

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal to implement the proposed functionality does not impose an undue burden on competition.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition as subscribers to the AIS feed will receive the same information.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition as the proposed change is a change in the implementation date of approved functionality. The Exchange does not believe that the proposed rule change will result in any burden on intermarket competition, but could serve to promote inter-market competition by possibly improving the number and quality of executions on the Exchange during liquidity seeking events which may improve competition for orders across all exchanges.

### 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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> thereunder.

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 necessary or appropriate in the public interest, for the protection of

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](mailto:rule-comments@sec.gov). Please include file number SR-MIAX-2026-23 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-MIAX-2026-23. 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 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-MIAX-2026-23 and should be submitted on or before June 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105600; File No. SR-CBOE-2026-035]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend Rule 4.21 (Series of FLEX Options)

June 2, 2026.

On April 9, 2026, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Rule 4.21 (Series of FLEX Options) with respect to cash-settlement-eligible FLEX equity options overlying exchange-traded funds. The proposed rule change was published for comment in the **Federal Register** on April 22, 2026.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the 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 June 6, 2026. The Commission is extending this 45-day time period.

The Commission finds it 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 issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates July 21, 2026, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CBOE-2026-035).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 105277 (Apr. 20, 2026), 91 FR 21557. The Commission has received no comments regarding the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105597; File No. SR-NYSEAMER-2026-17]

### Self-Regulatory Organizations; NYSE American LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend Sections 1003 and 1009 of the NYSE American Company Guide

June 2, 2026.

#### I. Introduction

On March 6, 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”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Sections 1003 and 1009 of the NYSE American Company Guide (“Company Guide”) to establish that an issuer must maintain a certain market capitalization in order to remain listed on the Exchange. The proposed rule change was published for comment in the **Federal Register** on March 20, 2026.<sup>3</sup> On April 29, 2026, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to take action on the proposed rule change.<sup>5</sup> The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act <sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

<sup>6</sup> 17 CFR 200.30-3(a)(31).

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

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

<sup>3</sup> See Securities Exchange Act Release No. 105036 (Mar. 17, 2026), 91 FR 13645 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/rules-regulations/public-comments/sr-nyseamer-2026-17>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 105334, 91 FR 24023 (May 4, 2026). The Commission designated June 18, 2026, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change. See *id.*

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

#### II. Description of the Proposed Rule Change

Section 1003 of the Company Guide sets forth minimum quantitative and qualitative continued listing standards for securities listed on the Exchange.<sup>7</sup> Currently, Section 1003(b)(i) of the Company Guide enumerates circumstances where the Exchange will consider suspension and delisting of a class of common stock because of a sufficiently limited distribution of shares.<sup>8</sup> Section 1003(b)(i) does not contain a minimum market capitalization requirement.<sup>9</sup>

The Exchange states that it has noticed a recent increase in companies that have a very small market capitalization.<sup>10</sup> According to the Exchange, an issuer with a small market capitalization is potentially susceptible to manipulation and more likely to experience trading volatility in its shares because, at smaller sizes, less capital is required to undertake manipulative trading activity.<sup>11</sup> Therefore, the Exchange proposes to amend Section 1003 of the Company Guide to require an issuer to maintain a certain market capitalization in order to remain listed on the Exchange.<sup>12</sup>

Specifically, the Exchange proposes to adopt new Section 1003(b)(i)(D) of the Company Guide to specify that if an issuer’s class of common stock is determined to have average market capitalization over a consecutive 30 trading-day period of less than \$5 million (“Minimum Market Capitalization Criteria”), the Exchange will immediately suspend trading and commence delisting proceedings with respect to such security in accordance with the procedures in Section 1010 of the Company Guide.<sup>13</sup> The Exchange also proposes that an issuer that falls below the Minimum Market

<sup>7</sup> See Notice, *supra* note 3, at 13645. 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 sets forth qualitative continued listing standards related to, among other things, operations contrary to public interest and reduction of operations. See *id.*

<sup>8</sup> See *id.* See also Section 1003(b) of the Company Guide.

<sup>9</sup> See Notice, *supra* note 3, at 13645.

<sup>10</sup> See *id.*

<sup>11</sup> See *id.*

<sup>12</sup> See *id.*

<sup>13</sup> See *id.* For purposes of Section 1003 of the Company Guide, market capitalization includes the total common stock outstanding (excluding treasury shares) as well as any common stock that would be issued upon conversion of another outstanding equity security, if such other security is a “substantial equivalent” of common stock. See footnote to Section 1003 of the Company Guide.

Capitalization Criteria would not be eligible to follow the procedures to regain compliance outlined in Section 1009 of the Company Guide.<sup>14</sup> The Exchange states that all issuers would retain the right to appeal an Exchange delisting decision.<sup>15</sup>

The Exchange states that, in its experience, an issuer with a sustained market capitalization below \$5 million is likely to be financially distressed and is increasingly susceptible to manipulation due to its small size.<sup>16</sup> The Exchange also states that having a market capitalization below \$5 million is frequently a leading indicator that an issuer has other financial concerns that often require a substantial amount of regulatory oversight, and accordingly, the Exchange does not believe that an issuer fitting this profile is appropriate for continued listing on the Exchange.<sup>17</sup> Further, the Exchange states that, in its experience, a company trading at a sustained market capitalization below \$5 million is unlikely to regain financial stability and it is therefore appropriate to subject the company to immediate suspension and delisting.<sup>18</sup>

The Exchange states that the proposal would become effective immediately upon Commission approval.<sup>19</sup>

#### III. Proceedings To Determine Whether To Approve or Disapprove SR-NYSEAMER-2026-17 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act <sup>20</sup> to determine whether the proposed rule change should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide additional comment on the

<sup>14</sup> See Notice, *supra* note 3, at 13645. The Exchange also proposes to amend Section 1009 of the Company Guide to add to the list of continued listing standards for which noncompliance does not entitle the issuer to a compliance period a reference to proposed Section 1003(b)(i)(D) of the Company Guide. See *id.* See also proposed Section 1009(a)(ii) of the Company Guide.

<sup>15</sup> See Notice, *supra* note 3, at 13646. See also Part 12 of the Company Guide (setting forth the procedures for appealing an Exchange delisting decision).

<sup>16</sup> See Notice, *supra* note 3, at 13645.

<sup>17</sup> See *id.* at 13645-6.

<sup>18</sup> See *id.* at 13646.

<sup>19</sup> See *id.*

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