information required by Form SF–3 is mandatory, and Form SF–3 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system. We estimate that Form SF–3 takes approximately 1,380.50 hours per response and is filed once per year by approximately 19 issuers, for an estimate of 19 total responses annually. We estimate that 25% of the 1,380.50 hours per response (345.12 hours) is carried internally by the issuer for a total annual reporting burden of 6,557 hours (345.12 hours per response × 19 responses). We estimate that 75% of the 1,380.50 hours per response (1,035.38 hours) is carried externally by outside professionals retained by the issuer at an estimated rate of $600 per hour for a total annual cost burden of $11,803,332 ((75% × 1,380.50 hours per response) × $600 per hour × 19 responses).

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.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202604-3235-020* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by September 18, 2026.

Dated: August 14, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16820 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0625]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17g–1 and Form NRSRO

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. 350 *et seq.*), the Securities and Exchange Commission (SEC or ''Commission'') is submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information. Rule 17g–1 and Form NRSRO set forth a process for registration as an NRSRO and ongoing disclosure. Rule 17g–1 requires the filing of an application on Form NRSRO to register as an NRSRO or to register for an additional class of credit ratings. Form NRSRO lists the information that must be included in the application.

Currently, there are 11 credit rating agencies registered as NRSROs with the Commission. Based on staff experience, the Commission estimates that the ongoing annual burden for respondents to comply with Rule 17g–1 and Form NRSRO would be 2,322 hours. In addition, the Commission estimates an industry-wide annual external cost to NRSROs of $4,840 [1] for postage and handling fees to comply with the requirements.

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.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202604-3235-017* or email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice, by September 18, 2026.

Dated: August 14, 2026.

Vanessa A. Countryman,

Assistant Secretary.

[FR Doc. 2026–16824 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

[1] This cost has been increased by 10 percent since the last renewal of the collection of information to account for inflation.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106134; File No. SR–NYSEAMER–2025–72]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4, To Amend Section 1003 of the NYSE American Company Guide

August 14, 2026.

I. Introduction

On December 3, 2025, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Section 1003 of the NYSE American Company Guide (''Company Guide''). The proposed rule change was published in the **Federal Register** on December 17, 2025.[3] On January 22, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.[4] On January 28, 2026, pursuant to Section 19(b)(2) of the Act,[5] the Commission designated a longer period within which to take action on the proposed rule change.[6] On February 25, 2026, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the proposed rule change, as modified by Amendment No. 1, in its entirety.[7] On March 6, 2026, the Exchange filed Amendment No. 3 to the proposed rule change, which superseded the proposed rule change, as modified by Amendment No. 2, in its entirety.[8] On March 17, 2026, the Commission published notice of Amendment No. 3 and instituted

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 104386 (Dec. 12, 2025), 90 FR 58648 (''Notice'').

[4] In Amendment No. 1, the Exchange: clarified the Exchange's authority to suspend or delist a security; specified that an issuer subject to delisting under the proposal, and under Sections 1003(f)(vi) and (vii) of the Company Guide, would not be eligible to follow the procedures in Section 1009 of the Company Guide; provided additional description of certain aspects of the proposal; and made other technical and non-substantive changes to the proposal. The full text of Amendment No. 1 can be found on the Commission's website at *https://www.sec.gov/comments/sr-nyseamer-2025-72/srnyseamer202572-696287-2176995.pdf* (''Amendment No. 1'').

[5] 15 U.S.C. 78s(b)(2).

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

[7] In Amendment No. 2, the Exchange: provided additional explanation of certain aspects of the proposal; and made other technical and non-substantive changes to the proposal. The full text of Amendment No. 2 can be found on the Commission's website at *https://www.sec.gov/comments/sr-nyseamer-2025-72/srnyseamer202572-715787-2239694.pdf* (''Amendment No. 2'').

[8] In Amendment No. 3, the Exchange: removed the proposed addition of Section 1003(b)(i)(D) of the Company Guide by which an issuer that is determined to have an average market capitalization over a consecutive 30 trading-day period of less than $5,000,000 would be subject to immediate suspension and delisting (''Minimum Market Capitalization''); removed a proposed modification to Section 1009 of the Company Guide with regard to the Minimum Market Capitalization criteria; and made other technical and non-substantive changes to the proposal. The full text of Amendment No. 3 can be found on the Commission's website at *https://www.sec.gov/comments/sr-nyseamer-2025-72/srnyseamer202572-719747-2253335.pdf* (''Amendment No. 3'').

proceedings pursuant to Section 19(b)(2)(B) of the Act [9] to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 3.[10] On June 11, 2026, 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, as modified by Amendment No. 3.[11] On July 15, 2026, the Exchange filed Amendment No. 4 to the proposed rule change, which superseded the proposed rule change, as modified by Amendment No. 3, in its entirety.[12] As of the date of publication of this order, the Commission received several comment letters, which are addressed below.[13]

The Commission is publishing this notice and order to solicit comments on Amendment No. 4 from interested persons and to approve the proposed rule change, as modified by Amendment No. 4, on an accelerated basis.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 4 [14]

Section 1003 of the Company Guide sets forth minimum quantitative and qualitative continued listing standards for securities listed on the Exchange.[15] Currently, Section 1003(f)(v) of the Company Guide states that the Exchange will consider initiating suspension and delisting procedures when a class of common stock is selling for a substantial period of time at a low price per share and its issuer fails to effect a reverse stock split to raise the per share trading price.[16] The Exchange states that, in applying this rule, Exchange staff seeks to have proactive discussions with any issuer whose stock is trading below $1.00 to notify such issuer of the Exchange's policy to initiate suspension and delisting procedures when a stock trades below $0.10 per share.[17] The Exchange states that it has become aware of a recent increase in exchange trading of companies that have a very low trading price per share,[18] and that a stock that trades at a low price per share is potentially susceptible to manipulation and more likely to experience trading volatility in its shares.[19] According to the Exchange, at such low prices, less capital is required to undertake manipulative trading activity.[20] Therefore, the Exchange proposes to amend Section 1003 relating to the price criteria for continued listing to increase the price at which the Exchange will take immediate delisting action and codify such price and procedures in Exchange rules.[21]

The Exchange proposes to amend Section 1003(f)(v) of the Company Guide to specify that if a security's closing price per share is less than $0.25 (the ''Minimum Trading Price'') on any trading day, the Exchange shall immediately suspend trading and commence delisting proceedings with respect to such security in accordance with the provisions of Section 1009 of the Company Guide.[22] The Exchange states that it believes that securities that trade below the Minimum Trading Price are more susceptible to trading volatility and market manipulation and are unlikely to recover to any meaningful degree.[23] The Exchange also proposes to modify Section 1003(f)(v) of the Company Guide to state that such company will not be entitled to follow the procedures outlined in Section 1009 of the Company Guide with respect to the Minimum Trading Price criteria.[24] The Exchange states that all issuers retain the right to appeal an Exchange delisting decision.[25]

The Exchange proposes that these changes will be effective on July 1, 2027.[26] The Exchange states that providing a transition period before the rule is effective will afford issuers time to implement reverse stock splits to increase their share price before the new requirement is in place.[27]

The Exchange also proposes to specify in Section 1003(f)(v) of the Company Guide that, consistent with its general authority under Section 1002(e) of the Company Guide to suspend trading in the event of any condition that makes further dealings on the Exchange unwarranted, it may suspend trading or delist a security where, in the Exchange's opinion, the trading price has experienced a precipitous decline and is at an abnormally low level from which it is unlikely to recover, even if such security has not fallen below the Minimum Trading Price.[28] The Exchange states that, in its experience, under those conditions a security's trading price is generally unable to recover.[29]

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[30] In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with Section 6(b)(5) of the Act,[31] which requires, among other things, that the rules of a national securities exchange be designed to

[9] 15 U.S.C. 78s(b)(2)(B).

[10] *See* Securities Exchange Act Release No. 105034, 91 FR 13648 (Mar. 20, 2026).

[11] *See* Securities Exchange Act Release No. 105666, 91 FR 36212 (June 16, 2026). The Commission designated August 14, 2026, as the date by which the Commission must issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 3. *See id.*

[12] Amendment No. 4 extends the effective date of the proposal from October 1, 2026 to July 1, 2027, and does not substantively alter the proposed rule from what was set forth in Amendment No. 3. The full text of Amendment No. 4 can be found on the Commission's website at *https://www.sec.gov/comments/SR-NYSEAMER-2025-72/srnyseamer202572-961599-2966327.pdf* (''Amendment No. 4'').

[13] Comments received on the proposed rule change are available at: *https://www.sec.gov/rules-regulations/public-comments/sr-nyseamer-2025-72.*

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

[15] *See* Amendment No. 4, *supra* note 12, at 4. Specifically, Section 1003 of the Company Guide requires issuers of common stock to maintain certain quantitative minimum standards related to stockholders' equity, publicly held shares, public shareholders, and aggregate market value of publicly held shares. *See id.* In addition, Section 1003 of the Company Guide sets forth qualitative continued listing standards related to, among other things, operations contrary to public interest and reduction of operations. *See id.*

[16] *See id.* at 4–5.

[17] *See id.* at 5.

[18] *See id.*

[19] *See id.* at 4.

[20] *See id.*

[21] *See id.* at 5.

[22] *See id.*

[23] *See id.* at 6.

[24] *See id.* In addition, the Exchange proposes to amend Section 1009 of the Company Guide to specify that an issuer subject to delisting under Sections 1003(f)(vi) and 1003(f)(vii) of the Company Guide would not be eligible to follow the procedures in Section 1009. *See id.* Section 1003(f)(vi) prohibits one or more reverse stock splits with a cumulative ratio of 200 shares or more to one in a two-year period; and Section 1003(f)(vii) prohibits a reverse stock split that results in an issuer's security falling below any of the continued listing requirements of Section 1003. *See id.* at 5. Currently, an issuer subject to delisting under Section 1003(f)(vi) or Section 1003(f)(vii) of the Company Guide is not eligible to follow the procedures in Section 1009 of the Company Guide. *See id.* at 6.

[25] *See id.* at 5. The procedures for appealing an Exchange delisting decision are set forth in Part 12 of the Company Guide. *See id.* at 5, n.10.

[26] *See id.* at 5.

[27] *See id.* The Exchange also states that its rules prohibiting one or more reverse stock splits with a cumulative ratio of 200 shares or more to one in a two-year period and a reverse stock split that results in a company becoming non-compliant with any of the requirements of Section 1003 of the Company Guide will remain in place. *See id.*

[28] *See id. See also* proposed Section 1003(f)(v) of the Company Guide.

[29] *See* Amendment No. 4, *supra* note 12, at 5.

[30] 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).

[31] 15 U.S.C. 78f(b)(5).

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. The Commission also finds that the proposed rule change, as modified by Amendment No. 4, is consistent with Section 6(b)(7) of the Act,[32] which requires, among other things, that the rules of an exchange provide fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange. In addition, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with Section 6(b)(8) of the Act,[33] which requires that the rules of an exchange do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Commission has consistently recognized that the development and enforcement of meaningful listing standards [34] by an exchange is of critical importance to financial markets and the investing public.[35] Among other things, the Commission has stated that listing standards provide the means for an exchange to screen issuers that seek to become listed, and to provide listed status only to bona fide companies that have or will have sufficient public float, investor base, and trading interest to provide the depth and liquidity to promote fair and orderly markets.[36] Those listing standards are informed by an exchange's regulatory and commercial considerations and the Act provides exchanges with discretion, subject to the requirements of the Act, to set those standards as they see fit with the understanding that not all companies will meet those standards initially or over time. 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.[37] The imprimatur of listing on a particular exchange correlates to investors' expectations that the listed issuer meets the standards set by the exchange and that the exchange has used its judgment regarding the level at which to set those standards.[38]

Minimum Trading Price, Immediate Trading Suspension, and Delisting

The Exchange's proposal is reasonably designed to enhance the Exchange's continued listing standards. The proposal will accelerate the timeframe within which the Exchange will delist a security in instances where the security trades below the Minimum Trading Price and result in immediate suspension from trading on the Exchange. The Exchange states that securities that fall below the Minimum Trading Price are more susceptible to trading volatility and market manipulation and are unlikely to recover to a meaningful degree.[39]

While several commenters expressed general support for the Exchange's goal of enhancing market quality and maintaining appropriate continued listing standards,[40] commenters raised several concerns regarding the proposed rule change.[41] Specifically, one commenter stated that the Exchange fails to provide empirical analysis to support the Minimum Trading Price.[42] Another commenter stated that the Exchange has not demonstrated, through ''reasoned and evidence-based analysis,'' that its proposal is necessary to protect investors and promote fair and orderly markets.[43] This commenter also stated that the Exchange does not demonstrate that the Minimum Trading Price ''is a reliable predictor of sustained financial distress, manipulation risk, or future non-compliance with existing listing standards.'' [44]

This commenter attached a report by Professor Craig M. Lewis that presents an empirical study raising concerns that the proposal may prematurely delist companies that would otherwise regain compliance.[45] The Lewis Report analyzes approximately 323 companies that fell below $0.25 between January 1, 2006 and December 31, 2025, and concludes that ''a temporary decline below the threshold does not reliably predict permanent business failure or

[32] 15 U.S.C. 78f(b)(7).

[33] 15 U.S.C. 78f(b)(8).

[34] This reference to ''listing standards'' refers to both initial and continued listing standards.

[35] *See, e.g.,* Securities Exchange Act Release No. 57785 (May 6, 2008), 73 FR 27597 (May 13, 2008) (SR–NYSE–2008–17).

[36] *See, e.g.,* Securities Exchange Act Release Nos. 81856 (Oct. 11, 2017), 82 FR 48296, 48298 (Oct. 17, 2017) (SR–NYSE–2017–31); 81079 (July 5, 2017), 82 FR 32022, 32023 (July 11, 2017) (SR–NYSE–2017–11); 65708 (Nov. 8, 2011), 76 FR 70799, 70802 (Nov. 15, 2011) (SR–NASDAQ–2011–073); 63607 (Dec. 23, 2010); 75 FR 82420, 82422 (Dec. 30, 2010) (SR–NASDAQ–2010–137); and 57785 (May 6, 2008), 73 FR 27597, 27599 (May 13, 2008) (SR–NYSE–2008–17). The Commission has stated that adequate listing standards, by promoting fair and orderly markets, are consistent with Section 6(b)(5) of the 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 and the public interest. *See, e.g.,* Securities Exchange Act Release Nos. 82627 (Feb. 2, 2018), 83 FR 5650, 5633, n.53 (Feb. 8, 2018) (SR–NYSE–2017–30); 87648 (Dec. 3, 2019), 84 FR 67308, 67314, n.42 (Dec. 9, 2019) (SR–NASDAQ–2019–059); and 88716 (Apr. 21, 2020), 85 FR 23393, 23395, n.22 (Apr. 27, 2020) (SR–NASDAQ–2020–001).

[37] *See, e.g.,* Securities Exchange Act Release Nos. 88716 (Apr. 21, 2020), 85 FR 23393 (Apr. 27, 2020) (SR–NASDAQ–2020–001); 88389 (Mar. 16, 2020), 85 FR 16163 (Mar. 20, 2020) (SR–NASDAQ–2019–089). *See also* Securities Exchange Act Release No. 81856 (Oct. 11, 2017), 82 FR 48296, 48298 (Oct. 17, 2017) (SR–NYSE–2017–31) (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'').

[38] *See* Securities Exchange Act Release No. 38961 (Aug. 22, 1997), 62 FR 45895, 45899 (Aug. 29, 1997) (SR–NASD–97–16) (finding Nasdaq's proposal to raise its listing standards consistent with the Act because the proposal ''reflects the NASD's judgment that it wants only higher quality companies to avail themselves of the Nasdaq marketplace, and the imprimatur that such inclusion confers'' and the increased standards ''are directly related to the NASD's intended goals of enhancing its listing standards'').

[39] *See supra* notes 18–20 and 23 accompanying text.

[40] *See* Letters from Power REIT, dated Jan. 28, 2026 (''Power REIT Letter''), at 1; Robert Powers, Chief Financial Officer, Ocean Power Technologies, Inc., dated May 13, 2026 (''OPT Letter''), at 1; Terence J. Cryan, Executive Chairman, Westwater Resources, Inc., dated May 14, 2026 (''WRI Letter''), at 4.

[41] *See* Letters from John M. Schaible, Executive Chairman, AtlasClear Holdings, Inc., dated Feb. 13, 2026 (''ATCH Letter I''); Marc Indeglia, Small Public Company Coalition, dated Mar. 12, 2026 (''SPCC Letter I''); John M. Schaible, Executive Chairman, AtlasClear Holdings, Inc., dated Mar. 18, 2026 (''ATCH Letter II''); Francisco Salva, President & CEO, Azitra, Inc. (''Azitra Letter''); Marc Indeglia, Small Public Company Coalition, dated Apr. 10, 2026 (''SPCC Letter II''); Marc Indeglia, Small Public Company Coalition, dated Apr. 24, 2026 (''SPCC Letter III''); OPT Letter; WRI Letter; Anonymous, dated July 27, 2026 (''Anonymous Letter'').

[42] *See* ATCH Letter I at 2.

[43] *See* SPCC Letter I at 2–5.

[44] *Id.* at 5. This commenter also stated that the proposal should be evaluated in the context of parallel rule proposals before the Commission that introduce new ''automatic delisting mechanisms'' and ''target the same perceived problem'' identified by the Exchange. *See* SPCC Letter I at 15–16; SPCC Letter II at 5 (citing to File Nos. SR–NYSEAMER–2026–17 and SR–NASDAQ–2026–004). The rule proposals identified by the commenter are not before the Commission in the Exchange's proposal being considered herein. In approving this proposal, the Commission is finding that the proposal before us is consistent with the Act.

[45] *See* SPCC Letter I at 5–6 (stating that an empirical analysis indicates that the proposal ''would have unnecessarily removed dozens of companies that ultimately stabilized, saw their share price increase, and continued operating successfully''). *See also* NYSE American's Proposed Amended Listing Requirements, Craig M. Lewis, Ph.D., dated Mar. 12, 2026 (attached as Exhibit 1 to the SPCC Letter) (''Lewis Report'').

eventual delisting.'' [46] The Lewis Report states that of the 323 companies that would have been delisted based on the proposal, 90% (283 companies) recovered at least once above the $0.25 threshold during the time period studied and 23% (74 companies) remain listed as of December 2025, representing over $20.1 billion in current market capitalization.[47]

In response to commenters, the Exchange states the Minimum Trading Price criteria is a ''measured approach to address concerns about volatility and potential manipulation in low-priced stocks.'' [48] According to the Exchange, ''low-priced stocks are more susceptible to manipulation because it necessarily requires a smaller capital investment to transact in such securities, thereby opening the door to a wider range of potential bad actors.'' [49] The Exchange states that, based on the Lewis Report, while 23% of the companies that fell below the Minimum Trading Price remain listed on the Exchange, 77% of such companies are no longer listed on the Exchange, and this data is consistent with the Exchange's historical observation that companies falling below the Minimum Trading Price are generally unlikely to recover to any meaningful degree.[50] The Exchange further states that its proposal is not premised on the notion that a security trading below the Minimum Trading Price is without value and instead is seeking to address problematic trading in low-priced stocks, which are frequently below other Exchange listing standards.[51]

The Exchange's proposal to immediately suspend trading and commence delisting proceedings for a security that falls below the Minimum Trading Price is consistent with the Act's requirement that rules be, among other things, 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 permit unfair discrimination between customers, issuers, brokers, or dealers.[52]

The Commission's data analysis supports the Exchange's proposal. Specifically, the Commission's analysis supports the Exchange's statement that there is an increasing trend of low-priced stocks and demonstrates that stocks trading below the Minimum Trading Price are likely to stay under this threshold for a significant period of time. As discussed further below, low priced securities may be more susceptible to manipulation. The continued listing of securities trading below the Minimum Trading Price raises concerns that these securities may have heightened susceptibility to manipulation while trading on the Exchange for an extended period. Accordingly, the immediate suspension and delisting of these securities is reasonably designed to prevent fraudulent and manipulative acts and practices, and to protect investors and the public interest, consistent with Section 6(b)(5) of the Act.[53]

As part of the Commission's consideration of the proposed Minimum Trading Price, the Commission analyzed stock prices and delisting data for companies listed on NYSE American and New York Stock Exchange (''NYSE'').[54] The results of the Commission's analysis show that the number of securities that would have fallen below the Minimum Trading Price from 2006 to 2025 were at or above the average of 26 securities in 8 out of the 20 years, and were noticeably higher in 2008, 2009, 2015, and 2023, at 125 securities, 46 securities, 43 securities, and 40 securities, respectively.[55]

[46] *See* Lewis Report at paragraphs 6–8.

[47] *See* Lewis Report at paragraph 7–8.

[48] Letter from Patrick J. Troy, Senior Director, Associate General Counsel, New York Stock Exchange, dated July 15, 2026 (''NYSE Letter''), at 2.

[49] NYSE Letter at 2.

[50] *See id.* at 2–3.

[51] *See id.* at 3. The Exchange states that these identified concerns justify an increase in the trading price that will trigger immediate suspension of trading and commencement of delisting proceedings from $0.10 to $0.25, particularly given increased retail participation and overseas participation. *See id.* In addition, the Exchange states that the proposed $0.25 standard is ''appropriately correlated'' to the Exchange's initial price standard that requires a minimum $4.00 stock price at the time of initial listing, and that a company that lists at $4.00 would need to decline nearly 95% before the Exchange would initiate delisting procedures under the proposed standards. *See id.*

[52] 15 U.S.C. 78f(b)(5).

[53] 15 U.S.C. 78f(b)(5).

[54] The stock price data, which is at the security level, was sourced from Center for Research in Security Prices (''CRSP'') and accessed through Wharton Research Data Services (''WRDS''). This data covers the time period from 2006 to 2025. The database provides the closing price of the security. If a closing trade was not available, the closing price was calculated as the midpoint of the best bid and ask quotes at the end of the regular trading session. The Commission analyzed the stock price data at the stock level, excluded stocks from non-corporate issuers, and only kept securities of common equity (including American Depositary Receipts). The delistings data was sourced from CRSP. The delisting analysis included only cases where the listing exchange dropped the security (*i.e.,* it excluded cases where a security was delisted due to a merger, acquisition, exchange, or liquidation). If a company was delisted from an exchange, re-listed, and then was delisted again, only the first delisting event for the company was included in the analysis.

[55] Figure 1 and Figure 2 compare the number of securities listed on NYSE and NYSE American, and only NYSE American, respectively, that would have been delisted pursuant to the Minimum Trading Price criteria (number of securities) against the year such securities would have been delisted pursuant to the Minimum Trading Price criteria (trigger year). If a security fell below the Minimum Trading Price multiple times during the sample period, the analysis kept only the first of such dates.

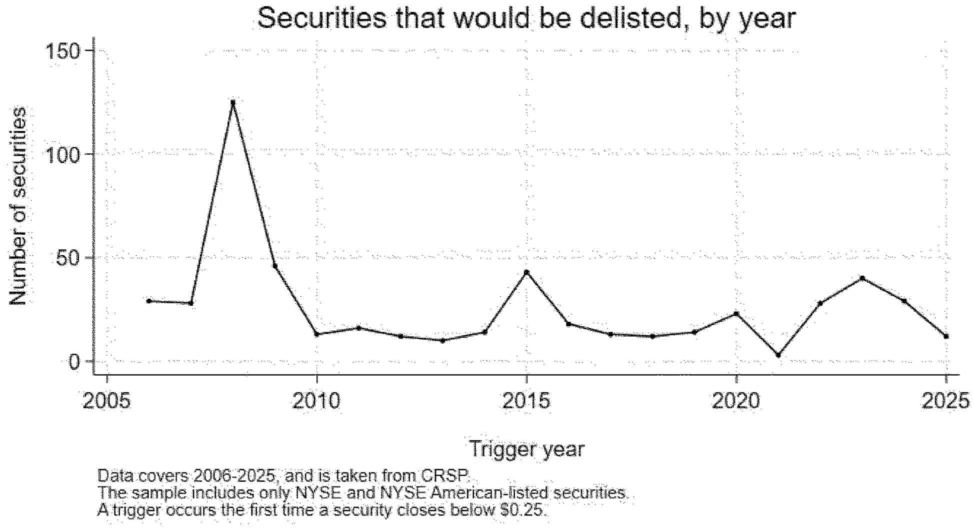

Figure 1. Number of Securities That Would Have Been Delisted Pursuant to the Proposed Minimum Trading Price Threshold From 2006 to 2025

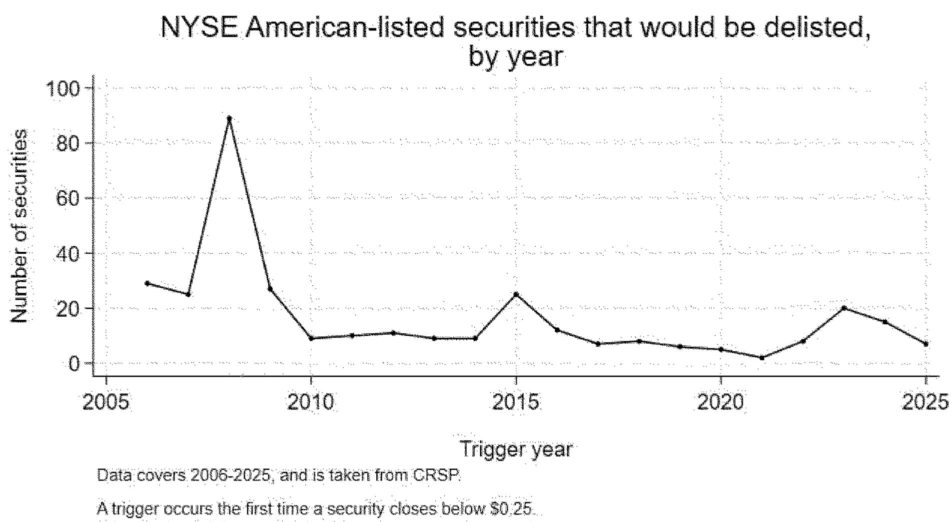

Figure 2. Number of NYSE American Securities That Would Have Been Delisted Pursuant to the Proposed Minimum Trading Price Threshold From 2006 to 2025

In addition, the Commission analyzed the relationship of securities that crossed specific closing price thresholds between $0.10 and $0.50, and their closing prices after 180 calendar days of first crossing a specific closing price threshold.[56] According to the analysis, regardless of the closing price threshold selected, the median closing price after 180 days is below the specific closing price threshold. This result generally holds true for the Minimum Trading Price (*i.e.,* $0.25) over the sample period.[57] 55% of the securities that fell below the Minimum Trading Price had a closing price under $0.25 after 180 days, with the median closing price at $0.23. The results also show significant volatility in securities after trading below the Minimum Trading Price. 25% of the securities closed below $0.15, representing a loss of at least 40% from the $0.25 threshold after 180 days, while 25% of the securities closed above $0.45, representing a gain of 80%.

[56] Table 1 analyzes the closing price thresholds ranging from $0.10 to $0.50. Table 1 shows the corresponding number of securities that would have been delisted based on the specific closing price threshold, number of securities that would have increased above the specific closing price threshold, and their average and percentile distribution of closing price after 180 calendar days. For example, the sample for the first row includes the 875 securities that would have been delisted under a rule with a closing price threshold of $0.50. The 180-day window reflects a cure period that may be available for many failures to satisfy continued listing requirements, including under Section 1007 (late SEC filings) of the Company Guide. If the closing price for a security is not available at the end of the 180-day window—either because the security ceased trading or because the security first crossed the threshold in the second half of 2025—then the last closing price in the window is used.

[57] Figure 3 shows the median closing price 180 days after securities first crossed the proposed Minimum Trading Price against the year such securities first crossed the Minimum Trading Price.

Price threshold	Securities that would be delisted	Securities above threshold after 180 days	Closing price of securities 180 calendar days after crossing the threshold Sample statistics: Average	P25	P50	P75	P90
$0.50	875	391	$1.38	$0.26	$0.46	$1.01	$3.05
$0.40	775	362	$1.32	$0.23	$0.38	$0.78	$3.03
$0.35	704	327	$1.14	$0.20	$0.33	$0.67	$2.65
$0.30	631	298	$1.03	$0.17	$0.29	$0.54	$2.13
$0.25	528	236	$0.88	$0.15	$0.23	$0.45	$1.64
$0.20	434	194	$0.65	$0.14	$0.19	$0.35	$1.25
$0.15	305	147	$0.67	$0.09	$0.15	$0.33	$1.46
$0.10	180	79	$0.53	$0.06	$0.10	$0.20	$0.95

Table 1. Closing price of securities 180 calendar days after crossing the various closing price thresholds.

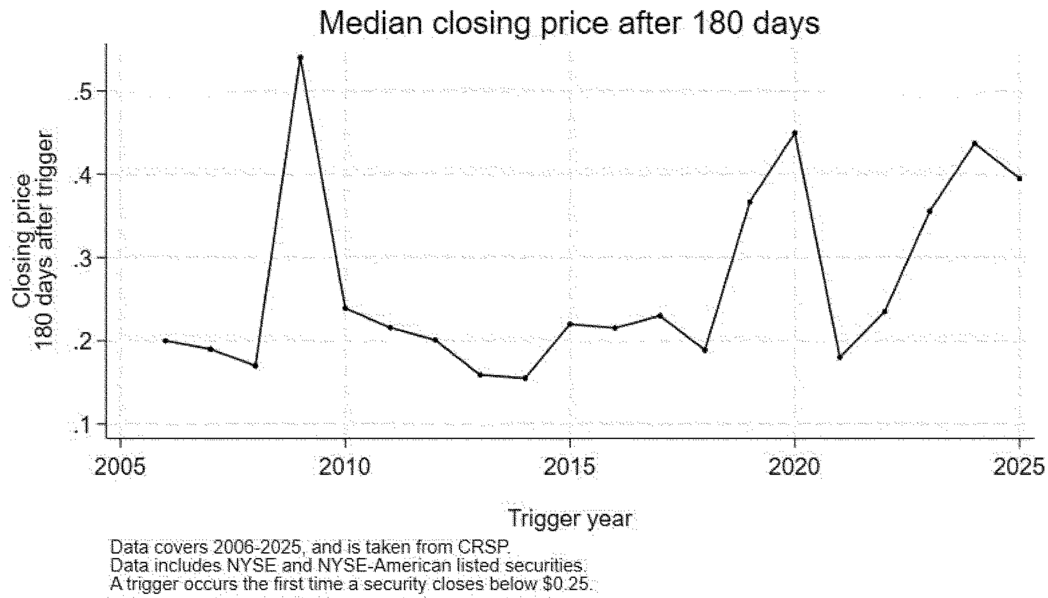

Figure 3. Median Closing Price 180 Days After Securities First Crossed the Minimum Trading Price

The Commission's analysis also shows that securities that would have fallen below the Minimum Trading Price had a high likelihood of being delisted for reasons that indicate a failure to comply with other quantitative continued listing requirements.[58] Historically, when a security fell under the Minimum Trading Price and was later delisted, such delisting, at the median, occurred 129 days later, and at the 75th percentile, 433 days later.[59]

[58] The analysis, as shown in Figure 4, compared the fraction of securities on NYSE and NYSE American who were subsequently delisted after failing to comply with the Minimum Trading Price criteria against the year such securities failed to comply with the Minimum Trading Price criteria. The analysis only took into account delistings by the Exchange, and excluded delistings by mergers and acquisitions, liquidations, and exchanges. *See* CRSP US DATABASES DATA DESCRIPTIONS GUIDE FOR CRSPACCESS (FIZ) (2026) at 247–250, available at *https://indexes.morningstar.com/docs/guide/crsp-us-stock-databases-data-descriptions-guide-for-crspaccess-fiz?isRdp=true* for the available delisting codes. In the sample described in note 53, *supra,* the following five codes represent over 78% of delistings that occurred after failing to comply with the Minimum Trading Price requirement: "does not meet exchange's financial guidelines for continued listing," "insufficient capital, surplus, and/or equity," "price fell below acceptable level," "bankruptcy, declared insolvent," and "delinquent in filing, non-payment of fees." Approximately 16% of the delistings occurred at the request of the issuer—*e.g.,* the security moved to the OTC market voluntarily—and the delisting code does not indicate whether or not the issuer was in compliance with listing requirements at the time of delisting; however, over 90% of the delistings in the sample occurred when the stock price was below $1, indicating difficulty complying with minimum price standards.

[59] The relationship between a security crossing the Minimum Trading Price and subsequently being delisted weakened over time for securities listed on NYSE American. One reason for the weakened relationship may be the amount of time that the delisting and hearings process takes (*i.e.,* some securities that fell out of compliance with continued listing requirements in the later portion of the time period analyzed may ultimately be delisted based on these deficiencies, but remain listed at this time). *See, e.g.,* Section 1009 of the Company Guide (providing companies with an opportunity to submit a plan to come back into compliance with continued listing standards).

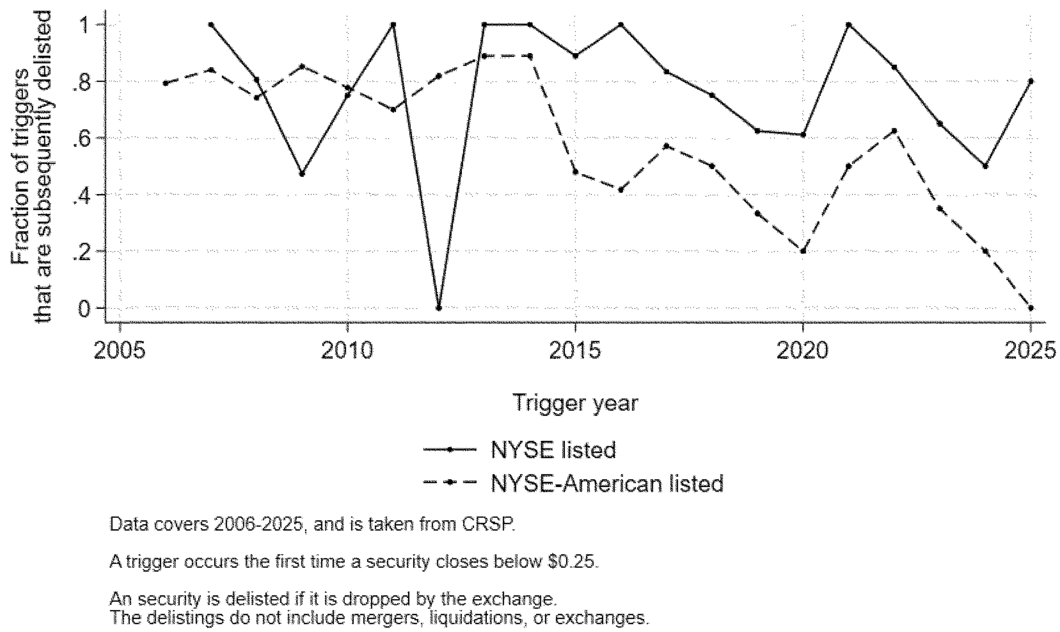

Figure 4. Fraction of NYSE and NYSE American Securities That Were Subsequently Delisted After First Crossing the Minimum Trading Price

Finally, the Commission's analysis indicates a fundamental tradeoff inherent in selecting a threshold for delisting: a more stringent threshold (*i.e.,* higher minimum trading price) would capture securities that will eventually be delisted for other reasons, but also implicate securities that otherwise would have remained above the threshold and stayed listed.[60]

Price threshold	Securities that would be delisted	Expedited delistings	False positives	False negatives	False positives as a fraction of securities that would have been delisted
$0.50	875	530	345	356	39%
$0.40	775	490	285	396	37%
$0.35	704	456	248	430	35%
$0.30	631	414	217	472	34%
$0.25	528	360	168	526	32%
$0.20	434	303	131	583	30%
$0.15	305	220	85	666	28%
$0.10	180	140	40	746	22%

Table 2. Delisting outcomes of securities crossing various closing price thresholds between 2006 and 2025.

The Exchange has identified risks pertaining to securities that trade below the Minimum Trading Price, including a heightened susceptibility to manipulation. The results of the Commission's analysis support the approval of the Exchange's proposal to impose the Minimum Trading Price requirement. The notable number of securities trading below the Minimum Trading Price in recent years, along with the significant likelihood that such securities will eventually be delisted, warrants the Exchange's consideration of the continued listing of securities with very low trading prices.[61] Moreover, when securities fall below the Minimum Trading Price, there is a significant likelihood that they will continue to have a closing price below

[60] The Commission conducted analysis on false positives (securities falling below the Minimum Trading Price, but were never delisted), and false negatives (securities never falling below the Minimum Trading Price, but were delisted), as shown in Table 2. Similar to Table 1, Table 2 analyzes a closing price threshold ranging from $0.10 to $0.50. Table 2 shows the corresponding number of securities that would have been delisted based on the specific closing prices, securities that would have fallen below the Minimum Trading Price and were subsequently delisted (*i.e.,* expedited delistings), false positives, and false negatives. Table 2 shows a mechanical inverse relationship between false positives and false negatives. As the thresholds become more stringent (*i.e.,* higher minimum trading price), the number of false positives generally increases.

[61] *See supra* note 18 and accompanying text. *See* Figures 1, 2 and 3.

$0.25 for another 180 calendar days, which is a significant period of time.[62]

The Commission agrees with the Exchange that securities with low trading prices may be more prone to manipulation.[63] When a security has a low trading price, the cost required to accumulate a position from the public float that is large enough to influence the price of the security is reduced. Accordingly, a would-be manipulator may find it less costly to manipulate the price of the security. Thus, the continued listing of companies with low trading prices raises concerns that these securities may have heightened susceptibility to manipulation. As such, the immediate suspension and delisting of these very low-priced securities is designed to prevent fraudulent and manipulative acts and practices, and more broadly, the rule is reasonably designed to protect investors and the public interest from potential harm.[64]

The proposal is reasonably designed to enhance the Exchange's listing standards by immediately suspending trading and commencing delisting proceedings for securities that fall below the Minimum Trading Price, which facilitates the continued listing of securities of a higher quality and that are financially sound. As noted above, the imprimatur of listing on a particular exchange correlates to investors' expectations that the listed issuer meets certain standards set by the exchange and that a listing exchange will use its judgment regarding the level at which to set those standards. Those standards are informed by an exchange's regulatory and commercial considerations and the Act provides exchanges with discretion, subject to the requirements of the Act, to set those standards as they see fit with the understanding that not all companies will meet those standards initially or over time.

Moreover, the addition of the Minimum Trading Price requirement is not unfairly discriminatory because the proposed standard is reasonably designed to the Exchange's goal of addressing the risks that it has identified with respect to very low-priced securities. The Minimum Trading Price will provide for a closing price level below which there may be a heightened susceptibility to manipulation and difficulties maintaining fair and orderly markets in these securities.

While the overall conclusion of the Lewis Report is that the Exchange's proposal to immediately suspend trading and commence delisting proceedings for securities that fall below the Minimum Trading Price may result in the delisting of companies that later recover and that some of these companies may otherwise have remained listed on the Exchange, the possibility of a meaningful recovery is not determinative of whether the Exchange may reasonably determine to delist a security. As discussed above, the Commission's analysis shows that 55% of the securities that fell below the Minimum Trading Price had a closing price under $0.25 after 180 days, with the median closing price at $0.23, and that securities that close below $0.25 experience significant volatility.[65] Even if many of the securities that remained below $0.25 after 180 days eventually recovered, this analysis indicates that such securities may persist with a closing price below $0.25 for an extended period of time. Given the risks that very low-priced securities may have heightened susceptibility to manipulative trading activity, it is not unfairly discriminatory for the Exchange to immediately suspend trading and commence delisting proceedings for securities that fall below the Minimum Trading Price. Accordingly, the Exchange's proposal is consistent with Section 6(b)(5) of the Act which requires that the rules of the Exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Several commenters stated that the Minimum Trading Price criteria would negatively impact capital formation for small public companies and increase risk to investors.[66] One commenter discussed the benefits of exchange listing for both smaller companies and investors in the context of cost of capital.[67] Specifically, this commenter stated that exchange listing provides smaller companies access to a larger set of investors and greater liquidity through access to secondary markets and allows investors to benefit from a set of Commission rules designed to enhance and organize the flow of information to investors.[68] The commenter concluded that this lowers the cost of capital because investors ''are willing to pay a premium for the ability to trade easily,'' and ''are more willing to make long-dated investments when they know their positions can be readily transferred to other investors.'' [69] Another commenter stated that investors are less inclined to invest in, and lenders are less willing to extend financing, to companies trading close to the bright-line threshold, which intensifies the downward price pressure.[70] This commenter explained that the issuers trading close to the Minimum Trading Price threshold ''will face persistent delisting risk based on ordinary market volatility,'' which creates uncertainty, and ''constrains capital formation and increases financing costs.'' [71] Two commenters stated that the proposal may disproportionately affect issuers that operate in capital-intensive sectors.[72]

The Commission acknowledges that there are many benefits to companies and their shareholders related to being listed on a national securities exchange, including increased access to capital formation and promotion of market efficiency. Commenters have raised concerns that delisting companies that fall below the Minimum Trading Price may lead to several negative consequences, including, but not limited to, making capital raising and obtaining financing more difficult for small companies.[73] However, the benefits of listing and possible consequences of delisting for issuers and their shareholders do not override the need for an exchange to maintain and enforce continued listing standards such as the proposed rule, which is consistent with Section 6(b)(5). As discussed above, the immediate suspension of trading and commencement of delisting proceedings for securities that fall below the Minimum Trading Price addresses identified risks of heightened

[62] *See* Table 1. In addition, the Commission's analysis demonstrates that there is an inherent tradeoff to be made when selecting a numerical threshold for continued listing between eliminating those companies that are the intended target and providing increased flexibility for listed issuers. *See* Table 2 and Figure 3.

[63] *See supra* note 50 and accompanying text.

[64] 15 U.S.C. 78f(b)(5).

[65] *See* Table 1 and surrounding discussion.

[66] *See* ATCH Letter II at 11; OPT Letter at 1; SPCC Letter I at 1, 6–9; WRI Letter at 2. *See also* Azitra Letter at 1. One commenter stated that investors would ''likewise bear substantial costs'' as ''delisting shifts trading from a national securities exchange to less transparent and liquid venues,[ ] increasing volatility and reducing oversight.'' SPCC Letter I at 11.

[67] *See* Nasdaq's Proposed Amended Listing Requirements, Craig M. Lewis, Ph.D., dated Feb. 19, 2026 (attached as Exhibit A to the Lewis Report, which was attached as Exhibit 1 to SPCC Letter I), at paragraphs 6–15.

[68] *See id.* at 6.

[69] *Id.* at 8–9. This commenter also stated that ''[f]irms with more liquid equity rely more heavily on equity financing and incur lower issuance costs, which in turn facilities greater investments in physical assets and R&D.'' *Id.* at 10.

[70] *See* SPCC Letter I at 5.

[71] *See id.* at 7, 9.

[72] *See* OPT Letter at 1; WRI Letter at 2.

[73] *See supra* notes 65–71, and accompanying text.

susceptibility to manipulative trading activity, and it is not unfairly discriminatory to impose a standard that is reasonably designed to address those risks. Moreover, securities that fall below the Minimum Trading Price and are subsequently delisted will continue to be able to trade in the over-the-counter market, which provides a viable alternative for the trading of companies' securities that do not meet the requirements for Exchange listing. These companies may also apply for Exchange listing in the future.

The Exchange's proposal to immediately suspend trading and commence delisting proceedings for securities that fall below the Minimum Trading Price, as set forth in Amendment No. 4, is reasonably designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest, consistent with Section 6(b)(5) of the Act. The Exchange's proposal is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, consistent with Section 6(b)(5) of the Act; and will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, consistent with Section 6(b)(8) of the Act.

Several commenters stated that the Minimum Trading Price criteria is susceptible to short-term market dislocations (*e.g.,* macroeconomic conditions, sector-wide developments, or short-term trading dynamics) and could increase market manipulation risk of coordinated short-selling activity that could result in automatic suspension and delisting.[74] Commenters also stated that the resulting downward pressure on the stock price may not arise from operational weakness, but from the proposed Minimum Trading Price requirement, where the existence of such threshold can intensify investor caution, increasing financing cost.[75] Another commenter stated that such downward pressure increases stress on single-market-maker issuers.[76] One commenter nevertheless stated that the impact may not be pronounced because issuers may be able to mitigate the effects through performing reverse stock splits.[77]

In response, the Exchange states that it has a long standing practice of immediately suspending trading in a security when it trades below $0.10 that is publicly known.[78] The Exchange further states that it is not aware that bad actors have exploited the Exchange's current practice to manipulate trading for the purpose of getting a stock delisted.[79]

A security's closing price is a reasonable measure to be used in a quantitative listing standard to determine whether a company should continue to be listed on the Exchange,[80] notwithstanding that stock prices may be subject to short-term market dynamics or that the proximity of a stock price to listing thresholds may in turn affect pricing. In addition, the commenters' concern that the Minimum Trading Price criteria will encourage short-selling activities due to non-compliance with continued listing standards is not unique to the Exchange's proposal and, indeed, exists today with the Exchange's policy to initiate suspension of trading and delisting procedures when a stock trades below $0.10 per share. The Commission and FINRA have established rules to regulate short selling in order to maintain market integrity and protect investors from manipulative or abusive short selling practices.[81] Further, manipulative short selling, including ''naked'' short selling as part of a manipulative scheme, is always illegal under the general antifraud provisions of the federal securities laws, including Section 9(a)[82] and Section 10(b) of the Act,[83] and Rule 10b-5[84] and Rule 10b-21 thereunder.[85] As discussed above, the immediate suspension of trading and commencement of delisting proceedings for securities that fall below the Minimum Trading Price would prevent the continued listing of securities that may have a heightened susceptibility to manipulative trading activity.

Several commenters raised concerns about the lack of a cure or compliance period for issuers that fall below the Minimum Trading Price and stated that immediate suspension of trading and commencement of delisting proceedings under the proposal without a plan of compliance or cure period for issuers raises fair procedure concerns under Section 6(b)(7) of the Act.[86] One of these commenters stated that immediately suspending trading and commencing delisting proceedings for a security based on a single-day closing price, ''without any cure period or meaningful pre-deprivation process, . . . risks reducing any subsequent appeal to a ministerial exercise.''[87]

In response, the Exchange states that it disagrees with the approach of incorporating a compliance period (or measuring the Minimum Trading Price over 30 trading days) due to the propensity for problematic trading at very low price levels and that allowing for a compliance period would facilitate the exchange trading of low-priced stocks for a longer period.[88] The Exchange states that the Exchange staff engage with listed issuers as soon as a security's 30-trading day average closing

[74] *See, e.g.,* ATCH Letter II at 13–14; Azitra Letter at 1; SPCC Letter I at 8–9; WRI Letter at 2. *See also* ATCH Letter II, Supplemental Analysis (Exhibit A), The Proposed Rule as a Catalyst for Market Manipulation: How Vague Standards and a Mechanical Trigger Create a Roadmap for Predatory Short Selling (''ATCH Supplemental Analysis'').

[75] *See* SPCC Letter I at 9; Lewis Report at paragraph 3.

[76] *See* ATCH Supplemental Analysis, at 4.

[77] *See* Lewis Report at paragraph 3.

[78] *See* NYSE Letter at 3.

[79] *See id.* at 3–4.

[80] Existing Exchange rules include stock price as an initial listing requirement and consider a low selling price as a consideration in whether to suspend trading of and commence delisting proceedings for a security. *See* Sections 101(a)(5), 101(b)(5), 101(c)(5), 101(d)(4), and 1003(f)(v) of the Company Guide.

[81] *See, e.g.,* 17 CFR 242.200–204 (Regulation SHO); FINRA Rules 4210 (Margin Requirements), 4320 (Short Sale Delivery Requirements), and 4560 (Short-Interest Reporting). *See also, e.g.,* Exchange Rule 4560—Equities (Short-Interest Reporting).

[82] 15 U.S.C. 78i(a).

[83] 15 U.S.C. 78j(b).

[84] 17 CFR 240.10b–5.

[85] 17 CFR 240.10b–21 (making it unlawful for any person ''to submit an order to sell an equity security if such person deceives a broker or dealer, a participant of a registered clearing agency, or a purchaser about its intention or ability to deliver the security'' on or before the date delivery is due, and fails to deliver such security). *See generally* ''Naked'' Short Selling Antifraud, Securities Exchange Act Release No. 58774, 73 FR 61666, 61667 (Oct. 17, 2008) (''Although abusive ''naked'' short selling as part of a manipulative scheme is always illegal under the general antifraud provisions of the federal securities laws, including Rule 10b–5 of the Exchange Act, Rule 10b–21 will further evidence the liability of persons that deceive others about their intention or ability to deliver securities in time for settlement, including persons that deceive their broker-dealer about their locate source or ownership of shares. We believe that a rule further evidencing the illegality of these activities will focus the attention of market participants on such activities. Rule 10b–21 will also further evidence that the Commission believes such deceptive activities are detrimental to the markets and will provide a measure of predictability for market participants.'').

[86] *See* ATCH Letter I at 4; ATCH Letter II at 9–10; OPT Letter at 1; SPCC Letter II at 4. One commenter stated that issuers are unable to reliably forecast when their securities will become noncompliant and that while issuers retain the right to appeal delisting decisions under Part 12 of the Company Guide, an appeal cannot cure the harm that could be caused by immediate suspension of trading and commencement of delisting proceedings and there is a lack of transparency regarding historical outcomes of appeals for minimum price delistings. *See* ATCH Letter I at 4–5.

[87] SPCC Letter II at 4.

[88] *See* NYSE Letter at 4. *See also infra* note 97 and accompanying text for additional discussion of suggested alternatives to the Minimum Trading Price threshold, as proposed.

price falls below $1.00, and companies are informed of the Exchange's policy regarding minimum trading price and encouraged to consider remedial action.[89] The Exchange also states that the proposal provides issuers added transparency to the Minimum Trading Price criteria, and it believes that issuers will have adequate time and fair notice in which to take corrective action if they choose to do so.[90]

While the Exchange rules provide for an opportunity to submit a plan to come back into compliance with certain other continued listing standards,[91] the Exchange has proposed to immediately suspend trading and commence delisting proceedings for securities that fall below the Minimum Trading Price based on concerns that such companies may have a heightened susceptibility to manipulation.[92] The Exchange's practice of engaging with listed issuers as soon as a security's 30-trading day average closing price falls below $1.00 generally provides listed issuers with a period of time within which to raise their stock price.[93] However, a company's failure to comply with the Minimum Trading Price requirement (*i.e.,* $0.25) is likely indicative of serious difficulties within such company and a likelihood that the company would not regain compliance within a compliance period. As discussed above, and according to the Commission's analysis, 55% of the securities that failed to meet the Minimum Trading Price had a closing price under $0.25 after 180 days, with the median closing price under $0.23. The Commission's analysis supports a conclusion that the ability of companies to regain compliance with the Minimum Trading Price within 180 days is limited.[94] Companies that fall below the Minimum Trading Price may have heightened susceptibility to manipulative trading activity, contrary to the goal of protecting investors and the public interest. Thus, the Exchange's proposal is reasonably designed to protect investors by preventing the prolonged trading of very low-priced securities and seeks to provide meaningful assurance that only financially sound and quality issuers remain listed on the Exchange. Therefore, the Commission finds that the Exchange's proposal, as set forth in Amendment No. 4, to immediately suspend trading and commence delisting proceedings for securities that fail to comply with the Minimum Trading Price requirement is reasonably designed and consistent with the requirements of Section 6(b)(5) of the Act that the rules of the Exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, protect investors and public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposal is also consistent with Section 6(b)(7) of the Act 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 security is subject to immediate suspension of trading and the commencement of delisting proceedings under the proposal after failing to comply with the Minimum Trading Price requirement will be able to appeal the delisting decision in accordance with the provisions in Part 12 of the Company Guide.[95] Depending on the level of proceeding under Part 12 of the Company Guide, a Listing Qualifications Panel, the Committee for Review, or the Exchange Board of Directors, will continue to have the authority to consider any failure to meet any quantitative standard for continued listing, including the issuer's stock price, and the company will be given a written notice of such determination, and an opportunity to respond.[96] The company will also be able to appeal a Listing Qualifications Panel decision to the Committee for Review.[97]

Several commenters suggested alternatives to the proposal. Commenters recommended replacing the proposal's single-day price trigger with a multi-day average price test.[98] One commenter recommended, among other things, that the proposal "define objective, quantitative criteria for 'precipitous decline' and 'abnormally low level,' including specified look back periods and percentage thresholds." [99] Another commenter recommended a tiered response for different minimum price deficiency triggers, whereby a single close below $0.25 would trigger a deficiency notice and short grace period, but a sustained period below a lower price level would result in immediate delisting.[100] Another commenter suggested employing enhanced monitoring or watch-list status for issuers near the minimum trading price trigger.[101] Several commenters recommended a mandatory cure or compliance period.[102] Finally, two commenters recommended "consideration of holistic issuer compliance, including market capitalization, operational progress, and adherence to other listing requirements." [103] These suggestions are not part of the Exchange's proposal and, as required by the Act, the Commission must approve the proposal if it finds that the proposal is consistent with the Act and rules thereunder. For the reasons discussed herein, the proposal is consistent with the Act.

As originally filed, the Exchange had proposed that the Minimum Trade Price requirement would become effective on October 1, 2026.[104] The Exchange states that providing a transition period before the rule is effective will provide issuers with time to implement reverse stock splits to increase their share price.[105] Several commenters recommended a delayed effective date.[106] In response,

[89] *See id.*

[90] *See id.*

[91] *See* Section 1009(b) of the Company Guide.

[92] *See* Amendment No. 4, *supra* note 12, at 4. *See also supra* note 40 and accompanying text.

[93] *See supra* notes 17 and 88 and accompanying text.

[94] *See supra* notes 55–56 and accompanying text.

[95] *See supra* note 25 and accompanying text. Under existing Exchange rules, a request for a hearing will ordinarily stay a delisting action pursuant to a Staff Determination to prohibit the continued listing of an issuer's securities in accordance with Section 1204(d) of the Company Guide, but the Exchange staff may immediately suspend trading in any security or securities pending review should it determine that such immediate suspension is necessary or appropriate in the public interest, for the protection of investors, or to promote just and equitable principles of trade. *See* Section 1203(c) of the Company Guide. The Exchange has not proposed any changes to these provisions.

[96] *See* Section 1201(b) and (c), Section 1202(a), and Section 1204 of the Company Guide.

[97] *See* Section 1205 of the Company Guide.

[98] *See* ATCH Letter I at 4; ATCH Letter II at 10; Azitra Letter at 2; OPT Letter at 2; WRI Letter at 3. Two commenters recommended a lower minimum price threshold rather than $0.25. *See* OPT Letter at 2; WRI Letter at 3.

[99] ATCH I Letter at 5. *See also* Azitra Letter at 2; ATCH Letter II at 10.

[100] *See* ATCH Letter II at 10.

[101] *See* SPCC Letter I at 15. This commenter also suggested that the Exchange could rely on liquidity-based metrics (*e.g.,* publicly held shares, trading volume, or bid-ask spreads) rather than a fixed minimum price. *See id.* at 14.

[102] *See* Power REIT Letter at 2; ATCH I Letter at 4; Azitra Letter at 2; SPCC Letter I at 15; OPT Letter at 2; WRI Letter at 3.

[103] OPT Letter at 2; WRI Letter at 3.

[104] *See* Notice, *supra* note 3, at 58649.

[105] *See id. See also supra* note 27 and accompanying text.

[106] *See* Power REIT Letter at 1 ("Absent a meaningful implementation period, affected companies could face the risk of immediate or near-term delisting without sufficient time to evaluate alternatives, access capital markets, or otherwise address the new standard in an orderly manner."); ATCH Letter II at 9–10; SPCC I Letter at 18–20 (suggesting a delayed effective date of no less than twelve months "to allow issuers, investors, and lenders to adjust their capital structures, contract arrangements, and risk assessments in an orderly manner); SPCC Letter II at 7. *See also* OPT Letter at 2 (recommending the Commission delay the implementation date to preserve shareholder participation because the next annual shareholder meeting would occur after the proposed October

Continued

the Exchange filed Amendment No. 4 to delay the effective date of the proposal from October 1, 2026 to July 1, 2027, and stated that any impacted issuer will have the benefit of its 2027 annual meeting to take proactive action.[107] The Commission finds that the proposed effective date of July 1, 2027 is appropriate and consistent with the requirements of the Act and should provide a sufficient transition period before the rule is effective for affected issuers to take steps to bring their trading price above $0.25, including by implementing reverse stock splits to increase share prices, while helping to ensure the timely implementation of the Minimum Trading Price to address the risks of very low-priced securities.

Discretionary Authority

As discussed above, the Exchange proposes to specify that, consistent with its general authority under Section 1002(e) of the Company Guide to suspend trading in the event of any condition that makes further dealings on the Exchange unwarranted, it may suspend trading or delist a security where, in the Exchange's opinion, the trading price has experienced a precipitous decline and is at an abnormally low level from which it is unlikely to recover, even if such security has not fallen below the Minimum Trading Price.[108] The Exchange states that, in its experience, under those conditions, a security's trading price is generally unable to recover and it is appropriate for the Exchange to take action.[109]

Several commenters stated that the proposed revision to Section 1003(f)(v) of the Company Guide, which allows the Exchange to suspend trading or delist a security where the trading price has experienced a precipitous decline and is at an abnormally low level, provides the Exchange with ''broad'' and ''amorphous'' discretion.[110] These commenters stated that the standards are not objective, and the proposed revision is not supported by empirical evidence.[111] One of these commenters stated that it is ''internally inconsistent'' for the Exchange to establish the Minimum Trading Price, ''while simultaneously reserving the right to disregard that threshold,'' and that the Exchange does not articulate any objective, quantitative criteria under which the Exchange will consider trading price to have experienced a ''precipitous decline'' and be at ''an abnormally low level from which it is unlikely to recover.'' [112] This commenter also stated that the ''absence of clear guardrails around the Exchange's discretion raises serious fair process concerns under Exchange Act Section 6(b)(7).'' [113]

In response, the Exchange states that the rules of the Exchange permit regulatory staff of the Exchange to delist a company when they have determined, in their sole discretion, that continued trading is inadvisable.[114] The proposed revision to Section 1003(f)(v) of the Company Guide simply applies that principle to the trading of low-priced stocks.[115] The Exchange also states that it ''would be counter to the protection of investors if the Exchange were required to stand by while a securities trading price was in free fall simply waiting for it to close below $0.25.'' [116]

The proposed change is consistent with Section 6(b)(5) of the Act because it is reasonably designed to promote just and equitable principles of trade and to protect investors and the public interest.[117] The Exchange has the authority under existing Section 1002(e) of the Company Guide to suspend trading in securities when, in the Exchange's opinion, an event occurred or condition existed which made further dealings on the Exchange unwarranted, including where a security's trading price has experienced a precipitous decline and is at an abnormally low level from which it is unlikely to recover.[118] The proposal provides transparency in the application of such authority and avoids any confusion about how the Exchange's general discretionary authority intersects with the Minimum Trading Price requirement. Thus, the proposal is reasonably designed to promote just and equitable principles of trade and to protect investors and the public interest, consistent with Section 6(b)(5) of the Act, because it will maintain the Exchange's authority to exercise its discretion and delist a security that has experienced a precipitous price decline, without being required to wait until the security's trading price falls below $0.25.

The proposed change is also consistent with Section 6(b)(7) of the Act 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. Pursuant to the Exchange's proposal, the Exchange may exercise discretion to determine if a listed company's security is experiencing a precipitous decline and is at an abnormally low level from which it is unlikely to recover, and accordingly suspend trading and commence delisting proceedings for the security. Such company will be able to appeal the delisting decision in accordance with the provisions in Part 12 of the Company Guide, as described above.[119]

Based on the foregoing, the Commission finds that the proposed rule change, as modified by Amendment No. 4, is consistent with the Act.

IV. Solicitation of Comments on Amendment No. 4 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. 4, 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–2025–72 on the subject line.

implementation date); WRI Letter at 3 (recommending that the Commission delay the implementation date to align more closely with annual shareholder meeting cycles to allow compliance actions to be addressed in the ordinary course of annual governance processes); ATCH Supplemental Analysis at 11 (recommending that the proposal provide for a ''cure period'' to give issuers time to implement a reverse stock split); Anonymous Letter (requesting a 24–26 month transitional delay).

[107] *See supra* note 12. *See also* NYSE Letter at 5.

[108] *See* proposed Section 1003(f)(v) of the Company Guide. Section 1002(e) of the Company Guide (Policies with Respect to Continued Listing) provides that the Exchange will consider the suspension of trading in, or removal from listing or unlisted trading of any security when, in the opinion of the Exchange, any event occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

[109] *See* Amendment No. 4, *supra* note 12, at 5–6.

[110] *See, e.g.,* ATCH Letter I at 2, ATCH Letter II at 2–3, SPCC Letter II at 5.

[111] *See id.*

[112] ATCH Letter I at 2. This commenter stated that while the Minimum Trading Price would be ''a nominal anchor, [ ] suspension and delisting remain fundamentally discretionary and unbounded by articulated, objective standards.'' *Id.* at 3. *See also* SPCC Letter II at 5.

[113] ATCH Letter I at 4.

[114] *See* NYSE Letter at 4.

[115] *See id.*

[116] *Id.* at 5.

[117] 15 U.S.C. 78f(b)(5).

[118] In addition, the preamble to Section 1003 of the Company Guide provides that the Exchange may at any time, in view of the circumstances in each case, suspend dealings in, or remove, a security from listing or unlisted trading when in its opinion such security is unsuitable for continued trading on the Exchange. Such action will be taken regardless of whether the issuer meets or fails to meet any or all of the standards set forth in Section 1003 of the Company Guide. *See* Section 1003 of the Company Guide.

[119] *See supra* notes 94–96 and accompanying text.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–NYSEAMER–2025–72. 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–2025–72 and should be submitted on or before September 8, 2026.

V. Accelerated Approval of the Proposed Rule Change, as Modified by Amendment No. 4

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 4, prior to the thirtieth day after the date of publication of Amendment No. 4 in the **Federal Register**. Amendment No. 4 does not alter any substantive provisions of the proposed rule change or raise any regulatory issues substantially different from what is set forth in the Notice and Amendment No. 3, which were subject to public comment. Amendment No. 4 extends the effective date from October 1, 2026 to July 1, 2027. This limited change is responsive to comment letters requesting a delay in the transition period. The 9-month delay addresses potential administrative and governance burdens on listed issuers and is consistent with the original proposal's intent to provide sufficient time to implement reverse stocks splits to increase share prices. For these reasons, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[120] to approve the proposed rule change, as modified by Amendment No. 4, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[121] that the proposed rule change (SR–NYSEAMER–2025–72), as modified by Amendment No. 4, be and hereby is, approved on an accelerated basis.

By the Commission.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16830 Filed 8–17–26; 8:45 am]

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[120] 15 U.S.C. 78s(b)(2).

[121] *Id.*

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0116]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form 6–K—Exchange Act Rules 13a–16 and 15d–16

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 (''PRA'') (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') this request for an extension of the previously approved collection of information discussed below.

Form 6–K (17 CFR 249.306) is a disclosure document under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) that must be filed by a foreign private issuer to report material information promptly after the occurrence of specified or other important corporate events that are disclosed in the foreign private issuer's home country. The purpose of Form 6–K is to ensure that U.S. investors have access to the same information that foreign investors do when making investment decisions. The information required by Form 6–K is mandatory, and Form 6–K filings are publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system. We estimate that Form 6–K takes approximately 8.7 total hours per response to comply with the form's information collection requirements and is filed approximately 21.29 times per year by approximately 1,261 respondents, for a total of approximately 26,848 responses per year. We estimate that 75% of the 8.7 hours per response is carried internally by the issuer for a total annual reporting burden of 175,183 hours (8.7 total hours per response × 75% × 26,848 responses annually). We estimate that 25% of the 8.7 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of $600 per hour for a total annual cost burden of $35,036,640 (8.7 total hours per response × 25% × $600 per hour × 26,848 responses annually).

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.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202605-3235-006* send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by September 18, 2026.

Dated: August 14, 2026.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–16818 Filed 8–17–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0628]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17g–2

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 submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information. Rule 17g–2 requires NRSROs to make and retain certain records relating to their business and to retain certain other business records if made. The rule also prescribes the time periods and manner in which the records must be retained.

Currently, there are 11 credit rating agencies registered as NRSROs with the Commission. Based on staff experience, the Commission estimates that the ongoing annual burden for respondents to comply with Rule 17g– 2 is 3,883 hours.

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.

The public may view and comment on this information collection request