

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 5

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

File No. * SR 2024 - * 48

Amendment No. (req. for Amendments *) 2

Filing by New York Stock Exchange LLC

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

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

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>
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Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

[Redacted description area]

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * John	Last Name * Carey
Title * Senior Director	
E-mail * john.carey@ice.com	
Telephone * (212) 656-5640	Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, New York Stock Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/02/2025	(Title *)
By David De Gregorio	Associate General Counsel
(Name *)	

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.

David De Gregorio	Digitally signed by David De Gregorio Date: 2025.01.02 13:49:21 -05'00'
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Required fields are shown with yellow backgrounds and astericks.

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WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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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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

Add Remove View

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

Partial Amendment

Add Remove View

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

SR-NYSE-2024-48 Partial Amendmen
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Amendment No. 2 to SR-NYSE-2024-48

New York Stock Exchange LLC (the “Exchange”) originally filed SR-NYSE-2024-48 (the “Original Filing”) on September 30, 2024. The Original Filing proposed to amend Section 802.01C (“Price Criteria for Capital or Common Stock”) of the NYSE Listed Company Manual (the “Manual”) to modify the implications of a reverse stock split for an issuer that falls below compliance with the price criteria set forth in that rule and to prohibit a listed company from effectuating a reverse stock split if the effectuation of such reverse stock split results in the company’s security falling below the continued listing requirements of Section 802.01A of the Manual. The Exchange filed and subsequently withdrew Amendment No. 1 to the Original Filing. The Exchange is now filing this Amendment No. 2 to the Original Filing to clarify the delisting process applicable under the proposed amended form of Section 802.01C to a company that effectuates a reverse stock split if the effectuation of such reverse stock split results in the company’s security falling below the continued listing requirements of Section 802.01A. The proposed additional rule text added in Amendment No. 2 would provide that if a company effectuates a reverse stock split in such circumstances, the company would not be eligible to follow the procedures outlined in Sections 802.02 and 802.03 of the Manual and the Exchange would immediately commence suspension and delisting procedures with respect to such security in accordance with Section 804.00 of the Manual. There is a statement to this effect in the Original Filing and the purpose of this Amendment No. 2 is to include the same provision in the proposed rule text.

To conform to the proposed rule text as modified by Amendment No. 2, the last sentence of the carry-over paragraph on each of page 5 and page 12 of the Original Filing is replaced by the following:

If a company effectuates a reverse stock split notwithstanding this limitation, the company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 and the Exchange will immediately commence suspension and delisting procedures with respect to such security in accordance with Section 804.00.

* * * * *

Added text underlined;
Deleted text in [brackets]
Amendment 2 added text ***bold italic underlined***

NYSE Listed Company Manual

* * * * *

802.01C Price Criteria for Capital or Common Stock

A company will be considered to be below compliance standards if the average closing price of a security as reported on the consolidated tape is less than \$1.00 over a consecutive 30 trading-day period (the "Price Criteria").

* * * * *

Notwithstanding the foregoing, if the subject security is not the primary trading common stock of the company (e.g., a tracking stock or a preferred class) or is a stock listed under the Affiliated Company standard where the parent remains in "control" as that term is used in that standard, the Exchange may determine whether to apply the Price Criteria to such security after evaluating the financial status of the company and/or the parent/affiliated company, as the case may be.

Reverse Stock Splits

Notwithstanding the foregoing, if a company's security fails to meet the Price Criteria and the company (i) has effected a reverse stock split over the prior one-year period or (ii) has effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 200 shares or more to one, then the company shall not be eligible for any compliance period specified in this Section 802.01C and the Exchange will immediately commence suspension and delisting procedures with respect to such security in accordance with Section 804.00.

Furthermore, a listed company may not effectuate a reverse stock split if the effectuation of such reverse stock split results in the company's security falling below the continued listing requirements of Section 802.01A. ***If a company effectuates a reverse stock split notwithstanding this limitation, the company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 and the Exchange will immediately commence suspension and delisting procedures with respect to such security in accordance with Section 804.00.***

* * * * *

EXHIBIT 5

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

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* * * * *

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Furthermore, a listed company may not effectuate a reverse stock split if the effectuation of such reverse stock split results in the company's security falling below the continued listing requirements of Section 802.01A. If a company effectuates a reverse stock split notwithstanding this limitation, the company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 and the Exchange will immediately commence suspension and delisting procedures with respect to such security in accordance with Section 804.00.

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