

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105182; File No. SR-NYSEAMER-2026-27]

## Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend the Lists of Regulatory Halts and Operational Halts

April 8, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 27, 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 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 the lists of Regulatory Halts and Operational Halts referenced in Rule 7.18E (“Trading Halts”). The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

### 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

---

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

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

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 Statutory Basis for, the Proposed Rule Change

1. Purpose

NYSE American LLC (“NYSE American” or the “Exchange”) proposes to amend the lists of Regulatory Halts and Operational Halts referenced in Rule 7.18E (“Trading Halts”).

In 2025, the Exchange filed the “Original Filing,”<sup>3</sup> which amended Rule 7.18E to effectuate amendments to Second Restatement of the CTA Plan and the Restated CQ Plan (together, the “Amended CTA Plan”).<sup>4</sup> The Original Filing amended the rule’s categories of regulatory and operational halts, improved the rule’s clarity, and adopted defined terms from the Amended CTA Plan. Since that time, the Exchange’s affiliate exchanges New York Stock Exchange LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. (collectively the “Affiliate Exchanges”) have all filed similar versions of the rule,<sup>5</sup> as have numerous other

---

<sup>3</sup> See Securities Exchange Act Release Nos. 102810 (April 10, 2025), 90 FR 16041 (April 16, 2025) (SR-NYSEAMER-2025-19).

<sup>4</sup> On February 3, 2021, the CTA/CQ Plan participants (“Participants”) filed Amendment 36 to the Second Restatement of the CTA Plan and Amendment 27 to the Restated CQ Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Books, Chair, CTA/CQ Operating Committee, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 3, 2021. The SEC approved the amendments on May 28, 2021 (the “Amended CTA Plan”). See Securities Exchange Act Release No. 92070 (May 28, 2021), 86 FR 29849 (June 3, 2021) (SR-CTA/CQ-2021-01). The SEC also approved similar amendments to the Nasdaq UTP Plan. See Securities Exchange Act Release No. 92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (S7-24-89) (the “Amended Nasdaq UTP Plan”). The Amended CTA Plan and the Amended Nasdaq UTP Plan include provisions requiring Participant self-regulatory organizations (“SROs”) to honor a Regulatory Halt declared by the Primary Listing Market. The provisions in the Amended CTA Plan and the Amended Nasdaq UTP Plan include provisions similar to the changes proposed by the Exchange in this filing.

<sup>5</sup> See Securities Exchange Act Release Nos. 103356 (June 30, 2025), 90 FR 29600 (July 3, 2025) (SR-NYSE-2025-21); 103476 (July 16, 2025), 90 FR 34314 (July 21, 2025) (SR-NYSEARCA-2025-50); 103698 (August 13, 2025), 90 FR 40108 (August 18, 2025) (SR-NYSENAT-2025-17); 103699 (August 13, 2025), 90 FR 40114 (August 18, 2025) (SR-NYSETEX-2025-23).

SROs.<sup>6</sup> Such rule filings are effective but not yet operative; as provided for in the Original Filing, the amended Trading Halt rules of the Exchange and the various other SROs will be implemented simultaneously in conjunction with the Processors and the other SROs implementing related technology and procedural changes.

The Exchange now proposes to make several minor changes to Rule 7.18E to make it consistent with the Affiliate Exchanges' amended Trading Halt rules. Specifically, the Exchange proposes to amend the lists of conditions when the Exchange will or may declare Regulatory Halts and Operational Halts.

#### Regulatory Halts

Rule 7.18E(b)(1)(A) and (B) list the Exchange's authority to initiate a Regulatory Halt. Subsection (A), titled "Mandatory Halts," currently provides that the Exchange will declare a Regulatory Halt: (i) "pursuant to Rule 7.11E concerning Limit Up Limit Down;" (ii) "pursuant to Rule 7.12E concerning Market-Wide Circuit Breaker;" (iii) "as provided for in Sections 107 and 402 of the Exchange's Company Guide;" or (iv) "for a security for which the Exchange is the Primary Listing Market before the end of the Late Trading Session on the day immediately before the market effective date of the reverse stock split ('Reverse Stock Split Halt')."

Similarly, Subsection (B), titled "Discretionary Halts," currently provides that the Exchange may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market as follows: (i) "as provided for in Sections 107 and 402 of the Exchange's Company Guide;" (ii) "of a security that is the subject of an initial pricing on the Exchange that

---

<sup>6</sup> See, e.g., Securities Exchange Act Release Nos. 95069 (June 8, 2022), 87 FR 36018 (June 14, 2022) (SR-NASDAQ-2022-017); 96574 (December 22, 2022), 87 FR 80213 (December 29, 2022) (SR-Phlx-2022-49); 97093 (March 9, 2023), 88 FR 16045 (March 15, 2023) (SR-PEARL-2023-11); and 97824 (June 29, 2023), 88 FR 43159 (July 6, 2023) (SR-MEMX-2023-11).

has not been listed on a national securities exchange immediately prior to initial pricing (‘Initial Listing Regulatory Halt’);” (iii) “if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity” as defined in the Rule; or (iv) “in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market.”

The Exchange proposes to revise these lists to cross-reference several other provisions of the Exchange’s Rules that give it authority to initiate a Regulatory Halt. Such additions are permissible under the Amended CTA Plan, which expressly preserves the Exchange’s existing halt authority by providing in Section XI(a)(iii)(1) that a Primary Listing Exchange may declare a Regulatory Halt “as provided for in the rules of the Primary Listing Market.”<sup>7</sup>

First, the Exchange proposes to add to the list of “Mandatory Halts” in Subsection (A) a provision regarding a “Dissemination Halt,” which would require the Exchange to issue a Regulatory Halt if it becomes aware that, with respect to Derivative Securities Products listed on the Exchange for which a Net Asset Value (“NAV”) (and in the case of Managed Fund Shares under Rule 8.600E and Managed Trust Securities under Rule 8.700E, a Disclosed Portfolio) is disseminated, such NAV or Disclosed Portfolio is not being disseminated to all market participants at the same time. This proposed rule is based on the Exchange’s Rules 8.600E and 8.700E. This Dissemination Halt is included in the Trading Halt rules of the Exchange’s Affiliate Exchanges and is not novel.<sup>8</sup>

Second, the Exchange proposes to add to both the list of “Mandatory Halts” in Subsection (A) and the list of “Discretionary Halts” in Subsection (B) a provision entitling the Exchange to issue Regulatory Halts “as provided for elsewhere in the Rules of the Exchange.”

---

<sup>7</sup> See Amended CTA Plan, supra note 5, at Section XI(a)(iii)(1).

<sup>8</sup> See supra note 6.

The proposed rule text lists various non-exclusive provisions of the Exchange’s Rules that provide for mandatory and discretionary halts, mostly for violations of the Exchange’s requirements concerning listing, delisting, and maintaining listings of certain types of securities, and regarding the public dissemination of material information. Such “catch-all” provisions are included in the Trading Halt rules of the Exchange’s Affiliate Exchanges and are not novel.<sup>9</sup> The reference in current Rule 7.18E(b)(1)(A)(iii) to “Sections 107 and 402 of the Exchange’s Company Guide” would be relocated and incorporated into this provision in proposed Subsection (A)(v) and Subsection (B)(iv).

Third, the Exchange proposes to reorder these lists to conform to their numbering in the Trading Halt rules of the Affiliate Exchanges.<sup>10</sup>

The proposed rule text would provide:

- (A) Mandatory Halts. The Exchange will declare a Regulatory Halt:
  - (i) pursuant to Rule 7.11E concerning Limit Up Limit Down;
  - (ii) pursuant to Rule 7.12E concerning Market-Wide Circuit Breaker;
  - (iii) for a security for which the Exchange is the Primary Listing Market before the end of the Late Trading Session on the day immediately before the market effective date of the reverse stock split (“Reverse Stock Split Halt”);
  - (iv) if the Exchange becomes aware that, with respect to Derivative Securities Products listed on the Exchange for which a Net Asset Value (“NAV”) (and in the case of Managed Fund Shares under Rule 8.600E

---

<sup>9</sup> Id.

<sup>10</sup> Id.

and Managed Trust Securities under Rule 8.700E, a Disclosed Portfolio) is disseminated, such NAV or Disclosed Portfolio is not being disseminated to all market participants at the same time (“Dissemination Halt”); or

- (v) as provided for elsewhere in the Rules of the Exchange, including but not limited to Rules 5.1E, 5.2E, 5.5E, 8.3E, 8.12E, 8.100E, 8.200E, 8.202E, 8.204E, 8.400E, 8.500E, 8.600E, 8.700E, and Sections 107 and 402 of the Exchange’s Company Guide, concerning requirements for listing, delisting, and maintaining listings of certain types of securities, and regarding the public dissemination of material information.

(B) Discretionary Halts. The Exchange may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market as follows:

- (i) of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing (“Initial Listing Regulatory Halt”);
- (ii) if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity;
- (iii) in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market; or
- (iv) as provided for elsewhere in the Rules of the Exchange, including but not limited to Rules 5.1E, 5.2E, 5.5E, 8.3E, 8.12E, 8.100E, 8.200E, 8.202E, 8.204E, 8.400E, 8.500E, 8.600E, 8.700E, and Sections 107 and 402 of the Exchange’s Company Guide, concerning requirements for

listing, delisting, and maintaining listings of certain types of securities, and regarding the public dissemination of material information.

### Operational Halts

The Exchange also proposes to amend Rule 7.18E(c)(1) regarding the instances when it may declare an Operational Halt. Operational Halts are non-regulatory in nature and apply only to the exchange that calls the halt. Rule 7.18E(c)(1) currently provides that the Exchange may declare an Operational Halt for any security trading on the Exchange: (A) “if is experiencing Extraordinary Market Activity on the Exchange;” (B) “if a Primary Listing Market imposes an Operational Halt in a security that is a derivative or component of a security listed on the Exchange,” or (C) “when otherwise necessary to maintain a fair and orderly market or in the public interest.”

The Exchange proposes to delete provision (B) above. Provision (B) aims to address the same issue as the “Dissemination Halt” language that the Exchange proposes to add to the list of Mandatory Regulatory Halts above, but was erroneously described in the Original Filing as an Operational Halt instead of a Regulatory Halt. The rule filings of the Exchange’s Affiliate Exchanges<sup>11</sup> all include “Dissemination Halt” as a type of Mandatory Regulatory Halt, and none of them include provision (B) as a type of Operational Halt. The Exchange proposes to correct this miscategorization in its rule and conform its rule to those of its Affiliate Exchanges.

### Implementation

As noted above, the Original Filing is effective but not yet operative, and will be implemented in conjunction with the Processors and the other SROs implementing the necessary rule changes and related technology and procedural changes. The Exchange proposes that the

---

<sup>11</sup> Id.

instant rule filing would become operative in the same way. The Exchange will publish a trader notice at least 30 business days before implementing the proposed changes.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>12</sup> Specifically, the proposal is consistent with Section 6(b)(5) of the Act<sup>13</sup> because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

The Amended CTA Plan expressly maintains the Exchange's existing halt authority by providing in Section XI(a)(iii)(1) that a Primary Listing Exchange may declare a Regulatory Halt "as provided for in the rules of the Primary Listing Market." The proposed additions to the lists of Mandatory and Discretionary Regulatory Halts in Rule 7.18E(b)(1) implement that provision of the Amended CTA Plan. In addition, such additions would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest by including a more complete list of the provisions of the Exchange's rules that enable it to declare Regulatory Halts, therefore providing greater transparency to market participants.

The deletion of current provision (b) in Rule 7.18E(c)(1) concerning types of Operational Halts would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect

---

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

investors and the public interest by correcting the erroneous categorization of the halt authority described in provision (b), which is more appropriately described in the “Dissemination Halt” language that the Exchange proposes to add to the list of Mandatory Regulatory Halts. The proposed change would also perfect the mechanism of a free and open market and a national market system by harmonizing the Exchange’s rule in this respect with the Trading Halt rules of the Affiliate Exchanges, all of which include “Dissemination Halt” as a type of Mandatory Regulatory Halt, and none of which include provision (B) as a type of Operational Halt.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act<sup>14</sup> in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act as explained below. Rather than impacting competition, the proposed change simply updates references to the Exchange’s pre-existing halt authority and harmonizes aspects of the Exchange’s Trading Halts rule to those of its Affiliate 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder. 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; or (iii) become operative for 30 days from the date on which it was filed,

---

<sup>14</sup> 15 U.S.C. 78f(b)(8).

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>19</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>20</sup> the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest.

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 will 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

---

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange 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.

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

<sup>20</sup> 17 CFR 240.19b-4(f)(6)(iii).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2026-27 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-2026-27. 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-2026-27 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.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

---

<sup>21</sup> 17 CFR 200.30-3(a)(12).