

the designated time for the termination of the dedicated GPS service and removal of all dedicated GPS antennas, which would provide all customers with the same timeline for terminating or converting to the shared GPS antenna service on a non-discriminatory basis. Continuing with the service until the proposed extended termination date of April 30, 2026, however, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date. Use of any co-location service is completely voluntary, and each market participant can determine whether to use co-location services based on the requirements of its business operations.

The purpose of this proposal is to extend the designated date for termination of the GPS dedicated antenna service (and removal of all dedicated GPS antennas) from April 1, 2026, as previously scheduled,¹⁶ to April 30, 2026, and to inform the Commission and market participants of that change. The removal of the Exchange's dedicated GPS antenna service under Rule General 8, Section 1(d) was proposed in a previous rule filing that was submitted to the SEC,¹⁷ and the Exchange is not proposing in this filing any changes to that filing other than to modify the designated date for the termination of the dedicated GPS antenna service and associated fee and the removal of all dedicated GPS antennas. The Exchange is extending that termination date to April 30, 2026, in light of delays associated with the completion of the new shared GPS antenna offering, and in order to provide customers who have opted for the shared GPS antenna service with sufficient time to test that service before termination of their dedicated GPS antenna service takes effect on April 30, 2026, as proposed. As discussed above, continuation of that service until the proposed extended termination date of April 30, 2026, is voluntary, and customers are free to terminate their dedicated GPS antenna service at any time before the proposed extension date.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁸

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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. Please include file number SR-MRX-2026-12 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-MRX-2026-12. 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-MRX-2026-12 and should be submitted on or before April 22, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105105; File No. SR-NYSEAMER-2026-02]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Initial Listing Standards Set Forth in Sections 101 and 102 of the NYSE American Company Guide

March 27, 2026.

I. Introduction

On January 29, 2026, 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 the initial listing standards set forth in Sections 101 and 102 of the NYSE American Company Guide ("Company Guide"). The proposed rule change was published for comment in the **Federal Register** on February 4, 2026.³ On March 20, 2026, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to take action on the proposed rule change.⁵ On March 20, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.⁶

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104760 (Jan. 30, 2026), 91 FR 5119 ("Notice").

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 105060, 91 FR 14604 (March 25, 2026). The Commission designated May 5, 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.*

⁶ Amendment No. 1 to the proposed rule change added an explanation for the Exchange's proposed amendment to the stockholders' equity requirement of Initial Listing Standard 2 as set forth in Section 101(b)(2) of the Company Guide. The full text of Amendment No. 1 can be found on the Commission's website at: <https://www.sec.gov/comments/sr-nyseamer-2026-02/srnyseamer202602-731567-2276994.pdf> ("Amendment No. 1").

¹⁶ See SR-MRX-2025-27, *supra* note 3.

¹⁷ See SR-MRX-2025-27, *supra* note 3.

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

The Commission has received no comment letters on the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes several amendments to Sections 101 and 102 of the Company Guide to increase the Exchange's requirements for initial listing and help ensure adequate liquidity for listed securities. The Exchange also proposes to make conforming changes to Section 1003(b)(i) of the Company Guide.

Unrestricted Publicly-Held Shares Requirements for Initial Listing

Section 101 of the Company Guide sets forth four quantitative initial listing standards, one of which must be met for an issuer to qualify for initial listing on the Exchange.⁷ Each of the Initial Listing Standards requires an issuer to satisfy a required market value of publicly-held shares.⁸ Currently, securities subject to resale restrictions are not excluded from the Exchange's market value of publicly-held shares calculations. The Exchange states that a security with a substantial number of restricted securities could satisfy the Exchange's initial listing requirements and list on the Exchange, even though, as a result of the resale restrictions, the security is illiquid.⁹ According to the Exchange, it is concerned that illiquid securities may trade infrequently, in a more volatile manner, with a wider bid-ask spread, and could be more susceptible to price manipulation.¹⁰

To address this concern, the Exchange proposes to adjust the market value of publicly-held shares requirements applicable to the Initial Listing Standards so that they can be met only on the basis of unrestricted publicly-held shares, as described below. The Exchange states that excluding

restricted securities will better reflect the liquidity of, and investor interest in, a security.¹¹

In connection with this change, the Exchange proposes to add to Section 101 new definitions for "Restricted Securities," "Publicly-Held Shares," "Unrestricted Securities" and "Unrestricted Publicly-Held Shares." For purposes of Section 101, the Exchange proposes to define "Restricted Securities" as any securities subject to resale restrictions for any reason, including, but not limited to, restricted securities (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings;¹² (2) acquired through an employee stock benefit plan or as compensation for professional services;¹³ (3) acquired in reliance on Regulation S, which cannot be resold within the United States;¹⁴ (4) subject to a lockup agreement or a similar contractual restriction;¹⁵ or (5) considered "restricted securities" under Rule 144.¹⁶ The Exchange proposes to define "Publicly-Held Shares" as shares not held directly or indirectly by an officer, director, or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly-held shares shall be made in accordance with Rule 13d-3 under the Exchange Act. The Exchange proposes to define "Unrestricted Securities" as securities that are not Restricted Securities. And the Exchange proposes to define "Unrestricted Publicly-Held Shares" as Unrestricted Securities.¹⁷

¹¹ See *id.*

¹² See, e.g., 17 CFR 230.144(a)(3)(i) and (ii) (stating that securities acquired from the issuer in transactions not involving any public offering or are subject to the resale limitations under Regulation D are considered restricted securities).

¹³ See, e.g., 17 CFR 230.701(g) (stating that securities issued pursuant to certain compensatory benefit plans and contracts relating to compensation are considered restricted securities).

¹⁴ See 17 CFR 230.144(a)(3)(v) (stating that securities of domestic issuers acquired in a transaction in reliance on Regulation S are considered restricted securities).

¹⁵ The Exchange states that securities issued in such transactions would typically include a "restrictive" legend stating that the securities cannot be freely resold unless they are registered with the Commission or in a transaction exempt from the registration requirements, such as the exemption available under Rule 144. See Amendment No. 1, *supra* note 6, at 6, n. 8.

¹⁶ See 17 CFR 230.144(a)(3) (defining "restricted securities").

¹⁷ The Exchange states that the proposed definitions are substantively identical to those included in the rules of The Nasdaq Stock Market LLC ("Nasdaq"). See Amendment No. 1, *supra* note 6, at 10 (citing Nasdaq Rule 5005(a)). See also

Initial Listing Standard 2, Initial Listing Standard 3, and Initial Listing Standard 4 currently require that an issuer must have a market value of shares publicly held of \$15,000,000, \$15,000,000, and \$20,000,000, respectively. The Exchange proposes that each of these numerical requirements instead be met based on the market value of Unrestricted Publicly-Held Shares. Initial Listing Standard 1, through reference to Section 102(b) of the Company Guide, currently requires that an issuer must have an aggregate market value of publicly-held shares of \$3,000,000. The Exchange proposes to replace the existing market value of publicly-held shares requirement for Initial Listing Standard 1 contained in Section 102(b) with a requirement of \$15,000,000 in market value of Unrestricted Publicly-Held Shares and to move this requirement to Section 101(a).¹⁸

In addition, the Exchange proposes to make changes to Sections 102 and 1003(b)(i) of the Company Guide to clarify that the proposed definition of Publicly-Held Shares in Section 101 of the Company Guide is also applicable to those sections. Specifically, Section 102 currently provides that the terms "public distribution" and "public shareholders" include both shareholders of record and beneficial holders but are exclusive of the holdings of officers, directors, controlling shareholders, and other concentrated (*i.e.*, 10% or greater), affiliated, or family holdings. As amended, while these terms will apply to both shareholders of record and beneficial holders, they will include only Publicly-Held Shares as defined in Section 101 for purposes of calculation.¹⁹ Section 1003(b)(i)(A) currently provides that a listed common stock will normally be subject to delisting procedures if the number of shares publicly held (exclusive of holdings of officers, directors, controlling shareholders, or other family or concentrated holdings) is less than 200,000. As amended, this

Securities Exchange Act Release No. 86314 (July 5, 2019), 84 FR 33102 (July 11, 2019) (SR-NASDAQ-2019-009) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, to Revise the Exchange's Initial Listing Standards Related to Liquidity) (approving a requirement to calculate market value of publicly-held shares based on unrestricted securities only and adopting associated definitions) ("Nasdaq 2019 Order").

¹⁸ The Exchange states that Nasdaq previously adjusted all of its publicly-held shares requirements to represent requirements for unrestricted publicly-held shares. See Amendment No. 1, *supra* note 6, at 6 (citing Nasdaq 2019 Order).

¹⁹ See proposed Section 102 of the Company Guide.

⁷ See Section 101(a) of the Company Guide ("Initial Listing Standard 1"); Section 101(b) of the Company Guide ("Initial Listing Standard 2"); Section 101(c) of the Company Guide ("Initial Listing Standard 3"); and Section 101(d) of the Company Guide ("Initial Listing Standard 4") (together, the "Initial Listing Standards").

⁸ See Section 101 of the Company Guide. See also Section 102(b) of the Company Guide (setting forth a minimum market value of publicly-held shares for issuers seeking to qualify for listing under Initial Listing Standard 1).

⁹ See Amendment No. 1, *supra* note 6, at 5.

¹⁰ See *id.*

provision will provide for delisting when the number of Publicly-Held Shares (as defined in Section 101 as proposed to be amended) is less than 200,000.²⁰ Section 1003(b)(i)(B) currently provides that a listed common stock will normally be subject to delisting procedures if the total number of public shareholders is less than 300. As amended, this provision will provide for delisting if the total number of holders of Publicly-Held Shares is less than 300.²¹ Section 1003(b)(i)(C) currently provides that a listed common stock will normally be subject to delisting procedures if the aggregate market value of shares publicly held is less than \$1,000,000 for more than 90 consecutive days. As amended, this provision will provide for delisting where the aggregate market value of Publicly-Held Shares is less than \$1,000,000 for more than 90 consecutive days.²²

Unrestricted Publicly-Held Shares Requirement for Companies Listing in Connection With an Underwritten Public Offering

Currently, when applying the Initial Listing Standards in the case of a company listing in connection with a public offering, previously issued shares (“Already Outstanding Shares”) that are not held by an officer, director or 10% shareholder of the company are counted as publicly-held shares and are additive to the shares being sold in the offering. The Exchange states that it has observed that previously non-public companies that must rely on Already Outstanding Shares in order to meet the applicable market value of publicly-held shares requirement generally have experienced higher volatility on the date of listing than those of similarly situated companies that meet the requirement solely on the basis of offering proceeds.²³ The Exchange states that, in some cases, Already Outstanding Shares may not contribute to liquidity to the same degree as shares sold in a public offering because Already Outstanding Shares are typically held by longer-term investors.²⁴

Consequently, the Exchange proposes to add a requirement to Section 101 of the Company Guide that will provide that, in addition to meeting all of the requirements of one of the Initial Listing Standards, any company listing in

connection with an initial public offering (“IPO”) (including through the issuance of American Depository Receipts) or other underwritten public offering must have a market value of Unrestricted Publicly-Held Shares of at least \$15,000,000. This requirement must be satisfied from the offering proceeds.²⁵ The Exchange states that a company listing under Initial Listing Standard 4 also will be required to have \$20,000,000 in market value of Unrestricted Publicly-Held Shares.²⁶ The Exchange states that in its experience, the market for securities that list after IPOs or other underwritten offerings that are smaller than \$15,000,000 has tended to be less liquid and those companies are more likely to fall below compliance with continued listing standards.²⁷

\$4.00 Stock Price Requirement for Initial Listing

Currently, Section 102(b) of the Company Guide provides that the Exchange requires a minimum market price of \$3.00 per share for applicants seeking to qualify for listing pursuant to Initial Listing Standard 1, Initial Listing Standard 2, or Initial Listing Standard 4, and a minimum market price of \$2.00 per share for applicants seeking to qualify for listing pursuant to Initial Listing Standard 3. The Exchange proposes to amend these requirements to provide that companies seeking to list under any of the Initial Listing Standards will be required to have a stock price of \$4.00 per share and to move these requirements from Section 102(b) to Section 101(a)–(d) of the Company Guide.²⁸ The Exchange states that companies that have listed with a stock price of less than \$4.00 are more likely over time to trade at abnormally low price levels, which makes them

²⁵ See proposed Section 101 of the Company Guide. The Exchange states that companies listing on Nasdaq’s Capital Market listing tier must have a market value of unrestricted publicly-held securities of \$15,000,000 and companies listing in conjunction with an IPO must meet this requirement solely with the offering proceeds. See Amendment No. 1, *supra* note 6, at 7 (citing Nasdaq Rules 5505(b)(1)(B), 5505(b)(2)(C), and 5505(b)(3)(C)).

²⁶ See Amendment No. 1, *supra* note 6, at 7 (citing Section 101(d)(2) of the Company Guide).

²⁷ See Amendment No. 1, *supra* note 6, at 7. The Exchange states that the proposed approach is consistent with a recently-adopted amendment to the Nasdaq listing rules. See *id.* (citing Securities Exchange Act Release No. 102622 (Mar. 12, 2025), 90 FR 12608 (Mar. 18, 2025) (SR–NASDAQ–2024–084) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Modify Certain Initial Listing Liquidity Requirements)).

²⁸ See proposed Sections 101 and 102 of the Company Guide.

potentially susceptible to manipulation.²⁹

Measurement of Total Market Capitalization and Stock Price Requirements

Currently, Initial Listing Standard 3 requires a total market capitalization of \$50,000,000 and Initial Listing Standard 4 requires applicants to have either (i) \$75,000,000 in total market capitalization or (ii) total assets and total revenue of \$75,000,000 each in its last fiscal year, or in two of its last three fiscal years.³⁰ The Exchange states that, in applying these total market capitalization standards when a company lists in connection with an IPO or other underwritten offering, the Exchange uses the public offering price for determining whether the company has met the total market capitalization requirement.³¹ However, Initial Listing Standard 3 and Initial Listing Standard 4 do not currently specify how total market capitalization should be calculated when listing a company that is publicly-traded on the over-the-counter market or is transferring from another national securities exchange. The Exchange proposes to amend Initial Listing Standard 3 and Initial Listing Standard 4 to provide that current publicly-traded companies listing under those listing standards must have a total market capitalization that meets the applicable requirement for 90 consecutive trading days prior to applying for listing and must also meet the proposed \$4 stock price requirement over that same period.³²

²⁹ See Amendment No. 1, *supra* note 6, at 8. The Exchange states that the proposed \$4.00 stock price requirement is consistent with the initial listing requirement for all common stock listings on the New York Stock Exchange LLC (“NYSE”) and for the listing of companies on Nasdaq’s Capital Market listing tier, subject to the exception from the penny stock rule. See *id.* See also 17 CFR 240.3a51–1 (defining “penny stock”). The Exchange also states that the proposed \$4.00 stock price is consistent with the price requirement to meet the exception from the definition of penny stock in Rule 3a51–1(a)(2). See Amendment No. 1, *supra* note 6, at 8 (citing 17 CFR 240.3a51–1(a)(2)(i)(C)). The Exchange states that securities listed on the Exchange are included in the “grandfather” exception to the definition of penny stock in Rule 3a51–1(a)(1) for securities registered or listed on a national securities exchange that has been continuously registered as a national securities exchange since April 20, 1992 and has maintained quantitative listing standards that are substantially similar to or stricter than those listing standards that were in place on that exchange on January 8, 2004. See Amendment No. 1, *supra* note 6, at 8, n.17.

³⁰ See Section 101(c) and (d) of the Company Guide.

³¹ See Amendment No. 1, *supra* note 6, at 8.

³² See Section 101(c) and (d) of the Company Guide. The Exchange states that the proposed approach is the same as that adopted by the NYSE in applying its global market capitalization test for

²⁰ See proposed Section 1003(b)(i)(A) of the Company Guide.

²¹ See proposed Section 1003(b)(i)(B) of the Company Guide.

²² See proposed Section 1003(b)(i)(C) of the Company Guide.

²³ See Amendment No. 1, *supra* note 6, at 7.

²⁴ See *id.*

Stockholders' Equity Requirement

Currently, Initial Listing Standard 2 requires stockholders' equity of at least \$4,000,000, along with two years of operations, and a market value of publicly-held shares of \$15,000,000, among other requirements.³³ The Exchange proposes to increase the stockholders' equity requirement in Initial Listing Standard 2 to \$5,000,000.³⁴

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.³⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,³⁶ which requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The development and enforcement of meaningful listing standards³⁷ for an exchange is of critical importance to financial markets and the investing public. Among other things, such listing standards help ensure that exchange-listed companies will have sufficient public float, investor base, and trading interest to provide the depth and liquidity to promote fair and orderly markets. Meaningful listing standards also are important given investor expectations regarding the nature of

initial listing and by Nasdaq's Capital Market listing tier in listing companies that qualify solely under its market value of listed securities standard. See Amendment No. 1, *supra* note 6, at 9 (citing Section 102.01C(II) of the NYSE Listed Company Manual; Nasdaq Rule 5505(b)(2)(A)).

³³ See Section 101(b) of the Company Guide.

³⁴ See proposed Section 101(b)(2) of the Company Guide. The Exchange states that the proposed change is consistent with a comparable requirement for initial listing on Nasdaq's Capital Market listing tier under its equity standard and will align the Exchange's Initial Listing Standard 2 with its competitor exchanges. See Amendment No. 1, *supra* note 6, at 8 (citing Nasdaq Rule 5505(b)(1)(A)).

³⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁶ 15 U.S.C. 78f(b)(5).

³⁷ This reference to "listing standards" is referring to both initial and continued listing standards.

securities that have achieved an exchange listing, and the role of an exchange in overseeing its market and assuring compliance with its listing standards.³⁸

As discussed above, the Exchange has proposed to make more rigorous certain of its initial listing standards to help ensure adequate liquidity for its listed securities. Specifically, the Exchange proposes to exclude securities subject to resale restrictions from the Exchange's calculations of market value of publicly-held shares and require issuers seeking to list under the Initial Listing Standards to satisfy these requirements based on the market value of Unrestricted Publicly-Held Shares. Under the Exchange's current initial listing standards, a security that may not have a substantial number of unrestricted, freely transferable securities outstanding and may be considered illiquid may nevertheless satisfy the Exchange's current initial listing requirements related to liquidity and qualify to list on the Exchange. The Exchange states that illiquid securities may trade infrequently and may experience greater volatility, have a wider bid-ask spread, and be more susceptible to price manipulation.³⁹ Further, the exclusion of Restricted Shares from the market value of publicly-held shares requirement, as well as the related definitions, are substantially similar to the rules of another national securities exchange.⁴⁰

Excluding Restricted Securities from the Exchange's calculations of market

³⁸ See, e.g., Securities Exchange Act Release Nos. 88716 (Apr. 21, 2020), 85 FR 23393 (Apr. 27, 2020) (SR-NASDAQ-2020-001) (Order Approving a Proposed Rule Change To Modify the Delisting Process for Securities With a Bid Price at or Below \$0.10 and for Securities That Have Had One or More Reverse Stock Splits With a Cumulative Ratio of 250 Shares or More to One Over the Prior Two-Year Period); 88389 (Mar. 16, 2020), 85 FR 16163 (Mar. 20, 2020) (SR-NASDAQ-2019-089) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 5815 To Preclude Stay During Hearing Panel Review of Staff Delisting Determinations in Certain Circumstances). See also Securities Exchange Act Release No. 81856 (Oct. 11, 2017), 82 FR 48296, 48298 (Oct. 17, 2017) (SR-NYSE-2017-31) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Listed Company Manual To Adopt Initial and Continued Listing Standards for Subscription Receipts) (stating that "[a]dequate standards are especially important given the expectations of investors regarding exchange trading and the imprimatur of listing on a particular market" and that "[o]nce a security has been approved for initial listing, maintenance criteria allow an exchange to monitor the status and trading characteristics of that issue . . . so that fair and orderly markets can be maintained").

³⁹ See *supra* note 10 and accompanying text.

⁴⁰ See *supra* notes 17 and 18.

value of publicly-held shares should allow the Exchange to more accurately determine whether a security has adequate distribution and liquidity and is thus suitable for listing and trading on the Exchange. The proposed amendments should help to ensure that the Exchange lists only securities with a sufficient market, with adequate depth and liquidity, and with sufficient investor interest to support an exchange listing. Accordingly, the proposed changes to the Exchange's calculation of a company's market value of publicly-held shares requirements for purposes of qualifying the company's securities for initial listing, including the proposed new definitions of "Restricted Securities," "Publicly-Held Shares," "Unrestricted Publicly-Held Shares," and "Unrestricted Securities," are consistent with the protection of investors, the prevention of fraudulent and manipulative acts and practices, and the promotion of fair and orderly markets.

While the numerical value of the market value of publicly-held shares requirement associated with Initial Listing Standard 2, Initial Listing Standard 3, and Initial Listing Standard 4 will not change, the Exchange proposes to raise the numerical value of the market value of publicly-held shares requirement associated with Initial Listing Standard 1 to require these companies to have \$15,000,000 in market value of Unrestricted Publicly-Held Shares. The current numerical value required under Initial Listing Standard 1, at \$3,000,000, is substantially lower than the requirement under the other Initial Listing Standards (*i.e.*, \$15,000,000 or \$20,000,000). The proposed amendments will bring the market value of Unrestricted Publicly-Held Shares requirement for Initial Listing Standard 1 to the same level as Initial Listing Standard 2 and Initial Listing Standard 3. The proposal is reasonably designed to enhance the Exchange's initial listing standards, particularly those involving issuers with low public float and liquidity, thereby protecting investors and the public interest. The proposal reasonably addresses a gap in the Exchange's liquidity requirements for initial listing that potentially allows issuers that may not have sufficient levels of liquidity to list on the Exchange.

The Exchange also proposes to provide that, in addition to meeting all of the requirements of one of the Initial Listing Standards, any company listing in connection with an IPO (including through the issuance of American Depositary Receipts) or other

underwritten offering must have a market value of Unrestricted Publicly-Held Shares of at least \$15,000,000 and that such standard be met solely from proceeds of the offering. The Initial Listing Standards currently allow companies to include Already Outstanding Shares in calculating their market value of publicly-held shares. The Exchange states that Already Outstanding Shares may not contribute to liquidity to the same extent as shares sold in a public offering.⁴¹ According to the Exchange, companies meeting the market value of publicly-held shares requirement by including Already Outstanding Shares are more likely to be subject to volatile trading than similarly situated companies that meet the requirement with only the proceeds from the offering.⁴² The Exchange also states that offerings smaller than \$15,000,000 tend to be less liquid and those companies are more likely to fall below compliance with continued listing standards.⁴³ The exclusion of Already Outstanding Shares from the market value of publicly-held shares requirement for companies listing in connection with an IPO or other underwritten public offering is substantially similar to the rules of another national securities exchange.⁴⁴ The proposed amendments to require companies listing in connection with an IPO or other underwritten public offering to have \$15,000,000 market value of Unrestricted Publicly-Held Shares, as satisfied from the offering proceeds, should allow the Exchange to better determine whether a security has adequate liquidity and thus is suitable for listing and trading on the Exchange, thus helping to ensure that there is sufficient liquidity to provide price discovery and support a fair and orderly market.

The Exchange proposes to require a \$4.00 stock price for initial listing under any of the Initial Listing Standards. Companies listing on the Exchange under the Initial Listing Standards currently must have a minimum market price of \$2.00 or \$3.00, depending on the standard used to qualify for listing. The current \$2.00 or \$3.00 standard is generally lower than the minimum price required for listing on other national securities exchanges, whereas the proposed \$4.00 standard is consistent with the initial listing requirements of other national securities exchanges.⁴⁵

The Exchange states that companies that have listed with a share price of less than \$4.00 are more likely to trade at abnormally low price levels, making them potentially susceptible to manipulation.⁴⁶ The proposed amendment to require a minimum stock price of \$4.00 for initial listing on the Exchange should help the Exchange to protect investors, prevent fraudulent and manipulative acts, and practices and promote fair and orderly markets.

The Exchange proposes to provide that for current publicly-traded companies listing under Initial Listing Standard 3 and Initial Listing Standard 4, the total market capitalization and \$4.00 stock price requirements be met for 90 consecutive trading days. The proposed procedures are the same as those used by other national securities exchanges for similar requirements.⁴⁷ These amendments should allow the Exchange to better determine whether the security will have adequate liquidity to support fair and orderly markets and will provide greater clarity and certainty as to the application of those rules to companies seeking listing that are publicly-traded on the over-the-counter market or transferring from another national securities exchange.

Finally, the Exchange proposes to increase the stockholders' equity requirement for companies listing under Initial Listing Standard 2 to \$5,000,000. This amendment will raise the stockholders' equity requirement in Initial Listing Standard 2 to be consistent with the stockholders' equity requirement in a similar initial listing standard of another national securities exchange.⁴⁸ This amendment is consistent with the protection of investors and should help the Exchange to promote fair and orderly markets for companies that list under Initial Listing Standard 2.

In general, the proposed changes to the Exchange's initial listing standards should help to ensure that the Exchange lists only securities with a sufficient market, with adequate depth and liquidity, and with sufficient investor interest to support an exchange listing.

For the foregoing reasons, the Commission finds that the proposal is consistent with the Act.

IV. Solicitation of Comments on Amendment No. 1 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 1, 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-NYSEAMER-2026-02 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-2026-02. 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-NYSEAMER-2026-02 and should be submitted on or before April 22, 2026.

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 1

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 1, prior to the thirtieth day after the date of publication of notice of the filing of Amendment No. 1 in the **Federal Register**. Amendment No. 1 provides additional clarity to the proposal by providing an explanation for Exchange's proposed amendment to the stockholders' equity requirement of Initial Listing Standard 2, as set forth in Section 101(b)(2) of the Company Guide. In addition, the original proposal

⁴¹ See *supra* note 24 and accompanying text.

⁴² See *supra* note 23 and accompanying text.

⁴³ See *supra* note 27 and accompanying text.

⁴⁴ See *supra* note 27 and accompanying text.

⁴⁵ See *supra* note 29. As described above, the Exchange is able to take advantage of a

"grandfather" provision that excludes such securities from the definition of penny stock. See *supra* note 29.

⁴⁶ See *supra* note 29 and accompanying text.

⁴⁷ See *supra* note 32.

⁴⁸ See *supra* note 34.

has been subject to public comment⁴⁹ and no comments have been received.

Amendment No. 1 does not raise any novel regulatory issues that have not previously been subject to comment. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁵⁰ to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵¹ that the proposed rule change (SR-NYSEAMER-2026-02), as modified by Amendment No. 1, be and hereby is approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06251 Filed 3-31-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0313]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 203-2 & Form ADV-W

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the proposed collection of information. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is “Rule 203-2 (17 CFR 275.203-2) and Form ADV-W (17 CFR 279.2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b).” Rule 203-2 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to withdraw its registration or pending registration with the Commission. Rule 203-2 requires every person withdrawing from

investment adviser registration with the Commission to file Form ADV-W electronically on the Investment Adviser Registration Depository (“IARD”). The purpose of the information collection is to notify the Commission and the public when an investment adviser withdraws its pending or approved SEC registration. Typically, an investment adviser files a Form ADV-W when it ceases doing business or when it is ineligible to remain registered with the Commission.

The respondents to the collection of information are all investment advisers that are registered with the Commission or have applications pending for registration. The Commission has estimated that compliance with the requirement to complete Form ADV-W imposes a total burden of approximately 0.75 hours (45 minutes) for an adviser filing for full withdrawal and approximately 0.25 hours (15 minutes) for an adviser filing for partial withdrawal. Based on historical filings, the Commission estimates that there are approximately 880 respondents annually filing for full withdrawal and approximately 673 respondents annually filing for partial withdrawal. Based on these estimates, the total estimated annual burden would be 828.25 hours ((880 respondents × .75 hours) + (673 respondents × .25 hours)).

Rule 203-2 and Form ADV-W require recordkeeping or records retention—an adviser must keep a copy of its filed ADV-W in its records and the Commission record retention schedule is Job. No. N1-266-91-1-43a. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-W are filings with the Commission. These filings are not kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic

collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by June 1, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: March 27, 2026.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026-06253 Filed 3-31-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36073]

Deregistration Under Section 8(f) of the Investment Company Act of 1940

March 27, 2026.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice of applications for deregistration under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of March 2026. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, or for an applicant using the Company name search field, on the SEC’s EDGAR system. The SEC’s EDGAR system may be searched at <https://www.sec.gov/edgar/search-filings>. You may also call the SEC’s Office of Investor Education and Advocacy at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC’s Secretary at Secretaries-Office@sec.gov and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. The email should include the relevant file number listed below. Hearing requests should be received by the SEC by 5:30 p.m. on April 21, 2026, and should be accompanied by proof of service on applicants, in the form of an affidavit or,

⁴⁹ See Notice, *supra* note 3.

⁵⁰ 15 U.S.C. 78s(b)(2).

⁵¹ *Id.*

⁵² 17 CFR 200.30-3(a)(12).