

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103088; File No. SR–NYSE–2024–44]

Self-Regulatory Organizations; New York Stock Exchange 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 Sections 802.02 and 802.03 of the NYSE Listed Company Manual To Provide That the Exchange Will Not Review a Compliance Plan Submitted by a Listed Company That Is Below Compliance With a Continued Listing Standard if the Company Owes Any Unpaid Fees to the Exchange and Will Instead Commence Suspension and Delisting Procedures if Such Fees Are Not Paid in Full

May 20, 2025.

I. Introduction

On September 27, 2024, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to amend Sections 802.02 and 802.03 of the NYSE Listed Company Manual (“Manual”) to provide that the Exchange (1) will not review a compliance plan submitted by a domestic or non-U.S. listed company that is determined to be below compliance with a continued listing standard unless the company has paid in full all outstanding listing or annual fees due to the Exchange and will commence suspension and delisting procedures in accordance with Section 804.00 of the Manual if such fees are not paid in full by the plan submission deadline; or (2) with respect to any unpaid fees that have become due and payable since the commencement of its plan period, if such fees are not paid in full at the time of any required periodic review of such plan, will commence suspension and delisting procedures in accordance with Section 804.00 of the Manual. The proposed rule change was published for comment in the **Federal Register** on October 16, 2024.³

On November 25, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On January 13, 2025, the Commission issued an order instituting proceedings under Section 19(b)(2) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On March 10, 2025, the Commission issued a notice of designation of a longer period of time for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.⁸ On May 8, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which supersedes the original filing in its entirety.⁹ The Commission is publishing this notice to solicit comments on the proposed rule change,

⁴ 15 U.S.C. 78s(b)(2).

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

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 102168, 90 FR 6037 (Jan. 17, 2025).

⁸ See Securities Exchange Act Release No. 102560, 90 FR 12187 (Mar. 14, 2025). The Commission designated June 13, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change.

⁹ Amendment No. 1 is available on the Commission’s website at <https://www.sec.gov/comments/sr-nyse-2024-44/srnyse202444-599155-1740742.pdf>. In Amendment No. 1, the Exchange amended the proposed rule text to provide that: (i) the Exchange will disclose the amount of any unpaid fees as of the date of the non-compliance letter and the Exchange will not review and approve a plan unless all such disclosed fees are paid in full; (ii) at the beginning of each calendar fiscal quarter (or semi-annual period in the case of a listed non-U.S. company) during the plan period, the Exchange will disclose to the company the amount of all unpaid fees owed by the company to the Exchange as of the end of the just-completed fiscal quarter or semi-annual period, as applicable, and that, if the company does not pay all of the disclosed outstanding fees within 45 days, the Exchange will commence suspension and delisting procedures; and (iii) a company will not be deemed back into compliance prior to the completion of its plan period unless it has paid in full all of the disclosed outstanding fees and the Exchange will initiate suspension and delisting procedures if the company has not paid all of the disclosed outstanding fees as of the end of the plan period. In addition, in Amendment No. 1, the Exchange added further description to the proposal with respect to: (i) the work undertaken by the Exchange in reviewing compliance plans under Sections 802.02 and 802.03 of the Manual; (ii) why the proposed requirement is not being imposed on companies that are non-compliant with the requirements of Sections 802.01E or 802.01F of the Manual; and (iii) the risk that companies that are delisted at the end of the plan process may never pay outstanding fees owed to the Exchange. See Amendment No. 1 at 4–5.

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

Currently, Sections 802.02 and 802.03 of the Manual provide that when the Exchange identifies a domestic company subject to Section 802.02 of the Manual (“listed domestic company”) or a non-U.S. company subject to Section 802.03 of the Manual (“listed non-U.S. company”) as being below the continued listing criteria set forth in Section 802.01 of the Manual (and the company is not able to otherwise qualify under an original listing standard), the Exchange will notify the company of such noncompliance by letter (the “Non-Compliance Letter”) ¹⁰ and give the company an opportunity to provide the Exchange with a plan (“plan”) advising the Exchange of definitive action the company has taken, or is taking, that would bring it into conformity with continued listing standards within 18 months.¹¹ If a company submits a plan pursuant to Sections 802.02 or 802.03 of the Manual, it must identify specific quarterly milestones, in the case of listed domestic companies, or semi-annual milestones, in the case of listed non-U.S. companies, against which the Exchange will evaluate the company’s progress.¹² A company has 45 days, in the case of listed domestic companies, or 90 days, in the case of listed non-U.S. companies, from receipt of the Non-Compliance Letter to submit its plan to the Exchange for review (the “plan submission deadline”).¹³ Otherwise, the Exchange will promptly initiate suspension and delisting procedures in accordance with Section 804.00 of the Manual.¹⁴

With respect to a plan submitted pursuant to Sections 802.02 or 802.03 of the Manual, Exchange staff will evaluate the plan, including any supporting documentation, and determine whether the company has made a reasonable demonstration in the plan of the company’s ability to come into conformity with the relevant continued

¹⁰ The Exchange’s proposal adds the defined term “Non-Compliance Letter” to the rule text. See Amendment No. 1 at 33, 35.

¹¹ See Sections 802.02 and 802.03 of the Manual.

¹² See *id.*

¹³ See *id.*

¹⁴ See *id.* The Exchange’s proposal clarifies that such suspension and delisting procedures are in accordance with Section 804.00 of the Manual. See Amendment No. 1 at 5 n.5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

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

listing standards within 18 months.¹⁵ If the Exchange accepts the plan, the Exchange will review the company for compliance with the plan either quarterly, in the case of a listed domestic company, or semi-annually, in the case of a listed non-U.S. company.¹⁶ If the Exchange determines that the company has failed to meet the material aspects of the plan or any quarterly or semi-annual milestones, as applicable, the Exchange will review the circumstances and variance, and determine whether the company remains able to come back into compliance or whether such variance warrants commencement of suspension and delisting procedures.¹⁷ In any event, a company that does not meet the continued listing standards at the end of the 18 months will be subject to the prompt initiation of suspension and delisting procedures in accordance with Section 804.00 of the Manual.¹⁸

The Exchange proposes to amend Sections 802.02 and 802.03 of the Manual to provide that the Exchange will not review a plan submitted by a listed domestic company or listed non-U.S. company (each referred to herein as a “listed company” and, together, “listed companies”) that the Exchange has identified as being below the continued listing standards set forth in Section 802.01 of the Manual unless the company has previously paid in full all listing or annual fees due to the Exchange as of the date of the Non-Compliance Letter, as disclosed by the Exchange in the Non-Compliance Letter.¹⁹ If the listed company is below the continued listing standards and has not paid in full all outstanding listing or annual fees disclosed in the Non-Compliance Letter by the plan submission deadline, the Exchange will promptly initiate suspension and delisting procedures in accordance with Section 804.00 of the Manual.²⁰

In addition, the Exchange proposes to amend Sections 802.02 and 802.03 of

the Manual to provide that at the beginning of each quarterly or semi-annual period, as applicable, the Exchange will disclose to the listed company in writing the amount of all unpaid listing and annual fees owed by the company to the Exchange as of the end of the just-completed fiscal period.²¹ If the company does not pay in full all of the outstanding fees disclosed therein within 45 days of the date of such disclosure, the Exchange will promptly initiate suspension and delisting procedures with respect to such company in accordance with Section 804.00 of the Manual.²² In addition, a company will not be deemed to be back in compliance prior to the completion of its plan period unless it has paid in full all of the outstanding fees owed to the Exchange as disclosed in the most recent quarterly or semi-annual fee disclosure, as applicable, and the Exchange will promptly initiate suspension and delisting procedures in accordance with Section 804.00 of the Manual if a company has not paid in full all of the outstanding fees disclosed in the most recent disclosure as of the end of the plan period.²³

The Exchange states that the process of reviewing and analyzing plans, and reviewing the periodic updates with respect to plans, is resource-intensive and costly for the Exchange and requires significant work by Exchange staff.²⁴ The Exchange also states that, given the significant amount of work required to review and analyze plans, as well as to undertake the required quarterly or semi-annual review of plans, the Exchange believes it is important to ensure that companies that wish to have a plan accepted or continued by the Exchange have paid all outstanding annual and listing fees by the plan submission deadline or at the time of any required review of such plan.²⁵ The

Exchange further states that the large majority of companies that submit plans do so because they have fallen below compliance with the global market capitalization and stockholders’ equity requirement of Section 802.01B of the Manual, which provides that a company will be considered below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than \$50,000,000 and, at the same time, stockholders’ equity is less than \$50,000,000.²⁶ The Exchange states that, in many cases, companies that are below compliance with this requirement have limited liquidity and are often delayed in paying their annual and listing fees.²⁷

The Exchange states that listed companies are already required by Exchange rules to pay fees, as set forth in Section 902.00 *et seq.* of the Manual²⁸ and their listing agreements,²⁹ and the Exchange currently has the authority under Section 802.01D of the Manual to delist companies for violations of their agreements with the Exchange, including their listing agreements.³⁰ The Exchange states that while these provisions already give the Exchange authority to delist companies that do not pay their fees, the Exchange believes that it is desirable to have a transparent and uniform process for the delisting of companies that are delinquent in paying their fees and seeking to avail themselves of the plan process under Sections 802.02 or 802.03 of the

²⁶ See Amendment No. 1 at 6–7. See also Section 802.01B of the Manual.

²⁷ See Amendment No. 1 at 7. The Exchange states that, in its experience, when these companies fail to regain compliance under a plan and are subject to delisting, they have often not paid all outstanding fees at the time of delisting and, in many such cases, never pay their outstanding fees. See *id.*

²⁸ The listing fees and annual fees for all categories of listed securities are set forth in Section 902.00 *et seq.* of the Manual. See Notice at 83528 n.4.

²⁹ The Exchange states that the NYSE listing agreement includes an agreement by the listing applicant to “pay when due all fees associated with its listing of securities on the Exchange, in accordance with the Exchange’s rules.” Notice at 83528. See also NYSE Listing Agreement for Domestic Company Equity Securities available at: https://www.nyse.com/publicdocs/nyse/listing/Domestic_Co_Listing_Agreement.pdf.

³⁰ See Notice at 83528. Section 802.01D of the Manual provides that the Exchange may in its sole discretion subject a company to the procedures outlined in Sections 802.02 and 802.03 of the Manual if the company, its transfer agent, or registrar, violates any of its, or their, listing or other agreements with the Exchange. In addition, Section 802.01D of the Manual provides that the Exchange is not limited by the criteria set forth in the rule and “[o]ther factors which may lead to a company’s delisting include . . . [a] breach by the company of the terms of its listing agreement.”

¹⁵ See Sections 802.02 and 802.03 of the Manual. The Exchange will make such determination within 45 days of receipt of the plan and will promptly notify the company of its determination in writing. See *id.*

¹⁶ See *id.* The Exchange will deem the plan period over prior to the end of the 18 months if a company is able to demonstrate returning to compliance with the applicable continued listing standards, or achieving the ability to qualify under an original listing standard, for a period of two consecutive quarters. See *id.*

¹⁷ See *id.* If the Exchange determines to proceed with suspension and delisting procedures in accordance with Section 804.00 of the Manual, it may do so regardless of the company’s continued listing status at that time. See *id.*

¹⁸ See *id.* See also Amendment No. 1 at 6 n.6.

¹⁹ See Amendment No. 1 at 7.

²⁰ See *id.*

²¹ See *id.*

²² See *id.*

²³ See *id.*

²⁴ See Notice at 83528. According to the Exchange, in connection with an initial plan review and each subsequent periodic update, the staff engages in a detailed review and analysis of the company’s filed financial and other disclosures, as well as supplemental documentation submitted by the company in support of the plan or to evidence progress in successful implementation of the plan. According to the Exchange, the staff is required to become deeply informed about the business and financial condition and the prospects of the company, including any material risks faced by the company. The Exchange states that, to achieve this level of understanding, Exchange staff typically engages in multiple detailed conversations with management in addition to the extensive documentary review that is undertaken and that this process requires significant expenditure of staff resources, including the significant involvement of senior staff members. See Amendment No. 1 at 6.

²⁵ See Notice at 83528.

Manual.³¹ The Exchange also states that the proposal will help the Exchange to ensure that it has sufficient resources to fund its regulatory activities related to the review and approval and the ongoing monitoring of plans submitted by companies that are below continued listing standards.³²

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.³³ In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Exchange Act,³⁴ 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 mechanism 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; and Section 6(b)(7) of the Exchange Act,³⁵ which requires, among other things, that the rules of an exchange provide a fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange.

The development and enforcement of meaningful listing standards³⁶ 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.³⁷ Meaningful listing standards

also are important given investor expectations regarding the nature of 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

Sections 802.02 and 802.03 of the Manual set forth specific procedures for listed companies that are identified as being below the Exchange's continued listing criteria, including procedures for companies to submit a plan to regain compliance.³⁹ The Commission has stated that such rules enhance investor protection by ensuring that companies that fail to satisfy the continued listing criteria are identified, reviewed, and then subjected to specified delisting procedures.⁴⁰

The Exchange proposes to require listed companies that have been identified to be below the Exchange's continued listing standards and are submitting a plan to regain compliance under Sections 802.02 and 802.03 of the Manual to pay any unpaid listing or annual fees due to the Exchange prior to the Exchange expending resources to initially review a plan, periodically review a plan, or deem a company has

and the public interest. *See, e.g.*, Securities Exchange Act Release No. 100816 (Aug. 26, 2024), 89 FR 70674, 70677 n.47 (Aug. 30, 2024) (SR-NASDAQ-2024-019).

³⁸ *See, e.g.*, Securities Exchange Act Release Nos. 101271 (Oct. 7, 2024), 89 FR 82652, 82653 n.23 and accompanying text (Oct. 11, 2024) (SR-NASDAQ-2024-029) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to Modify the Application of Bid Price Compliance Periods); 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* Sections 802.02 and 802.03 of the Manual.

⁴⁰ *See, e.g.*, Securities Exchange Act Release No. 41502 (June 9, 1999), 64 FR 32588, 32594 (June 17, 1999) (SR-NYSE-99-13).

demonstrated a return to compliance under a plan. The Exchange will disclose to these listed companies the amount of all unpaid listing and annual fees in the Non-Compliance Letter and at the beginning of the quarterly or semi-annual review period, as applicable. The Exchange also proposes that it will commence suspension and delisting procedures if such companies fail to pay the disclosed fees in full within a certain time period following such disclosure. The Exchange states that Exchange staff must undertake a significant amount of resource-intensive and costly work in initially and periodically reviewing and analyzing plans submitted by noncompliant companies pursuant to Sections 802.02 and 802.03 of the Manual.⁴¹ The Commission finds that the Exchange's proposal, as modified by Amendment No. 1, will further the purposes of Section 6(b)(5) of the Exchange Act by, among other things, protecting investors and the public interest by helping to ensure the Exchange has sufficient resources to fund its regulatory activities relating to the review, approval, and ongoing monitoring of plans submitted by listed companies subject to Sections 802.02 and 802.03 of the Manual and seeking to regain compliance with continued listing standards.⁴² Moreover, although Sections 802.01D and 902.00 of the Manual provide the Exchange with existing authority to delist companies that fail to pay their listing or annual fees,⁴³ the proposal will provide greater transparency to listed companies about how the Exchange will handle unpaid fees in circumstances where companies seek to use or are using a compliance plan under Sections 802.02 and 802.03 of the Manual.

The Commission finds that proposed rule change is also consistent with the requirement of Section 6(b)(5) of the Exchange Act⁴⁴ that the rules of a national securities exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. It is reasonable for the Exchange to limit its proposal to listed companies that are below continued listing standards and are subject to the procedures in Sections 802.02 and 802.03 of the Manual. As discussed above, the Exchange states that many of the listed companies that submit plans pursuant to Sections 802.02 and 802.03 of the Manual do so because they have fallen below

⁴¹ *See supra* note 24 and accompanying text.

⁴² *See supra* note 32.

⁴³ *See supra* notes 28–30 and accompanying text.

⁴⁴ 15 U.S.C. 78f(b)(5).

³¹ *See* Amendment No. 1 at 8.

³² *See* Notice at 83528.

³³ 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).

³⁴ 15 U.S.C. 78f(b)(5).

³⁵ 15 U.S.C. 78f(b)(7).

³⁶ The Commission notes that this reference to "listing standards" is referring to both initial and continued listing standards.

³⁷ Adequate listing standards, by promoting fair and orderly markets, are consistent with Section 6(b)(5) of the Exchange Act, in that they are, among other things, designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and protect investors

compliance with the global market capitalization and stockholders' equity requirement of Section 802.01B of the Manual. The Exchange states that these companies often have limited liquidity and are delayed in paying their annual and listing fees, and when they fail to regain compliance under the plan and are delisted, many times they never pay their outstanding fees.⁴⁵ Moreover, as discussed, above, the Exchange states that the process of reviewing and analyzing plans and reviewing the periodic updates with respect to plans pursuant to Sections 802.02 and 802.03 is resource-intensive and costly for the Exchange.⁴⁶ In addition, while Sections 802.01E and 802.01F of the Manual also provide for compliance periods to allow listed companies to come back into compliance with certain other Exchange rules, the Exchange states that it does not, nor does it expect to, expend a similar amount of effort in reviewing and approving compliance plans under these provisions.⁴⁷ Accordingly, the proposal focuses on companies that are below listing standards and have unpaid fees outstanding in circumstances in which the Exchange can reasonably expect to devote greater resources relating to the company coming back into compliance with listing standards and where the Exchange faces a greater risk of fees remaining unpaid.

The Commission further believes the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(7) of the Exchange Act⁴⁸ in

that it provides a fair procedure for the prohibition or limitation by the Exchange of any person with respect to access to services offered. A listed company whose securities are subject to prompt suspension and delisting under the proposal will still be able to seek review of a delisting determination from the Committee for Review of the Board of Directors of the Exchange as set forth in Section 804.00 of the Manual. Further, the Exchange will provide notice of unpaid fees by disclosing in writing the amount of all unpaid listing and annual fees owed by a company to the Exchange in the Non-Compliance Letter and prior to any quarterly or semi-annual review of a plan, and the company will then have a reasonable period of time to pay such unpaid fees prior to the Exchange commencing suspension and delisting procedures. Accordingly, the Exchange's process for review of a delisting determination will continue to provide a fair procedure for the review of delisting determinations in accordance with Section 6(b)(7) of the Exchange Act.

For the reasons discussed above, the Commission finds that this proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Exchange Act.⁴⁹

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 Exchange 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-NYSE-2024-44 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-NYSE-2024-44. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-NYSE-2024-44, and should be submitted on or before June 17, 2025.

V. Accelerated Approval of 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**. The changes in Amendment No. 1 provide greater clarity to the rule text and additional explanation to the proposal. In particular, the changes in Amendment No. 1 provide that the Exchange will disclose in writing the amount of all unpaid listing and annual fees owed by a company to the Exchange in the Non-Compliance Letter and prior to any quarterly or semi-annual review of a plan, and that a company will have a specific period of time to pay such unpaid fees prior to the Exchange commencing suspension and delisting procedures. These changes provide greater clarity to how the Exchange will implement the proposal and help ensure that listed companies receive adequate notice of the fees due to the Exchange prior to the Exchange commencing suspension and delisting procedures. In addition, Amendment No. 1 further describes the work undertaken by the Exchange in

⁴⁵ See *supra* notes 26–27 and accompanying text.

⁴⁶ See *supra* note 24 and accompanying text.

⁴⁷ See Amendment No. 1 at 7–9. In particular, Section 802.01E (SEC Annual and Quarterly Report Timely Filing Criteria) applies to a listed company that incurs a late filing delinquency by failing to timely file certain reports with the Commission and provides that such companies may be granted a compliance period of up to 12 months from the extended due date of the delayed filing. Section 802.01F of the Manual (Noncompliance with Section 303A.14 (Erroneously Awarded Compensation)) applies to a listed issuer that is not compliant with the "clawback requirements" relating to erroneously awarded compensation and provides a process for an issuer to come back into compliance with Exchange rules that is similar to the process set forth in Section 802.01E of the Manual. With respect to both rules, the Exchange states that it does not expend a similar amount of effort in reviewing and approving compliance periods to that required in reviewing plans for quantitative non-compliance pursuant to Sections 802.02 and 802.03 of the Manual because the issues involved are generally narrower and more technical in nature and do not require a review of a compliance plan that encompasses all of a company's business and financial condition. The Exchange also states that, with respect to Section 802.01E, companies that are delayed in filing their periodic reports are often in good financial health and do not present significant risks of quantitative non-compliance or of being delisted without paying their outstanding fees. See *id.*

⁴⁸ 15 U.S.C. 78f(b)(7).

⁴⁹ The comment letters received on the proposal were generally supportive. See Letters from Melody Aina Maryann Brand, dated November 30, 2024; Elizabeth Slator, dated January 13, 2025.

reviewing compliance plans under Sections 802.02 and 802.03 of the Manual and the risks relating to companies being delisted at the end of the plan process without paying outstanding fees owed to the Exchange. These changes help to explain why the proposed requirements are focused on listed companies subject to Sections 802.02 and 802.03 of the Manual and are not being imposed on other companies not subject to such provisions. The changes to the rule text and additional information in Amendment No. 1 assist the Commission in evaluating the Exchange's proposal and in determining that it is consistent with the Exchange Act. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange 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 Exchange Act,⁵¹ that the proposed rule change (SR–NYSE–2024–44), as modified by Amendment No. 1, be, and it 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. 2025–09404 Filed 5–23–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103094; File No. SR–FINRA–2025–002]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks)

May 20, 2025.

On April 2, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 adopt FINRA Rule 6152 (Disclosure of Order Execution Information for NMS Stocks) to require members to submit their order execution reports for NMS stocks to FINRA for publication on the FINRA website. The proposed rule change was published for comment in the **Federal Register** on April 11, 2025.³

Section 19(b)(2) of the Act⁴ 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 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 45th day after publication of the notice for this proposed rule change is May 26, 2025. The Commission is extending this 45-day time period.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designates July 10, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–FINRA–2025–002).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103081; File No. SR–SAPPHIRE–2025–24]

Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Options Regulatory Fee Sunset Date From May 31, 2025 to December 31, 2025

May 20, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on May 14, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” or “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 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 is filing a proposal to amend the MIAX Sapphire Options Exchange Fee Schedule (the “Fee Schedule”) relating to the Options Regulatory Fee (“ORF”) to extend the current sunset date of May 31, 2025 to December 31, 2025.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX Sapphire's principal office, and at the Commission's Public Reference Room.

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 Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102781 (April 7, 2025), 90 FR 15485 (April 11, 2025). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2025-002/srfinra2025002.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30–3(a)(31).

⁵⁰ 15 U.S.C. 78s(b)(2).

⁵¹ 15 U.S.C. 78s(b)(2).

⁵² 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.