7.35E (Auctions) regarding the calculation of auction imbalance information disseminated by the Exchange. Specifically, the Exchange proposes to amend certain provisions of Rule 7.35E to provide that, for purposes of the Auction Imbalance Information, imbalance information will be calculated based on the Auction Reference Price rather than the Indicative Match Price. As defined in Rule 7.35E(a)(4), Auction Imbalance Information is information disseminated by the Exchange for an auction. Auction Imbalance Information is updated at least every second, unless there is no change to the information and is disseminated via proprietary data feed. Auction Imbalance Information includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price, Matched Volume, Auction Reference Price, Auction Collar, Book Clearing Price, Far Clearing Price, Imbalance Freeze Indicator, and Auction Indicator.<sup>4</sup> The Indicative Match Price, as defined in Rule 7.35E(a)(8), is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction (subject to the Auction Collars). Auction Reference Price is currently defined in Rule 7.35E(a)(8)(A) as follows:<sup>5</sup>

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<sup>4</sup> See Rule 7.35E(a)(4).

<sup>5</sup> The Exchange notes that it has separately filed a proposed rule change to amend the definition of Auction Reference Price to, among other things, consider the price of the last consolidated trade of at least one round lot. See Securities Exchange Act Release No. 103741 (August 19, 2025), 90 FR 41153 (August 22, 2025) (SR-NYSEAMER-2025-47). For the reasons noted in SR-NYSEAMER-2025-47, the Exchange believes the proposed changes to the Auction Reference Price described therein would enhance the calculation of the Auction Reference Price to better reflect more recent trading activity. The Exchange believes that calculating Auction Imbalance Information based on the Auction Reference Price, whether under the current definition or the definition proposed in SR-NYSEAMER-2025-47, would provide market participants with improved imbalance information that is based on the price at which a security is currently

<b>Auction</b>	<b>Auction Reference Price</b>
Early Open Auction	Prior trading day's Official Closing Price
Core Open Auction	The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the prior trading day's Official Closing Price
Closing Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price
Trading Halt Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35E(e)(7)(A))
IPO Auction	Zero, unless the Exchange is provided with a price for the security

The Exchange does not propose any change to its use of the Indicative Match Price as the price at which auctions would take place but believes that disseminating Auction Imbalance Information based on the Auction Reference Price instead of the Indicative Match Price would provide market participants with enhanced Auction Imbalance Information. Specifically, whereas the Indicative Match Price is representative of the price at which an auction would take place at a given time, the Auction Reference Price may offer market participants more information on the imbalance in the market for a security because it would reflect, for example, the midpoint of the Auction NBBO<sup>6</sup> going into the Core Open Auction and thus may provide a better indication of the prevailing market price for a security. Accordingly, the Exchange believes that the proposed change would enhance the price information available to market

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trading.

<sup>6</sup> The Auction NBBO is the national best bid or offer used for purposes of pricing an auction. See NYSE American Rule 7.35E(a)(5).

participants through the Auction Imbalance Information and could allow market participants to more accurately respond to imbalances in the market for a security, potentially attracting additional orders to the Exchange to participate in the auction. The Exchange also believes that the proposed change could promote auction quality, to the extent the enhanced Auction Imbalance Information encourages auctions to take place at prices closer to where securities are trading in the market.

The Exchange notes that this proposed change would align its calculation of Auction Imbalance Information with the process of its affiliate, New York Stock Exchange, LLC (“NYSE”).<sup>7</sup> Specifically, NYSE’s Auction Imbalance Information is calculated based on “Imbalance Reference Price,” which is defined in NYSE Rule 7.35(a)(11) as the reference price that is used for the applicable Auction to determine the Auction Imbalance Information. For example, NYSE Rule 7.35(a)(4)(A) provides that the auction imbalance information it disseminates for an auction includes the “Imbalance,” which is defined as the volume of better-priced buy (sell) shares that cannot be paired with both at-priced and better-priced sell (buy) shares at the “Imbalance Reference Price.” The “Total Imbalance” is defined in NYSE Rule 7.35(a)(4)(A)(i) as, for the Core Open and Trading Halt Auctions, the Imbalance of all orders eligible to participate in an Auction, and for the Closing Auction, the Imbalance of MOC, LOC, and Closing IO Orders, and, beginning ten minutes before the scheduled end of Core Trading Hours, Closing D Orders. The NYSE Imbalance Reference Price is analogous to Auction Reference Price as used in Exchange rules, in that they are distinct from the price at which an

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<sup>7</sup> See, e.g., NYSE Rules 7.35(a)(4)(A) (defining “Imbalance” as the volume of better-priced buy (sell) shares that cannot be paired with both at-priced and better-priced sell (buy) shares at the Imbalance Reference Price); 7.35(a)(4)(B) (defining “Paired Quantity” as the volume of better-priced and at-priced buy shares that can be paired with better-priced and at-priced sell shares at the Imbalance Reference Price and “Unpaired Quantity” as the volume of better-priced and at-priced buy shares that cannot be paired with both at-priced and better-priced sell shares at the Imbalance Reference Price).

auction would take place based on existing auction-eligible interest in a security (e.g., on the Exchange, the Indicative Match Price) and instead represent a reference price intended to more closely reflect the price at which a security is trading in the market.<sup>8</sup> The NYSE Total Imbalance likewise corresponds to the Exchange’s “Total Imbalance” (as further discussed below). NYSE disseminates Auction Imbalance Information based on the Imbalance Reference Price for the same reasons as discussed in this filing in connection with the proposed change to calculate the Exchange’s Auction Imbalance Information based on the Auction Reference Price.

#### *Proposed Rule Change*

The Exchange proposes the following changes to NYSE American Rule 7.35E to effect the changes described above.

Rule 7.35E(a) sets forth definitions of terms used in Rule 7.35E. Rule 7.35E(a)(7) defines “Imbalance” as the number of buy (sell) shares that cannot be matched with sell (buy) shares at the Indicative Match Price at any given time and, unless otherwise specified, includes the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction.

Rule 7.35E(a)(7)(A) currently defines “Total Imbalance” as the net Imbalance of all buy (sell) shares at the Indicative Match Price for all orders that are eligible to trade in the applicable auction. The Exchange proposes to amend Rule 7.35E(a)(7)(A) to replace Indicative Match Price with Auction Reference Price, such that the Total Imbalance (which is disseminated as part of the Auction Imbalance Information) would reflect the net Imbalance calculated at the Auction Reference Price, for the reasons noted above. As also noted above, this proposed change to the

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<sup>8</sup> The Exchange notes that the NYSE Imbalance Reference Price and the Exchange’s Auction Reference Price are defined differently (e.g., NYSE Rule 7.35A(e)(3) currently provides that, for a DMM-facilitated Core Open Auction on NYSE, the Imbalance Reference Price for the Auction Imbalance Information will be the Consolidated Last Sale Price unless a pre-opening indication has been published) but serve the same purpose in terms of providing market participants with a benchmark of the prevailing market price for a security.

definition of Total Imbalance to be calculated based on the Auction Reference Price would promote consistency with the NYSE Total Imbalance, which is calculated based on the analogous Imbalance Reference Price. The Exchange further notes that this proposed change would distinguish the Total Imbalance from the Imbalance. Whereas these two terms currently have essentially the same meaning, this proposed change would define Total Imbalance as the Imbalance calculated at the Auction Reference Price, and Imbalance would continue to be calculated at the Indicative Match Price.

Rule 7.35E(a)(7)(B) currently defines “Market Imbalance” as the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction. The Market Imbalance is published as part of the Auction Imbalance Information and is also used for other purposes, such as to determine whether to extend the Re-Opening Time for a Trading Halt Auction.<sup>9</sup> The Exchange proposes to amend Rule 7.35E(a)(7)(B) to provide that, for purposes of disseminating Auction Imbalance Information, Market Imbalance will mean the imbalance of any remaining buy (sell) Market Orders that are not matched for trading in the applicable auction at the Auction Reference Price. This proposed change is consistent with the Exchange’s proposal to disseminate Auction Imbalance Information based on the Auction Reference Price instead of the Indicative Match Price, as described above. The proposed change also serves to distinguish between the Market Imbalance for purposes such as auction extension logic, which will continue to be based on the Indicative Match Price, and the Market Imbalance for purposes of the Auction Imbalance Information, which will be based on the Auction

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<sup>9</sup> See Rule 7.35E(e)(6)(B) (providing that, if there is an Impermissible Price at the end of the First Extension, the pause or halt will be extended an additional five minutes and a new Re-Opening Time will be disseminated (“Subsequent Extension”) and that the Exchange will conduct a Trading Halt Auction before the Re-Opening Time for a Subsequent Extension if the Indicative Match Price, before being adjusted based on Auction Collars, is within the applicable Auction Collars and there is no Market Imbalance.)

Reference Price. As noted above, the Exchange is not proposing any changes to the process by which it will determine the price at which auctions will take place or whether the Re-Opening Time for a Trading Halt Auction should be extended. Accordingly, the Exchange proposes that the Market Imbalance that is published as part of the Auction Imbalance Information to market participants would be based on the Auction Reference Price for the reasons outlined above, but will continue to use the Indicative Match Price in calculating Market Imbalance for purposes such as auction extension logic.

Rule 7.35E(a)(8) defines “Indicative Match Price” as the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to the Auction Collars. Rule 7.35E(a)(8)(D) currently provides that, if there is a BBO but no Matched Volume, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information will be either the side of the BBO that has the higher volume or, if the volume of the BB equals the volume of the BO, the BB. The Exchange publishes the Indicative Match Price in this manner to continue to attract interest to participate in the auction. The Exchange now proposes to amend Rule 7.35E(a)(8)(D) to provide that, if there is no Matched Volume, the Indicative Match Price for the Auction Imbalance Information will be set to zero. The Exchange believes that this proposed change would improve the transparency of the Auction Imbalance Information with respect to the Indicative Match Price and is logical because, if there is no Matched Volume, an auction would not take place.<sup>10</sup> In addition, because the Total Imbalance, Market Imbalance, and Matched Volume (as discussed below) would, as proposed, be calculated based on the Auction Reference Price instead of the Indicative Match

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<sup>10</sup> This proposed change would also align Rule 7.35E(a)(8)(D) with Rule 7.35E(a)(8)(E), which provides that, if there is no Matched Volume and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information will be zero.

Price for purposes of the Auction Imbalance Information, the Exchange would continue to disseminate price information that could encourage participation in the auction.

Rule 7.35E(a)(9) currently defines “Matched Volume” as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time. The Exchange proposes to amend Rule 7.35E(a)(9) to define Matched Volume as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time except for purposes of Auction Imbalance Information. For Auction Imbalance Information, the Exchange proposes that Matched Volume will mean the number of buy and sell shares that can be matched at the Auction Reference Price at any given time. This proposed change is consistent with the change described above to the definition of Market Imbalance. Like Market Imbalance, Matched Volume is published as part of the Auction Imbalance Information but is also considered for other purposes in connection with auction processing.<sup>11</sup> This proposed change is similarly consistent with the Exchange’s proposal to disseminate Auction Imbalance Information based on the Auction Reference Price, as noted above, and distinguishes between Matched Volume in connection with auction processing, which will continue to be based on the Indicative Match Price, and Matched Volume for purposes of the Auction Imbalance Information, which will be based on the Auction Reference Price. Consistent with the proposed change to the Market Imbalance described above, the Exchange here proposes to continue to define Matched Volume based on the Indicative Match Price for purposes of auction processing, given that there are no

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<sup>11</sup> See, e.g., Rule 7.35E(b) (“The Early Open Auction will be conducted at the beginning of the Early Trading Session. Only Limit Orders in Auction-Eligible Securities designated for the Early Trading Session will be eligible to participate in the Early Open Auction. If there is no Matched Volume for the Early Open Auction, the Exchange will open the Early Trading Session with a quote.”); Rule 7.35E(h) (“After auction processing concludes, including if there is no Matched Volume and an auction is not conducted or when transitioning from one trading session to another, the Exchange will transition to continuous trading following an auction or when transitioning from one trading session to another as follows...”).



changes proposed to the process by which the Exchange will determine the price at which auctions will take place, but would disseminate Matched Volume based on the Auction Reference Price to provide market participants with enhanced Auction Imbalance Information.

Rule 7.35E(d) describes the Closing Auction, which is conducted at the end of the Core Trading Session. Rule 7.35E(d)(2) provides that the Closing Auction Imbalance Freeze will begin ten minutes before the scheduled time for the Closing Auction. Rule 7.35E(d)(2)(A) currently provides that LOC Orders and MOC Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.<sup>12</sup> The Exchange proposes to amend Rule 7.35E(d)(2)(A) to replace references to the Imbalance with the Total Imbalance. This proposed change would both ensure that LOC and MOC Orders continue to be validated based on information that is disseminated as part of Auction Imbalance Information and change the reference in the Rule to reflect the data element included in the Auction Imbalance Information, i.e., the Total Imbalance. This proposed Rule would reflect that, for purposes of validating LOC and MOC Orders, the Exchange would refer to the Total Imbalance, consistent with the proposed change to the definition of Total Imbalance described above to reflect its calculation at the Auction Reference Price rather than the Indicative Match Price. This proposed change would not change the Exchange's current process for validating LOC and MOC Orders for the Closing Auction because it will continue to be based on publicly disseminated information included in Auction Imbalance Information.

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<sup>12</sup> As noted above, the terms Imbalance and Total Imbalance currently have the same meaning. As used in this rule, the term Imbalance is intended to refer to the imbalance that is published as part of the Auction Imbalance Information, i.e., the Total Imbalance.

Rule 7.35E(e) describes Trading Halt Auctions, which are conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable. Rule 7.35E(e)(8) provides that the Trading Halt Auction Imbalance Freeze will begin five seconds before the Re-Opening Time, including Re-Opening Times for each Extension. If a pause or halt is extended, the Trading Halt Auction Imbalance Freeze for the prior period will end, new orders and order instructions received during the prior period's Trading Halt Auction Imbalance Freeze will be processed, and the Exchange will accept order entry and cancellation as provided for in Rule 7.18E(c) until the next Trading Halt Auction Imbalance Freeze. Rule 7.35E(e)(8)(A) currently provides that MOO Orders and LOO Orders that are on the same side of the Imbalance, would flip the Imbalance, or would create a new Imbalance will be rejected.<sup>13</sup> Similar to the proposed change to Rule 7.35E(d)(2)(A), the Exchange proposes to amend Rule 7.35E(e)(8)(A) to provide that MOO Orders and LOO Orders that are on the same side of the Total Imbalance, would flip the Total Imbalance, or would create a new Total Imbalance will be rejected. This proposed change, like the proposed change relating to LOC and MOC Orders, would both ensure that LOO and MOO Orders continue to be validated based on information that is disseminated as part of Auction Imbalance Information and change the reference in the Rule to reflect the data element included in the Auction Imbalance Information, i.e., the Total Imbalance. This proposed Rule would reflect that, for purposes of validating

LOO and MOO Orders, the Exchange would refer to the Total Imbalance, consistent with the proposed change to the definition of Total Imbalance described above to reflect its calculation at the Auction Reference Price rather than the Indicative Match Price. This proposed

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<sup>13</sup> Id.

change similarly would not change the Exchange's current process for validating LOO and MOO Orders for the Trading Halt Auction because it will continue to be based on publicly disseminated information included in Auction Imbalance Information.

Subject to effectiveness of this proposed rule change, the Exchange will implement this change no later than in the fourth quarter of 2025 and announce the implementation date by Trader Update.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>15</sup> 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 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.

The Exchange believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would amend Rule 7.35E to reflect the dissemination of Auction Imbalance Information based on the Auction Reference Price rather than the Indicative Match Price. As noted above, the Exchange believes that the proposed change would provide market participants with enhanced Auction Imbalance Information and allow market participants to better respond to imbalances in the market for a security, thereby promoting auction quality on the Exchange to the extent such information

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<sup>14</sup> 15 U.S.C. 78f(b).

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

results in auctions taking place at prices closer to where securities are trading in the market. The Exchange believes that the proposed change would thus remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it is intended to provide market participants with information on the imbalance in the market for a security that could encourage additional liquidity in auctions conducted on the Exchange.

The Exchange also believes that the proposed changes to Rules 7.35E relating to LOC, MOC, LOO, and MOO Orders based on the Auction Reference Price would similarly remove impediments to, and perfect the mechanism of, a free and open market because they would, consistent with the proposed changes to the Auction Imbalance Information, provide for the validation of such orders based on the Total Imbalance (which is in turn based on the Auction Reference Price). These proposed changes would ensure that LOC, MOC, LOO, and MOO Orders continue to be validated based on publicly disseminated imbalance information, and would not change the current process by which the Exchange validates these orders. The Exchange also believes the proposed change to Rule 7.35E(a)(8)(D) relating to the Indicative Match Price when there is a BBO but no Matched Volume would remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it would promote transparency with respect to the Indicative Match Price while continuing to provide market participants with price information intended to attract interest to auctions conducted on the Exchange.

The Exchange further notes that this proposed change would align its calculation of publicly disseminated auction imbalance information with the current process on NYSE , thereby promoting consistency across the operation of affiliated exchanges to the benefit of market participants.

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. As noted above, the Exchange believes that the proposed change could instead encourage competition by improving the quality of auction imbalance information disseminated by the Exchange.

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<sup>16</sup> and Rule 19b-4(f)(6) thereunder.<sup>17</sup> Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>18</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>19</sup>

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

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>19</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

action is necessary or appropriate in the public interest, for the protection of investors, or 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)<sup>20</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-52 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-2025-52. 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

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<sup>20</sup> 15 U.S.C. 78s(b)(2)(B).

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. All submissions should refer to file number SR-NYSEAMER-2025-52 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.<sup>21</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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<sup>21</sup> 17 CFR 200.30-3(a)(12).