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Page 1 of * 18		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 30 Amendment No. (req. for Amendments *)	
Filing by NYSE American LLC Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposes to amend Section 119 of the NYSE American Company Guide to specify that the Exchange will immediately suspend trading in any SPAC that becomes subject to delisting for failure to complete a business combination within the required period, and proposes to adopt proposed new Section 1003(j) of the Guide.</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * John Last Name * Carey Title * Senior Director E-mail * John.Carey@ice.com Telephone * (212) 656-5640 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, NYSE American LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 06/03/2025 (Title *) By Patrick Troy Associate General Counsel (Name *) <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Patrick TroyDigitally signed by Patrick Troy Date: 2025.06.03 11:37:29 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SR-NYSEAMER-2025-30 19b4.docx		

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add	Remove	View
SR-NYSEAMER-2025-30 Exhibit 1.doc		

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add	Remove	View
SR-NYSEAMER-2025-30 Exhibit 5.doc		

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add	Remove	View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE American LLC (“NYSE American” or the “Exchange”) proposes to amend Section 119 of the NYSE American LLC Company Guide (“Guide”) to specify that the Exchange will immediately suspend trading in any special purpose acquisition company (“SPAC”) listed under Section 119 that becomes subject to delisting under the provision of Section 119(b) requiring that, within 36 months of the effectiveness of its initial public offering registration statement, or such shorter period that the company specifies in its registration statement, the SPAC must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriter’s fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination. The Exchange also proposes to adopt proposed new Section 1003(j) of the Guide to specify that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange's governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

John Carey
Senior Director
NYSE Group, Inc.
(212) 656-5640

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

(a) Purpose

Section 119 of the Guide sets forth the requirements for listing of a SPAC on the Exchange. Among these requirements, Section 119(b) provides that, within 36 months of the effectiveness of its initial public offering registration statement, or such shorter period that the company specifies in its registration statement, the SPAC must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriter's fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination. Section 119(f) provides that if a listed SPAC does not meet one of the requirements set forth in Section 119, the Exchange shall commence delisting proceedings under Section 1010 to delist the company's securities and that such SPAC shall not be eligible to follow the procedures to cure deficiencies outlined in Section 1009 of the Guide.

While Section 119(f) currently provides that a SPAC that exceeds the maximum period provided under Section 119(b) is subject to delisting, the rule does not currently address whether any SPAC that is noncompliant with Section 119(b) is subject to immediate suspension or will be allowed to trade during the pendency of any appeal of the delisting determination. The Exchange now proposes to amend Section 119(f) to provide that any company that exceeds the time period set forth in Section 119(b) to complete the required business combination will be subject to immediate suspension of trading in connection with the delisting action required under Section 119(f) and such company's securities will not be traded on the Exchange during the pendency of any appeal of such delisting action. In adopting rules for the listing of SPACs, the Exchange believed that the adoption of a maximum life of 36 months provided a significant protection to investors and consequently believes that it is inappropriate to continue to provide a listing venue for a SPAC that has exceeded that time limit. The Exchange notes that the proposed

amendment is consistent with the Exchange's current practice of immediately suspending trading when a SPAC is subject to delisting in these circumstances.

The provisions with respect to delisting are generally set forth in Section 1003 of the Guide. Section 1003 does not currently include any reference to delisting provisions specific to listed SPACs. Consequently, to provide greater clarity, the Exchange also proposes to adopt proposed new Section 1003(j) of the Guide to specify that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f).

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposal to amend Section 119(f) to provide that the Exchange will immediately suspend trading in the listed securities of a SPAC when such SPAC has failed to consummate a business combination within 36 months of the effectiveness of its IPO registration statement or such shorter period that the company specifies in its registration statement is designed to protect investors and the public interest. In particular, this change will prevent continued trading in such company's securities on the Exchange pending any appeal of the delisting determination to a Panel of the Exchange's Committee for Review until such Panel reviews the delisting determination and determines that continued trading on the Exchange is appropriate.

In addition, the Exchange believes that the proposed rule change is consistent with Section 6(b)(7) of the Act, which requires, among other things, that the rules of a national securities exchange provide a fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange, because following the proposed change a listed SPAC would be able to request a review of the delisting determination by a Panel of the Exchange's Committee for Review and because the Panel will have the authority to reverse a delisting decision where the Panel determines that the delisting determination was in error.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

Proposed new Section 1003(j) of the Guide simply to provides greater clarity without making any substantive change by specify that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f).

4. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule would be applied equally to all listed SPACs. In addition, the proposed rule change will align the process for suspension and delisting of a SPAC in the circumstances described above with those of the New York Stock Exchange LLC (“NYSE”) and the Nasdaq Stock Market (“NASDAQ”).⁵

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6) thereunder.⁷

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with

⁵ See Section 802.01B of the NYSE Listed Company Manual (“Manual”) and Nasdaq Stock Market Rule 5815. See also Exchange Act Release No. 100538 (July 15, 2024), 89 FR 58807 (July 19, 2024)(SR-NASDAQ-2024-038).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest or diminish the existing investor protections of Section 119 of the Guide, because it is designed to protect investors and the public interest by preventing continued trading in securities of a SPAC that failed to complete one or more business combinations satisfying the requirements set forth in Section 119(b) within 36 months of the effectiveness of its IPO registration statement or such shorter period that the company specifies in its registration statement, until a Panel of the Exchange's Committee for Review reviews the delisting determination and determines that continued trading on the Exchange is appropriate. Proposed new Section 1003(j) of the Guide simply provides greater clarity without making any substantive change by specifying that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f).

The Exchange also believes that the proposed rule change does not impose any significant burden on competition because the proposed rule change will align the process for suspension and delisting of a SPAC in the circumstances described above with those of the NYSE and NASDAQ.

Accordingly, the Exchange believes that this rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.⁸

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.⁹ 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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposal is consistent with the provisions with respect to SPACs under Section

⁸ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

⁹ Id.

802.01B of the NYSE Manual and NASDAQ Stock Market Rule 5815.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Proposed Rule Text

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2025-30)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change Amending Section 119 of the NYSE American Company Guide to specify that the Exchange will immediately suspend trading in any SPAC that becomes subject to delisting for failure to complete a business combination within the required period, and proposes to adopt proposed new Section 1003(j) of the Guide.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on June 3, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 119 of the NYSE American LLC Company Guide (“Guide”) to specify that the Exchange will immediately suspend trading in any special purpose acquisition company (“SPAC”) listed under Section 119 that becomes subject to delisting under the provision of Section 119(b) requiring that, within 36 months of the effectiveness of its initial public offering registration statement, or such shorter period that the company specifies in its registration statement, the SPAC must complete one or more business

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriter's fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination. The Exchange also proposes to adopt proposed new Section 1003(j) of the Guide to specify that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f). The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

Section 119 of the Guide sets forth the requirements for listing of a SPAC on the Exchange. Among these requirements, Section 119(b) provides that, within 36 months of the effectiveness of its initial public offering registration statement, or such shorter period that the company specifies in its registration statement, the SPAC must complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the deposit account (excluding any deferred underwriter's fees and taxes payable on the income earned on the deposit account) at the time of the agreement to enter into the initial combination. Section

119(f) provides that if a listed SPAC does not meet one of the requirements set forth in Section 119, the Exchange shall commence delisting proceedings under Section 1010 to delist the company's securities and that such SPAC shall not be eligible to follow the procedures to cure deficiencies outlined in Section 1009 of the Guide.

While Section 119(f) currently provides that a SPAC that exceeds the maximum period provided under Section 119(b) is subject to delisting, the rule does not currently address whether any SPAC that is noncompliant with Section 119(b) is subject to immediate suspension or will be allowed to trade during the pendency of any appeal of the delisting determination. The Exchange now proposes to amend Section 119(f) to provide that any company that exceeds the time period set forth in Section 119(b) to complete the required business combination will be subject to immediate suspension of trading in connection with the delisting action required under Section 119(f) and such company's securities will not be traded on the Exchange during the pendency of any appeal of such delisting action. In adopting rules for the listing of SPACs, the Exchange believed that the adoption of a maximum life of 36 months provided a significant protection to investors and consequently believes that it is inappropriate to continue to provide a listing venue for a SPAC that has exceeded that time limit. The Exchange notes that the proposed amendment is consistent with the Exchange's current practice of immediately suspending trading when a SPAC is subject to delisting in these circumstances.

The provisions with respect to delisting are generally set forth in Section 1003 of the Guide. Section 1003 does not currently include any reference to delisting provisions specific to listed SPACs. Consequently, to provide greater clarity, the Exchange also proposes to adopt proposed new Section 1003(j) of the Guide to specify that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposal to amend Section 119(f) to provide that the Exchange will immediately suspend trading in the listed securities of a SPAC when such SPAC has failed to consummate a business combination within 36 months of the effectiveness of its IPO registration statement or such shorter period that the company specifies in its registration statement is designed to protect investors and the public interest. In particular, this change will prevent continued trading in such company's securities on the Exchange pending any appeal of the delisting determination to a Panel of the Exchange's Committee for Review until such Panel reviews the delisting determination and determines that continued trading on the Exchange is appropriate.

In addition, the Exchange believes that the proposed rule change is consistent with Section 6(b)(7) of the Act, which requires, among other things, that the rules of a national securities exchange provide a fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange, because following the proposed change a listed SPAC would be able to request a review of the delisting determination

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

by a Panel of the Exchange’s Committee for Review and because the Panel will have the authority to reverse a delisting decision where the Panel determines that the delisting determination was in error.

Proposed new Section 1003(j) of the Guide simply to provides greater clarity without making any substantive change by specify that delisting provisions specific to companies listed under Section 119 can be found in Section 119(f).

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule would be applied equally to all listed SPACs. In addition, the proposed rule change will align the process for suspension and delisting of a SPAC in the circumstances described above with those of the New York Stock Exchange LLC (“NYSE”) and the Nasdaq Stock Market (“NASDAQ”).⁶

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁷ and Rule 19b-4(f)(6) thereunder.⁸ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant

⁶ See Section 802.01B of the NYSE Listed Company Manual (“Manual”) and Nasdaq Stock Market Rule 5815. See also Exchange Act Release No. 100538 (July 15, 2024), 89 FR 58807 (July 19, 2024)(SR-NASDAQ-2024-038).

⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

⁸ 17 CFR 240.19b-4(f)(6).

burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁰ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹¹ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form
[\(https://www.sec.gov/rules/sro.shtml\)](https://www.sec.gov/rules/sro.shtml) ; or

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ 15 U.S.C. 78s(b)(2)(B).

- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2025-30 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NYSEAMER-2025-30. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEAMER-2025-30 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Sherry R. Haywood,

Assistant Secretary.

¹²

17 CFR 200.30-3(a)(12).

EXHIBIT 5

Added text underlined;
 Deleted text in [brackets].

NYSE American LLC Company Guide

* * * * *

Sec. 119. LISTING OF COMPANIES WHOSE BUSINESS PLAN IS TO COMPLETE ONE OR MORE ACQUISITIONS

Generally, the Exchange will not permit the initial or continued listing of a company that has no specific business plan or that has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies.

However, in the case of a company whose business plan is to complete an initial public offering and engage in a merger or acquisition with one or more unidentified companies within a specific period of time, the Exchange will permit the listing if the company meets all applicable initial listing requirements, as well as the conditions described below.

- a. At least 90% of the gross proceeds from the initial public offering and any concurrent sale by the company of equity securities must be deposited in a trust account maintained by an independent trustee, an escrow account maintained by an "insured depository institution", as that term is defined in Section 3(c)(2) of the Federal Deposit Insurance Act, or in a separate bank account established by a registered broker or dealer (collectively, a "deposit account").

* * * * *

- f. Until the company completes a business combination where all conditions in paragraph (b) above are met, the company must notify the Exchange on the appropriate form about each proposed business combination. Following each business combination, the combined company must meet the requirements for initial listing. If the company does not meet the requirements for initial listing following a business combination or does not comply with one of the requirements set forth above, the Exchange shall commence delisting proceedings under Section 1010 to delist the company's securities. The company shall not be eligible to follow the procedures to cure deficiencies outlined in Section 1009 of the Guide. If the company is subject to delisting due to a failure to comply with Section 119(b), the Exchange will immediately suspend trading in the company's securities at the time of commencement of delisting proceedings and trading in the company's securities will remain suspended until the conclusion of any appeal of the delisting pursuant to Part 12 hereof.

* * * * *

Sec. 1003. APPLICATION OF POLICIES

* * * * *

(i) Change in Primary Business Focus

The Exchange will give consideration to the delisting of a company that has changed its primary business focus to a new area of business that is substantially different from the business it was engaged in at the time of its original listing or which was immaterial to its operations at the time of its original listing. Any company that undertakes such a change in its primary business focus must promptly provide notice of such change in writing to the Exchange. The Exchange's assessment of the company's suitability for continued listing in light of such change will also take into consideration other changes that may have occurred in connection with the change in the company's primary business focus, including, but not limited to, changes in the management, board of directors, voting power, ownership, and financial structure of the company. The Exchange will focus its analysis of the company's suitability for continued listing on whether it would have accepted the listed company for initial listing if it had been engaged in its modified business at the time of original listing. If the Exchange determines that a listed company is unsuitable for continued listing due to a change in its primary business focus, the Exchange will commence suspension and delisting procedures immediately in accordance with the procedures set out in Section 1010. A listed company is not eligible to follow the procedures outlined in Section 1009 with respect to this criterion.

(j) Companies Whose Business Plan is to Complete One or More Acquisitions

Delisting provisions specific to companies listed under Section 119 ("Listing of Companies Whose Business Plan is to Complete One or More Acquisitions") can be found in Section 119(f).

* * * * *