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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 02

Amendment No. (req. for Amendments *)

Filing by NYSE American LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposes to amend the initial listing standards set forth in Sections 101 and 102 of the NYSE American Company Guide

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@nyse.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

01/29/2026

(Title *)

By

Patrick Troy

(Name *)

Associate General Counsel

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.

Patrick Troy
Digitally signed by Patrick Troy
Date: 2026.01.29 16:08:01
-05'00'

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-NYSEAMER-2026-02, 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 *

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SR-NYSEAMER-2026-02, Exhibit 1.docx

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

Add Remove View

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.

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

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SR-NYSEAMER-2026-02, Exhibit 5.docx

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

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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 the initial listing standards set forth in Sections 101 and 102 of the NYSE American Company Guide (“Company Guide”).

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.

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

Patrick Troy
Associate General Counsel
NYSE Group, Inc.
(212) 656-4522

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

(a) Purpose

Initial Listing Standards

The Exchange proposes several amendments to Section 101 of the Company Guide to increase the Exchange's requirements for initial listing and help ensure adequate liquidity for listed securities. The Exchange's proposed revisions include adding the minimum stock price and market value of publicly-held shares initial listing requirements to Section 101. Therefore, the Exchange proposed to remove these requirements from Section 102.

Unrestricted Publicly-Held Shares Requirements for Initial Listing. The Exchange proposes to adjust all of the market value of publicly-held shares requirements for initial listing in Section 101 of the Company Guide so that they can be met only on the basis of unrestricted publicly-held shares. In connection with this new listing requirement, the Exchange proposes to add to Section 101 four new definitions to define "publicly-held shares," "restricted securities," "unrestricted securities" and "unrestricted publicly-held shares." The proposed definitions are substantively identical to those included in the rules of Nasdaq.³

The Exchange also proposes to make changes to Sections 102 and 1003(b)(i) to clarify that the proposed definition of Publicly-Held Shares in Section 101 is also applicable to those sections. Specifically, Section 1003(b)(i)(A) currently provides that a listed common stock will normally be subject to delisting procedures if the number of shares publicly held (exclusive of holdings of officers, directors, controlling shareholders or other family or concentrated holdings) is less than 200,000. As amended, this provision will be applied when the number of Publicly-Held Shares (as defined in Section 101 as proposed to be amended) is less than 200,000. Section 1003(b)(i)(B) currently provides that a listed common stock will normally be subject to delisting procedures if the total number of public shareholders is less than 300. As amended, this provision will apply if the total number of holders of Publicly-Held shares holders (as defined in Section 101 as proposed to be amended) is less than 300. Section 1003(b)(i)(C) currently provides that a listed common stock will normally be subject to delisting procedures if the aggregate market value of shares publicly held is less than \$1,000,000 for more than 90 consecutive days. As amended, this provision will provide for delisting where the aggregate market value of Publicly-Held Shares (as defined in Section 101 as proposed to be amended) is less than \$1,000,000 for more than 90 consecutive days.

³

See Nasdaq Stock Market Rule 5005(a).

“Publicly-held shares” as proposed will mean shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly held shares shall be made in accordance with Rule 13d-3 under the Exchange Act. This proposed definition supersedes and differs in certain respects from the current definition of “public shareholders” set forth in Section 102, which provides that public shareholders include both shareholders of record and beneficial holders, but are exclusive of the holdings of officers, directors, controlling shareholders and other concentrated (i.e. 10% or greater), affiliated or family holdings. Currently, securities subject to resale restrictions are not excluded from the Exchange’s market value of publicly-held shares calculations for initial listing under Section 101 of the Company Guide. However, such securities are not freely transferable or available for outside investors to purchase and therefore do not truly contribute to a security’s liquidity upon listing. Consequently, a security with a substantial number of restricted securities could satisfy the Exchange’s initial listing requirements related to liquidity and list on the Exchange, even though there could be few freely tradable shares, resulting in a security listing on the Exchange that is illiquid. The Exchange is concerned because illiquid securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at prices that may not reflect the security’s true market value. Less liquid securities also may be more susceptible to price manipulation, as a relatively small amount of trading activity can have an inordinate effect on market prices.

To address this concern, the Exchange is proposing to adopt a new definition of “restricted securities,” which includes any securities subject to resale restrictions for any reason, including, but not limited to, restricted securities (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings;⁴ (2) acquired through an employee stock benefit plan or as compensation for professional services;⁵ (3) acquired in reliance on Regulation S, which cannot be resold within the United States;⁶ (4) subject to a lockup agreement or a similar contractual restriction;⁷ or (5) considered “restricted securities” under Rule 144.⁸ The Exchange is also proposing to adopt a new definition of “unrestricted securities” at Section 102(b), which means securities that are not restricted

⁴ See, e.g., 17 CFR 230.144(a)(3)(i) and (ii), which states that securities issued in transactions that are not a public offering or under Regulation D are considered restricted securities.

⁵ See, e.g., 17 CFR 230.701(g), which states that securities issued pursuant to certain compensatory benefit plans and contracts relating to compensation are considered restricted securities.

⁶ See 17 CFR 230.144(a)(3)(v), which states that securities of domestic issuers acquired in a transaction in reliance on Regulation S are considered restricted securities.

⁷ Securities issued in such transactions would typically include a “restrictive” legend stating that the securities cannot be freely resold unless they are registered with the SEC or in a transaction exempt from the registration requirements, such as the exemption available under Rule 144.

⁸ See generally Securities and Exchange Commission Investor Publications, Rule 144: Selling Restricted and Control Securities (January 16, 2013), available at: <https://www.sec.gov/reportspubs/investor-publications/investorpubsrule144htm.html>.

securities. Finally, the Exchange proposes adding a new definition of “unrestricted publicly held shares” in Section 101, which would be defined as publicly held shares excluding the newly defined “unrestricted securities.” The Exchange proposes that all of the existing publicly-held shares requirements set forth in the initial listing standards 2-4 in Section 101 of the Company Guide will be replaced by numerically identical requirements to be met based on unrestricted publicly-held shares. With respect to initial listing standard 1, the Exchange proposes that the existing publicly-held shares requirement contained in Section 102(b) will be replaced with a minimum standard of \$15,000,000 and moved to Section 101(a).⁹

As a result of the foregoing, only securities that are freely transferable will be included in the calculation of publicly-held shares to determine whether a company satisfies the Exchange’s initial listing criteria. The Exchange believes that excluding restricted securities will better reflect the liquidity of, and investor interest in, a security and therefore will better protect investors. The Exchange notes that Nasdaq previously adopted identical definitions of “restricted securities,” “unrestricted publicly-held shares,” and “unrestricted securities” in its rules and adjusted all of its publicly-held shares requirements to represent requirements for unrestricted publicly-held shares.¹⁰

Unrestricted Publicly-Held Shares Requirements for Companies Listing in Connection with an Underwritten Public Offering. In the case of a company listing in connection with a public offering, previously issued shares (“Already Outstanding Shares”) that are not held by an officer, director or 10% shareholder of the company, are currently counted as publicly-held shares for initial listing purposes under Section 101. For purposes of calculating a company’s publicly-held shares, any publicly-held Already Outstanding Shares are additive to the shares being sold in the offering.

The market value of publicly-held shares standards are meant to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company’s securities. The Exchange has observed that previously non-public companies that must rely on Already Outstanding Shares in order to meet the applicable market value of publicly-held shares requirement generally have experienced higher volatility on the date of listing than those of similarly situated companies that meet the requirement solely on the basis of offering proceeds. The Exchange believes that, in some cases, Already Outstanding Shares may not contribute to liquidity to the same degree as shares sold in a public offering because Already Outstanding Shares are typically held by

⁹ Section 102(b) currently requires an aggregate market value of publicly-held shares of \$3,000,000 for applicants seeking to qualify for listing pursuant to Section 101(a).

¹⁰ See Securities Exchange Act Release No. 86314 (July 5, 2019), 84 FR 33102 (July 11, 2019) (approving SR-NASDAQ-2019-009).

longer-term investors. As such, the Exchange believes it is appropriate to modify the rules to exclude Already Outstanding Shares from the calculation of market value of publicly-held shares for initial listing of companies listing in connection with a public offering.

Consequently, the Exchange proposes to adopt a requirement that any company listing in connection with an initial public offering (“IPO”) (including through the issuance of American Depository Receipts) or other underwritten public offering must have a market value of unrestricted publicly-held shares of at least \$15,000,000.¹¹ This requirement must be satisfied from the offering proceeds. Issuers listing under Standard 4 are subject to an additional requirement to have \$20,000,000 in market value of publicly-held shares.¹²

The Exchange proposes that a listing in connection with an IPO or other underwriting offering should be required to have proceeds of at least \$15,000,000 representing only unrestricted publicly-held shares, as it has been the Exchange’s experience that the market for securities that list after offerings that are smaller than that size has tended to be less liquid and those companies are more likely to fall below compliance with continued listing standards.¹³

\$4.00 Stock Price for Initial Listing. Currently, the Exchange requires a minimum market price of \$3.00 per share for applicants seeking to qualify for listing pursuant to Section 101 (a), (b) or (d) and a minimum market price of \$2.00 per share for applicants seeking to qualify for listing pursuant to Section 101(c). The Exchange proposes to amend these requirements to provide that companies seeking to list will be required to have a minimum market price of \$4.00 per share. The Exchange has noted that companies that have listed with a share price of less than \$4.00 are more likely over time to trade at abnormally low price levels, which makes them potentially susceptible to manipulation.

The Exchange notes that the proposed \$4.00 stock price requirement is consistent with the initial listing requirement for all common stock listings on the NYSE¹⁴ and for the

¹¹ The Exchange notes that companies listing on the Nasdaq Capital Market must have a market value of unrestricted publicly-held securities of \$15 million. Companies listing in conjunction with an initial public offering must meet this requirement solely with the offering proceeds. See Nasdaq Stock Market Rules 5505(b)(1)(B), 5505(b)(2)(C), and 5505(b)(3)(C).

¹² See Company Guide Section 101(d)(2))

¹³ The Proposed approach is consistent with a recently-adopted amendment to the Nasdaq listing rules. See Securities Exchange Act Release No. 102622 (March 12, 2025), 90 FR 12608 (March 18, 2025) (approving SR-NASDAQ-2024-084).

¹⁴ See Section 102.01B of the NYSE Listed Company Manual (“NYSE Manual”).

listing of companies on Nasdaq Capital Market¹⁵ subject to the exception from the penny stock rule. The proposed \$4.00 stock price is also consistent with the price requirement to meet the exception from the definition of penny stock in Rule 3a51-1(a)(2).¹⁶

Measurement of Total Market Capitalization and Stock Price Requirements. Initial Listing Standard 3 requires a total market capitalization of \$50,000,000. Initial Listing Standard 4 requires applicants to have either (i) \$75,000,000 in total market capitalization or (ii) total assets and total revenue of \$75,000,000 each in its last fiscal year, or in two of its last three fiscal years. In applying these total market capitalization standards when a company lists in connection with an IPO or other underwritten offering, the Exchange uses the public offering price for determining whether the company has met the total market capitalization requirement. However, Initial Listing Standards 3 and 4 do not currently specify how total market capitalization should be calculated when listing a company that is publicly-traded on the over-the-counter market or is transferring from another national securities exchange. The Exchange proposes to amend Initial Listing Standards 3 and 4 to provide that applicants under those listing standards must have a total market capitalization that meets the applicable requirement for 90 consecutive trading days prior to applying for listing and must also meet the proposed \$4 price requirement over that same period. The Exchange notes that the proposed approach is the same as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing¹⁷ and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard.¹⁸

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act²⁰ 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

¹⁵ See Nasdaq Stock Market Rules 5505(a)(1)(A) and (B).

¹⁶ See 17 CFR 240.3a51-1(a)(2)(i)(C). Securities listed on the Exchange are included in the “grandfather” exception to the definition of penny stock in Rule 3a51-1(a)(1) for securities registered or listed “on a national securities exchange that has been continuously registered as a national securities exchange since April 20, 1992 * * * and * * * has maintained quantitative listing standards that are substantially similar to or stricter than those listing standards that were in place on that exchange on January 8, 2004.”

¹⁷ See NYSE Manual Section 102.01C(II).

¹⁸ See Nasdaq Stock Market Rule 5505(b)(2)(A).

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

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.

Unrestricted Publicly-Held Shares Requirements for Initial Listing. The Exchange believes that the proposal to modify the initial listing requirements with respect to (i) the market value of publicly-held shares so that they relate instead to the market value of unrestricted publicly-held shares and (ii) the adoption a \$15,000,000 market value of unrestricted publicly-held shares requirement for the listing of companies in connection with IPOs or other underwritten offerings satisfied solely from the proceeds of the offering, are each consistent with Section 6(b)(5) of the Act because the Exchange believes that the changes will likely result in less volatile trading of affected companies upon listing. The market value of publicly-held shares standards are among the core liquidity requirements within the Exchange listing rules designed to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company's securities. Based on the Exchange's experience, companies that meet the applicable market value of publicly-held shares requirement only by including Already Outstanding Shares are generally more likely to be subject to volatile trading on the date of listing than similarly situated companies that meet the requirement with only the proceeds from the offering. The Exchange believes that this proposed change will help ensure that the initial pool of liquidity available for trading meets or exceeds the minimum applicable market value of unrestricted publicly-held shares requirement.

In connection with this new listing requirement, the Exchange proposes to add to Section 101 four new definitions to define "publicly-held shares," "restricted securities," "unrestricted securities, and "unrestricted publicly-held shares." The proposed definitions are substantively identical to those included in Nasdaq Stock Market Rule 5005(a).

\$4.00 Stock Price for Initial Listing. The Exchange has noted that companies that have listed with a share price of less than \$4.00 are more likely over time to trade at abnormally low price levels, which makes them potentially susceptible to manipulation. The Exchange believes that the proposed \$4.00 initial price requirement will make it less likely that an issuer's stock price will subsequently fall to an abnormally low level.

Measurement of Total Market Capitalization and Stock Price Requirements. The Exchange believes that the proposal to amend Listing Standards 3 and 4 to provide that applicants under those listing standards must have a total market capitalization that meets the applicable requirement for 90 consecutive trading days prior to applying for listing and must also meet the proposed \$4.00 price requirement over that same period provides greater clarity and certainty as to the application of those rules. The Exchange notes that

the proposed approach is the same as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing²¹ and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard.²²

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. All domestic and foreign companies seeking to list or having continuous listings of equity securities would be affected in the same manner by these changes. To the extent that companies prefer listing on a market with these proposed listing standards, other exchanges can choose to adopt similar enhancements to their requirements. As such, these changes are neither intended to, nor expected to, impose any burden on competition between exchanges.

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)

Not applicable.

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

With the exception of the aspects of the proposal detailed below, the proposal is not based on the rules of another self-regulatory organization or of the Commission.

²¹ See NYSE Listed Company Manual Section 102.01C(II).

²² See Nasdaq Stock Market Rule 5505(b)(2)(A).

The proposed definitions in Section 101 of the terms “publicly-held shares,” “restricted securities,” “unrestricted securities,” and “unrestricted publicly-held shares” are substantively identical to those included in Nasdaq Stock Market Rule 5005(a). The Exchange proposed \$4.00 stock price requirement is consistent with the initial listing requirement for all common stock listings on the NYSE and for the listing of companies on Nasdaq Capital Market subject to the exception from the penny stock rule and is consistent with the price requirement to meet the exception from the definition of penny stock in Rule 3a51-1(a)(2). The proposed approach to calculating total market capitalization when listing a company that is publicly-traded on the over-the-counter market or is transferring from another national securities exchange is the same as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard. The proposal that a listing in connection with an IPO or other underwriting offering should be required to have proceeds of at least \$15,000,000 representing only unrestricted publicly-held shares is based on a recently-approved Nasdaq rule change.²³

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

²³

See note 12 supra.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2026-02)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Change proposes to amend the initial listing standards set forth in Sections 101 and 102 of the NYSE American Company 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 January 29, 2026, 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 the initial listing standards set forth in Sections 101 and 102 of the NYSE American Company Guide (“Company Guide”). 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

Initial Listing Standards

The Exchange proposes several amendments to Section 101 of the Company Guide to increase the Exchange's requirements for initial listing and help ensure adequate liquidity for listed securities. The Exchange's proposed revisions include adding the minimum stock price and market value of publicly-held shares initial listing requirements to Section 101. Therefore, the Exchange proposed to remove these requirements from Section 102.

Unrestricted Publicly-Held Shares Requirements for Initial Listing. The Exchange proposes to adjust all of the market value of publicly-held shares requirements for initial listing in Section 101 of the Company Guide so that they can be met only on the basis of unrestricted publicly-held shares. In connection with this new listing requirement, the Exchange proposes to add to Section 101 four new definitions to define "publicly-held shares," "restricted securities," "unrestricted securities" and "unrestricted publicly-held shares." The proposed definitions are substantively identical to those included in the rules of Nasdaq.⁴

The Exchange also proposes to make changes to Sections 102 and 1003(b)(i) to clarify that the proposed definition of Publicly-Held Shares in Section 101 is also applicable to those sections. Specifically, Section 1003(b)(i)(A) currently provides that a listed common stock will

⁴ See Nasdaq Stock Market Rule 5005(a).

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

“Publicly-held shares” as proposed will mean shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly held shares shall be made in accordance with Rule 13d-3 under the Exchange Act. This proposed definition supersedes and differs in certain respects from the current definition of “public shareholders” set forth in Section 102, which provides that public shareholders include both shareholders of record and beneficial holders, but are exclusive of the holdings of officers, directors, controlling shareholders and other concentrated (i.e. 10% or greater), affiliated or family holdings. Currently, securities subject to resale restrictions are not excluded from the Exchange’s market value of publicly-held shares calculations for initial listing under Section 101 of the Company

Guide. However, such securities are not freely transferable or available for outside investors to purchase and therefore do not truly contribute to a security's liquidity upon listing.

Consequently, a security with a substantial number of restricted securities could satisfy the Exchange's initial listing requirements related to liquidity and list on the Exchange, even though there could be few freely tradable shares, resulting in a security listing on the Exchange that is illiquid. The Exchange is concerned because illiquid securities may trade infrequently, in a more volatile manner and with a wider bid-ask spread, all of which may result in trading at prices that may not reflect the security's true market value. Less liquid securities also may be more susceptible to price manipulation, as a relatively small amount of trading activity can have an inordinate effect on market prices.

To address this concern, the Exchange is proposing to adopt a new definition of "restricted securities," which includes any securities subject to resale restrictions for any reason, including, but not limited to, restricted securities (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings;⁵ (2) acquired through an employee stock benefit plan or as compensation for professional services;⁶ (3) acquired in reliance on Regulation S, which cannot be resold within the United States;⁷ (4) subject to a lockup agreement or a similar contractual restriction;⁸

⁵ See, e.g., 17 CFR 230.144(a)(3)(i) and (ii), which states that securities issued in transactions that are not a public offering or under Regulation D are considered restricted securities.

⁶ See, e.g., 17 CFR 230.701(g), which states that securities issued pursuant to certain compensatory benefit plans and contracts relating to compensation are considered restricted securities.

⁷ See 17 CFR 230.144(a)(3)(v), which states that securities of domestic issuers acquired in a transaction in reliance on Regulation S are considered restricted securities.

⁸ Securities issued in such transactions would typically include a "restrictive" legend stating that the securities cannot be freely resold unless they are registered with the SEC or in a transaction exempt from the registration requirements, such as the exemption available under Rule 144.

or (5) considered “restricted securities” under Rule 144.⁹ The Exchange is also proposing to adopt a new definition of “unrestricted securities” at Section 102(b), which means securities that are not restricted securities. Finally, the Exchange proposes adding a new definition of “unrestricted publicly held shares” in Section 101, which would be defined as publicly held shares excluding the newly defined “unrestricted securities.” The Exchange proposes that all of the existing publicly-held shares requirements set forth in the initial listing standards 2-4 in Section 101 of the Company Guide will be replaced by numerically identical requirements to be met based on unrestricted publicly-held shares. With respect to initial listing standard 1, the Exchange proposes that the existing publicly-held shares requirement contained in Section 102(b) will be replaced with a minimum standard of \$15,000,000 and moved to Section 101(a).¹⁰

As a result of the foregoing, only securities that are freely transferrable will be included in the calculation of publicly-held shares to determine whether a company satisfies the Exchange’s initial listing criteria. The Exchange believes that excluding restricted securities will better reflect the liquidity of, and investor interest in, a security and therefore will better protect investors. The Exchange notes that Nasdaq previously adopted identical definitions of “restricted securities,” “unrestricted publicly-held shares,” and “unrestricted securities” in its rules and adjusted all of its publicly-held shares requirements to represent requirements for unrestricted publicly-held shares.¹¹

⁹ See generally Securities and Exchange Commission Investor Publications, Rule 144: Selling Restricted and Control Securities (January 16, 2013), available at: <https://www.sec.gov/reportspubs/investor-publications/investorpubsrule144htm.html>.

¹⁰ Section 102(b) currently requires an aggregate market value of publicly-held shares of \$3,000,000 for applicants seeking to qualify for listing pursuant to Section 101(a).

¹¹ See Securities Exchange Act Release No. 86314 (July 5, 2019), 84 FR 33102 (July 11, 2019) (approving SR-NASDAQ-2019-009).

Unrestricted Publicly-Held Shares Requirements for Companies Listing in Connection with an Underwritten Public Offering. In the case of a company listing in connection with a public offering, previously issued shares (“Already Outstanding Shares”) that are not held by an officer, director or 10% shareholder of the company, are currently counted as publicly-held shares for initial listing purposes under Section 101. For purposes of calculating a company’s publicly-held shares, any publicly-held Already Outstanding Shares are additive to the shares being sold in the offering.

The market value of publicly-held shares standards are meant to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company’s securities. The Exchange has observed that previously non-public companies that must rely on Already Outstanding Shares in order to meet the applicable market value of publicly-held shares requirement generally have experienced higher volatility on the date of listing than those of similarly situated companies that meet the requirement solely on the basis of offering proceeds. The Exchange believes that, in some cases, Already Outstanding Shares may not contribute to liquidity to the same degree as shares sold in a public offering because Already Outstanding Shares are typically held by longer-term investors. As such, the Exchange believes it is appropriate to modify the rules to exclude Already Outstanding Shares from the calculation of market value of publicly-held shares for initial listing of companies listing in connection with a public offering.

Consequently, the Exchange proposes to adopt a requirement that any company listing in connection with an initial public offering (“IPO”) (including through the issuance of American Depository Receipts) or other underwritten public offering must have a market value of

unrestricted publicly-held shares of at least \$15,000,000.¹² This requirement must be satisfied from the offering proceeds. Issuers listing under Standard 4 are subject to an additional requirement to have \$20,000,000 in market value of publicly-held shares.¹³

The Exchange proposes that a listing in connection with an IPO or other underwriting offering should be required to have proceeds of at least \$15,000,000 representing only unrestricted publicly-held shares, as it has been the Exchange's experience that the market for securities that list after offerings that are smaller than that size has tended to be less liquid and those companies are more likely to fall below compliance with continued listing standards.¹⁴

\$4.00 Stock Price for Initial Listing. Currently, the Exchange requires a minimum market price of \$3.00 per share for applicants seeking to qualify for listing pursuant to Section 101 (a), (b) or (d) and a minimum market price of \$2.00 per share for applicants seeking to qualify for listing pursuant to Section 101(c). The Exchange proposes to amend these requirements to provide that companies seeking to list will be required to have a minimum market price of \$4.00 per share. The Exchange has noted that companies that have listed with a share price of less than \$4.00 are more likely over time to trade at abnormally low price levels, which makes them potentially susceptible to manipulation.

¹² The Exchange notes that companies listing on the Nasdaq Capital Market must have a market value of unrestricted publicly-held securities of \$15 million. Companies listing in conjunction with an initial public offering must meet this requirement solely with the offering proceeds. See Nasdaq Stock Market Rules 5505(b)(1)(B), 5505(b)(2)(C), and 5505(b)(3)(C).

¹³ See Company Guide Section 101(d)(2))

¹⁴ The Proposed approach is consistent with a recently-adopted amendment to the Nasdaq listing rules. See Securities Exchange Act Release No. 102622 (March 12, 2025), 90 FR 12608 (March 18, 2025) (approving SR-NASDAQ-2024-084).

The Exchange notes that the proposed \$4.00 stock price requirement is consistent with the initial listing requirement for all common stock listings on the NYSE¹⁵ and for the listing of companies on Nasdaq Capital Market¹⁶ subject to the exception from the penny stock rule. The proposed \$4.00 stock price is also consistent with the price requirement to meet the exception from the definition of penny stock in Rule 3a51-1(a)(2).¹⁷

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

¹⁵ See Section 102.01B of the NYSE Listed Company Manual (“NYSE Manual”).

¹⁶ See Nasdaq Stock Market Rules 5505(a)(1)(A) and (B).

¹⁷ See 17 CFR 240.3a51-1(a)(2)(i)(C). Securities listed on the Exchange are included in the “grandfather” exception to the definition of penny stock in Rule 3a51-1(a)(1) for securities registered or listed “on a national securities exchange that has been continuously registered as a national securities exchange since April 20, 1992 * * * and * * * has maintained quantitative listing standards that are substantially similar to or stricter than those listing standards that were in place on that exchange on January 8, 2004.”

as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing¹⁸ and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard.¹⁹

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act²¹ 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.

Unrestricted Publicly-Held Shares Requirements for Initial Listing. The Exchange believes that the proposal to modify the initial listing requirements with respect to (i) the market value of publicly-held shares so that they relate instead to the market value of unrestricted publicly-held shares and (ii) the adoption a \$15,000,000 market value of unrestricted publicly-held shares requirement for the listing of companies in connection with IPOs or other underwritten offerings satisfied solely from the proceeds of the offering, are each consistent with Section 6(b)(5) of the Act because the Exchange believes that the changes will likely result in less volatile trading of affected companies upon listing. The market value of publicly-held shares standards are among the core liquidity requirements within the Exchange listing rules designed

¹⁸ See NYSE Manual Section 102.01C(II).

¹⁹ See Nasdaq Stock Market Rule 5505(b)(2)(A).

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

to ensure that there is sufficient liquidity to provide price discovery and support an efficient and orderly market for the company's securities. Based on the Exchange's experience, companies that meet the applicable market value of publicly-held shares requirement only by including Already Outstanding Shares are generally more likely to be subject to volatile trading on the date of listing than similarly situated companies that meet the requirement with only the proceeds from the offering. The Exchange believes that this proposed change will help ensure that the initial pool of liquidity available for trading meets or exceeds the minimum applicable market value of unrestricted publicly-held shares requirement.

In connection with this new listing requirement, the Exchange proposes to add to Section 101 four new definitions to define "publicly-held shares," "restricted securities," "unrestricted securities, and "unrestricted publicly-held shares." The proposed definitions are substantively identical to those included in Nasdaq Stock Market Rule 5005(a).

\$4.00 Stock Price for Initial Listing. The Exchange has noted that companies that have listed with a share price of less than \$4.00 are more likely over time to trade at abnormally low price levels, which makes them potentially susceptible to manipulation. The Exchange believes that the proposed \$4.00 initial price requirement will make it less likely that an issuer's stock price will subsequently fall to an abnormally low level.

Measurement of Total Market Capitalization and Stock Price Requirements. The Exchange believes that the proposal to amend Listing Standards 3 and 4 to provide that applicants under those listing standards must have a total market capitalization that meets the applicable requirement for 90 consecutive trading days prior to applying for listing and must also meet the proposed \$4.00 price requirement over that same period provides greater clarity and certainty as to the application of those rules. The Exchange notes that the proposed approach is

the same as that adopted by the NYSE in applying its Global Market Capitalization Test for initial listing²² and by Nasdaq Capital Market in listing companies that qualify solely under its Market Value of Listed Securities Standard.²³

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. All domestic and foreign companies seeking to list or having continuous listings of equity securities would be affected in the same manner by these changes. To the extent that companies prefer listing on a market with these proposed listing standards, other exchanges can choose to adopt similar enhancements to their requirements. As such, these changes are neither intended to, nor expected to, impose any burden on competition between exchanges.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

²² See NYSE Listed Company Manual Section 102.01C(II).

²³ See Nasdaq Stock Market Rule 5505(b)(2)(A).

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2026-02 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NYSEAMER-2026-02. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-NYSEAMER-2026-02 and should be submitted on or before [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.²⁴

Sherry R. Haywood,

Assistant Secretary.

²⁴

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

EXHIBIT 5

Added text underlined;
 Deleted text in [brackets].

NYSE American LLC Company Guide

* * * * *

Sec. 101. GENERAL

* * * * *

(a) INITIAL LISTING STANDARD 1

- (1) *Size*—Stockholders' equity of at least \$4,000,000.
- (2) *Income*—Pre-tax income from continuing operations of at least \$750,000 in its last fiscal year, or in two of its last three fiscal years.
- (3) *Distribution*—See Section 102(a).
- (4) [Stock Price/] Aggregate Market Value of Unrestricted Publicly-Held Shares [Publicly Held]—\$15,000,000* [See Section 102(b)].
- (5) Stock Price—\$4 per share.

(b) INITIAL LISTING STANDARD 2

- (1) *History of Operations*—Two years of operations.
- (2) *Size*—Stockholders' equity of at least \$[4,000,000]5,000,000.
- (3) *Distribution*—See Section 102(a).
- (4) *Aggregate Market Value of Unrestricted Publicly-Held Shares*—\$15,000,000*.
- (5) *Stock Price*[/ *Market Value of Shares Publicly Held*—See Section 102(b)]—\$4 per share.

(c) INITIAL LISTING STANDARD 3

- (1) *Size*—Stockholders' equity of at least \$4,000,000.
- (2) *Total Value of Market Capitalization*—\$50,000,000. Current publicly-traded companies listing under Initial Listing Standard 3 must meet this requirement and the \$4 minimum market price requirement for 90 consecutive trading days prior to applying for listing.
- (3) *Aggregate Market Value of Unrestricted Publicly-Held Shares*—\$15,000,000*.
- (4) *Distribution*—See Section 102(a).
- (5) *Stock Price*[/ *Market Value of Shares Publicly Held*—See Section 102(b)]—\$4 per share.

(d) INITIAL LISTING STANDARD 4

- (1) *Total Value of Market Capitalization*—\$75,000,000. Current publicly-traded companies listing under Initial Listing Standard 4 must meet this requirement and the \$4 minimum market price requirement for 90 consecutive trading days prior to applying for listing; or
Total assets and total revenue—\$75,000,000 each in its last fiscal year, or in two of its last three fiscal years.
(2) *Aggregate Market Value of Unrestricted Publicly-Held Shares*—\$20,000,000*.
(3) Distribution—See Section 102(a).
(4) Stock Price[/ Market Value of Shares Publicly Held—See Section 102(b)]—\$4 per share.

*In addition to meeting all of the requirements of one of Initial Listing Standards 1-4 above, any company listing in connection with an initial public offering (including through the issuance of American Depository Receipts) or other underwritten public offering must have a market value of Unrestricted Publicly-Held Shares of at least \$15,000,000. This requirement must be satisfied from the offering proceeds.

For purposes of this Sec. 101:

"Publicly-Held Shares" means shares not held directly or indirectly by an officer, director or any person who is the beneficial owner of more than 10 percent of the total shares outstanding. Determinations of beneficial ownership in calculating publicly held shares shall be made in accordance with Rule 13d-3 under the Act.

"Restricted Securities" means securities that are subject to resale restrictions for any reason, including, but not limited to, securities: (1) acquired directly or indirectly from the issuer or an affiliate of the issuer in unregistered offerings such as private placements or Regulation D offerings; (2) acquired through an employee stock benefit plan or as compensation for professional services; (3) acquired in reliance on Regulation S, which cannot be resold within the United States; (4) subject to a lockup agreement or a similar contractual restriction; or (5) considered "restricted securities" under Rule 144.

"Unrestricted Securities" means securities that are not Restricted Securities."

"Unrestricted Publicly-Held Shares" means the Publicly Held Shares that are Unrestricted Securities.

* * * * *

Sec. 102. EQUITY ISSUES

- (a) *Distribution*—Minimum public distribution* of 500,000, together with a minimum of 800 public shareholders or minimum public distribution of 1,000,000 shares together with a minimum of 400 public shareholders.

* * * * *

(b) [*Stock Price/Market Value of Shares Publicly Held*—The Exchange requires a minimum market price of \$3 per share for applicants seeking to qualify for listing pursuant to Section 101 (a), (b) or (d), a minimum market price of \$2 per share for applicants seeking to qualify for listing pursuant to Section 101(c), and \$3,000,000 aggregate market value of publicly held shares for applicants seeking to qualify for listing pursuant to Section 101(a).

(c)] *Voting Rights*—See §122.

* The terms "public distribution" and "public shareholders" as used in the *Company Guide* include both shareholders of record and beneficial holders but [are exclusive of the holdings of officers, directors, controlling shareholders and other concentrated (i.e. 10% or greater), affiliated or family holdings] include only Publicly-Held Shares as defined in Section 101 for purposes of calculations.

* * * * *

Sec. 1003. APPLICATION OF POLICIES

* * * * *

(b) *Limited Distribution—Reduced Market Value*—The Exchange will normally consider suspending dealings in, or removing from the list, a security when any one or more of the following conditions exist:

(i) *common stock*:

(A) if the number of [shares publicly held (exclusive of holdings of officers, directors, controlling shareholders or other family or concentrated holdings)] Publicly-Held Shares (as such term is defined in Section 101) is less than 200,000; or

(B) if the total number of [public shareholders] holders of Publicly-Held Shares is less than 300; or

(C) if the aggregate market value of [shares publicly held] Publicly-Held Shares is less than \$1,000,000 for more than 90 consecutive days.

* * * * *