

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103190; File No. SR-NYSEAMER-2025-30]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending 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

June 4, 2025.

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 and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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). 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

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

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.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the

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).

Act⁷ and Rule 19b-4(f)(6) thereunder.⁸

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. If the Commission takes such action, the Commission shall institute proceedings 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>);
or
- 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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission 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 of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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.⁹

Stephanie Fouse,

Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(12).