

All submissions should refer to file number SR-NYSEAMER-2026-17 and should be submitted on or before April 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-05481 Filed 3-19-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105032; File No. SR-PEARL-2026-13]

Self-Regulatory Organizations; MIA X PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 2613(a), Usage of Data Feeds

March 17, 2026.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 9, 2026, MIA X PEARL, LLC (“MIA X Pearl” or the “Exchange”),³ filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Exchange Rule 2613(a), Usage of Data Feeds, to specify the Exchange’s source of market data for Texas Stock Exchange LLC (“TXSE”).

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, and at MIA X Pearl’s principal office.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MIA X Pearl 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 these statements may be examined at the places specified in Item IV below. MIA X Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to update and amend the use of data feeds table in Exchange Rule 2613, which sets forth on a market-by-market basis the specific securities information processor (“SIP”) and proprietary data feeds that the Exchange utilizes for the handling, execution, and routing of orders, and for performing the regulatory compliance checks related to each of those functions. Specifically, the Exchange proposes to amend the table in Rule 2613(a) to specify that, with respect to TXSE, the Exchange will receive the SIP feed as its primary source of data for order handling, order execution, order routing, and regulatory compliance. The Exchange will not have a secondary source for data from TXSE.⁴

The Exchange will issue an alert to announce the operative date of the proposed rule change.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5),⁶ 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 its proposal to amend the table in Exchange Rule 2613(a) to include the data feed source for TXSE will ensure that Rule 2613 correctly identifies and publicly states on a market-by-market basis all of the specific SIP and

proprietary data feeds that the Exchange utilizes for the handling, execution, and routing of orders, and for performing the regulatory compliance checks for each of those functions. The proposed rule change also removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest by providing additional specificity, clarity, and transparency in the Exchange’s rules.

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. The proposed change is not designed to address any competitive issue, but rather would provide the public and market participants with up-to-date information about the data feeds the Exchange will use for the handling, execution, and routing of orders, as well as for regulatory compliance.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange 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.

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All references to “MIA X Pearl” in this filing are to MIA X Pearl Equities, the equities trading facility of MIA X PEARL, LLC. See Exchange Rule 1901.

⁴ TXSE is preparing for its launch as a fully registered national securities exchange. Continuous trading is expected to commence between July 2, 2026 and July 17, 2026. See Member Readiness and Launch Guide, available at <https://www.txse.com/trading-membership/member-readiness-and-launch-guide>.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

investors, or otherwise in furtherance of the purposes of the Act.

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. Please include file number SR-PEARL-2026-13 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-PEARL-2026-13. 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 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-PEARL-2026-13 and should be submitted on or before April 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-05477 Filed 3-19-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105034; File No. SR-NYSEAMER-2025-72]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Amendment Nos. 1, 2 and 3 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3, To Amend Sections 1003 and 1009 of the NYSE American Company Guide

March 17, 2026.

I. Introduction

On December 3, 2025, NYSE American LLC ("NYSE American" 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 Section 1003 of the NYSE American Company Guide ("Company Guide"). The proposed rule change was published for comment in the **Federal Register** on December 17, 2025.³ On January 22, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.⁴ On January 28, 2026, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to take action on the proposed rule change.⁶

On February 25, 2026, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the original proposed rule change, as modified by Amendment No. 1, in its

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104386 (Dec. 12, 2025), 90 FR 58648. Comments received on the proposed rule change are available at: <https://www.sec.gov/rules-regulations/public-comments/sr-nyseamer-2025-72>.

⁴ In Amendment No. 1, the Exchange: (1) clarified the Exchange's authority to suspend or delist a security; (2) specified that an issuer subject to delisting under the proposal, and under Sections 1003(f)(vi) and (vii) of the Company Guide, would not be eligible to follow the procedures in Section 1009 of the Company Guide; (3) provided additional description of certain aspects of the proposal; and (4) made other technical and non-substantive changes. The full text of Amendment No. 1 can be found on the Commission's website at <https://www.sec.gov/comments/sr-nyseamer-2025-72/smyseamer202572-696287-2176995.pdf> ("Amendment No. 1").

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 104704, 91 FR 4696 (Feb. 2, 2026). The Commission designated March 17, 2026 as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change. See *id.*

entirety.⁷ On March 6, 2026, the Exchange filed Amendment No. 3 to the proposed rule change, which superseded the original proposed rule change, as modified by Amendment Nos. 1 and 2, in its entirety.⁸ The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment Nos. 1, 2, and 3, from interested persons and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁹ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment Nos. 1, 2, and 3.

II. Description of the Proposed Rule Change, as Modified by Amendment Nos. 1, 2, and 3¹⁰

Section 1003 of the Company Guide sets forth minimum quantitative and qualitative continued listing standards for securities listed on the Exchange.¹¹ Currently, Section 1003(f)(v) of the Company Guide states that the Exchange will consider initiating suspension and delisting procedures when a class of common stock is selling for a substantial period of time at a low price per share and its issuer fails to effect a reverse stock split to raise the per share trading price.¹² The Exchange states that, in applying this rule, Exchange staff seeks to have proactive

⁷ In Amendment No. 2, the Exchange: (1) provided additional explanation of certain aspects of the proposal; and (2) made other technical and non-substantive changes. The full text of Amendment No. 2 can be found on the Commission's website at <https://www.sec.gov/comments/sr-nyseamer-2025-72/smyseamer202572-715787-2239694.pdf> ("Amendment No. 2").

⁸ In Amendment No. 3, the Exchange: (1) removed the proposed addition of Section 1003(b)(i)(D) of the Company Guide by which an issuer that is determined to have an average market capitalization over a consecutive 30 trading-day period of less than \$5,000,000 would be subject to immediate suspension and delisting ("Minimum Market Capitalization"); (2) removed a proposed modification to Section 1009 of the Company Guide with regard to the Minimum Market Capitalization criteria; and (3) made other technical and non-substantive changes. The full text of Amendment No. 3 can be found on the Commission's website at <https://www.sec.gov/comments/sr-nyseamer-2025-72/smyseamer202572-719747-2253335.pdf> ("Amendment No. 3").

⁹ 15 U.S.C. 78s(b)(2)(B).

¹⁰ All capitalized terms not otherwise defined in this order shall have the meanings set forth in the Company Guide.

¹¹ See Amendment No. 3, *supra* note 8, at 4. Specifically, Section 1003 of the Company Guide requires issuers of common stock to maintain certain quantitative minimum standards related to stockholders' equity, publicly held shares, public shareholders, and aggregate market value of publicly held shares. In addition, Section 1003 also sets forth qualitative continued listing standards related to, among other things, operations contrary to public interest and reduction of operations. See *id.*

¹² See *id.* at 4-5.

⁹ 17 CFR 200.30-3(a)(12).