

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 25

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

File No. \* SR 2024 - \* 79

Amendment No. (req. for Amendments \*)

Filing by NYSE American LLC

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

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

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 \*).

Proposal to amend Sections 140 and 141 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 \* Patrick Last Name \* Troy

Title \* Associate General Counsel, NYSE Group Inc.

E-mail \* Patrick.Troy@ice.com

Telephone \* (212) 656-4522 Fax (212) 656-8101

### 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 12/16/2024

(Title \*)

By Martha Redding

Corporate Secretary

(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.

Martha Redding

Digitally signed by Martha Redding  
Date: 2024.12.16 16:23:58 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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NYSE American 2025 Fee Filing 19b-

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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Ex. 1 NYSE American 2025 Fee Filing

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

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

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

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

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

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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Ex. 5 SEC Sub NYSE American 2025

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NYSE American LLC (“NYSE American” or the “Exchange”) proposes to amend Sections 140 and 141 of the NYSE American Company Guide (the “Company Guide”) to (i) amend the original and annual listing fees for bonds, and (ii) amend the annual fee for stock issues.

The text of the proposed rule change is set forth in Exhibit 5 attached hereto. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the Exchange’s principal office, and at the Commission’s Public Reference Room.

- (b) The Exchange does not believe that the proposed rule change would 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.

(b)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

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

(a) Purpose

The Exchange proposes to amend Sections 140 and 141 of the Company Guide to (i) amend the original and annual listing fees for bonds, and (ii) amend the annual fee for stock issues. The proposed changes will take effect from the beginning of the calendar year commencing on January 1, 2025.

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

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

The Exchange currently charges an annual fee of \$55,000 to issuers with 50 million or fewer shares outstanding and an annual fee of \$75,000 to issuers with more than 50 million shares outstanding. The Exchange proposes to amend Section 141 of the Company Guide to increase the annual fee for issuers with 50 million or fewer shares outstanding to \$60,000, and to increase the annual fee for issuers with more than 50 million shares outstanding to \$80,000.

The proposed increase to the annual fee for stock issues reflects increases in the costs the Exchange incurs in providing services to listed companies on an ongoing basis including in relation to company events and advocacy on behalf of listed companies, as well as increases in the costs of conducting its related regulatory activities. The Exchange proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to companies.

The revised annual fee for stock issues will be applied in the same manner to all issuers with listed securities in the affected categories and the Exchange believes that the changes will not disproportionately affect any specific category of issuers.

Pursuant to Section 140 of the Company Guide, the Exchange currently charges an original listing fee for bond issues equal to \$100 per \$1 million principal amount (or fraction thereof) and subject to a minimum original listing fee of \$5,000 and a maximum fee of \$10,000. Pursuant to Section 141 of the Company Guide, the Exchange currently charges an annual fee for listed bonds equal to \$5,000.

Similar to bonds listed on New York Stock Exchange LLC ("NYSE"), bonds that are listed on NYSE American trade on the NYSE Bonds platform. The quantitative original listing standards for bonds listed on the NYSE or NYSE American exchanges are nearly identical.<sup>3</sup> Because bonds listed on NYSE American and NYSE are subject to the same quantitative listing standards (except as described in Footnote 3) and trade on the same NYSE Bonds platform, the Exchange believes it is appropriate to align the original and annual fee schedule for bonds listed on NYSE American with the schedule applicable to bonds listed on the NYSE<sup>4</sup> as the value of a bond listing is the same to an issuer regardless of the exchange on which the bond is listed.

Accordingly, the Exchange proposes to amend Section 140 of the Company Guide to specify that listed bonds will be subject to a flat original listing fee of \$25,000.<sup>5</sup> The

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<sup>3</sup> See Section 104 of the Company Guide and Sections 102.03 and 103.05 of the NYSE Listed Company Manual. To qualify for original listing, both NYSE American and NYSE require that a bond (i) have an aggregate market value or principal amount of at least \$5,000,000, and (ii) meet one of several enumerated issuer or bond rating statuses. With respect to convertible bonds, the NYSE requires that an issue have an aggregate market value or principal amount of no less than \$10,000,000. NYSE American does not have a similar requirement.

<sup>4</sup> See Section 902.08 of the NYSE Listed Company Manual.

<sup>5</sup> Section 902.08 of the NYSE Listed Company Manual specifies that domestic listed debt of issuers exempt from registration under the Securities and Exchange Act of 1934 ("Exempt Issuers") is not subject to any

Exchange proposes to amend the annual fees for bonds contained in Section 141 of the Company Guide to eliminate the \$5,000 flat annual fee and instead adopt a tiered annual fee schedule based on the number of bonds that an issuer has listed on the Exchange. As revised, an issuer that has at least one and no more than five listed bonds will pay an annual fee of \$25,000. An issuer that has at least six and no more than 10 listed bonds will pay an annual fee of \$50,000. An issuer that has at least 11 and no more than 15 listed bonds will pay an annual fee of \$75,000. An issuer that has more than 15 listed bonds will pay an annual fee of \$100,000. Because the Exchange is seeking to adopt a tiered annual fee schedule, the Exchange proposes to delete language in Section 141 related to prorating the annual fee for a bond in its first year of listing. The Exchange notes that the proposed amendment will result in a fee increase for issuers that list bonds on the Exchange. However, as discussed above, because bonds listed on the Exchange trade on the NYSE Bonds platform similar to bonds listed on the NYSE, the Exchange believes that the value of the bond listing is comparable across NYSE American and NYSE and it is appropriate to align the fee schedule.

The Exchange further notes that Section 141 of the Company Guide currently sets forth the annual fee for listed bonds of companies whose equity securities are not listed on the Exchange, but does not contain a corresponding fee schedule for listed bonds of companies whose equity securities are listed on the Exchange.<sup>6</sup> Under Section 104 of the Company Guide, a bond may qualify for listing if its issuer has equity securities listed on the Exchange, the New York Stock Exchange or Nasdaq. With respect to bond listing fees, the Exchange doesn't believe that issuers should be charged differently depending on where their equity securities are listed. Therefore, the Exchange proposes to delete the limiting text in Section 141 that the current fee schedule applies only to listed bonds of companies whose equity securities are not listed on the Exchange. Instead, the proposed fee schedule will apply to all listed bonds regardless of where the issuer's equity securities are listed.

The Exchange proposes to further amend Section 141 of the Company Guide to adopt an overall cap of \$100,000 on the original and annual fees that may be paid by an issuer of listed bonds in any calendar year. The Exchange notes that issuers will frequently issue bonds from various wholly-owned financing subsidiaries. Therefore, for purposes of

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listing fee. Section 902.08 of the NYSE Listed Company Manual further specifies that bonds whose listing is transferred from another national securities exchange or that list in conjunction with their voluntary delisting from a regulated foreign exchange are not subject to initial listing fees or any annual listing fee in their first partial year of listing. NYSE American does not currently list debt securities of Exempt Issuers so it does not propose to add this provision to its rule. Similarly, issuers have not historically transferred bonds to NYSE American from another national securities exchange or listed bonds on NYSE American in conjunction with their voluntary delisting from a regulated foreign exchange. Therefore, NYSE American does not propose to add this provision to its rules.

<sup>6</sup> Currently, there are no bonds listed on the Exchange that are issued by companies whose equity securities are listed on the Exchange.

calculating the fee cap, the Exchange will aggregate listing fees for bonds of an issuer and its wholly-owned subsidiaries.<sup>7</sup>

The Exchange notes that companies frequently issue several series of bonds at the same time. For example, as part of a single offering, a company may issue debt securities of different series with varying maturities (ex. 5-year, 10-year, 20-year or 30-year). In the Exchange's experience, there are efficiencies in (i) qualifying for listing multiple series of bonds of the same issuer, and (ii) servicing such listings on an ongoing basis. Because of these efficiencies, the Exchange believes it is appropriate to establish a maximum fee of \$100,000 payable by an issuer of listed bonds in any calendar year.<sup>8</sup>

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>10</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>11</sup> 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Section 141 of the Company Guide to increase the annual fees for listed equity securities as set forth above because of the increased costs incurred by the Exchange since it established the current rates.

The Exchange believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Sections 140 and 141 of the Company Guide to adopt (i) a flat \$25,000 original listing fee for bonds and (ii) a tiered annual listing fee for bonds based on the number of bonds an issuer has listed on the Exchange. In this regard, the Exchange believes it is reasonable to align the Exchange's bond original and annual listing fees with those of the NYSE, as bonds listed on either exchange trade on the NYSE Bonds platform and are subject to nearly identical quantitative listing standards.

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<sup>7</sup> The Exchange will determine that an issuer is a wholly-owned subsidiary of an affiliated issuer based on the offering documents for the applicable bond issuance.

<sup>8</sup> Concurrent with this filing, the New York Stock Exchange is proposing to also adopt a \$100,000 maximum fee cap for bond listing fees.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(4).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Section 141 to establish a maximum fee cap payable in any calendar year by an issuer of bonds because the Exchange experiences efficiencies in qualifying and servicing the listing of multiple series of bonds of the same issuer (or a wholly-owned subsidiary of such issuer).

#### The Proposed Changes are Reasonable

The Exchange believes that the proposed changes to the annual fee schedule for listed equity securities are reasonable. In that regard, the Exchange notes that its general costs to support its listed companies have increased, including due to price inflation. The Exchange also continues to expand and improve the services it provides to listed companies. Specifically, the Exchange has (among other things) increased expenditure on listed companies and the value of an NYSE listing by increasing programming for listed companies and enhancing its conference space which can be utilized by listed companies.

The Exchange believes it is reasonable to align the Exchange's bond original and annual listing fees with those of the NYSE, as bonds listed on either exchange trade on the NYSE Bonds platform and are subject to nearly identical quantitative listing standards. Therefore, the value of a bond listing to an issuer is the same regardless of the exchange on which the bond is listed.

The Exchange believes that it is reasonable to establish a maximum fee cap payable in any calendar year by an issuer of bonds because there are efficiencies in listing multiple series of bonds of the same issuer (or a wholly-owned subsidiary of such issuer).

The Exchange operates in a highly competitive marketplace for the listing of the various categories of securities affected by the proposed annual fee adjustments. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS,<sup>12</sup> the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."<sup>13</sup>

The Exchange believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise,

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<sup>12</sup> Securities Exchange Act Release No. 34-51808 (June 9, 2005); 70 FR 37496 (June 29, 2005) ("Regulation NMS").

<sup>13</sup> See Regulation NMS, 70 FR at 37499.

changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings.

Given this competitive environment, the adoption of the proposed increase the annual listing fee for equity securities represents a reasonable attempt to address the Exchange's increased costs in servicing these listings while continuing to attract and retain listings. The establishment of a flat original listing fee, a tiered annual listing fee, and a maximum fee cap payable in a calendar year by an issuer of bonds represents a reasonable attempt to accurately reflect the Exchange's costs in listing and servicing such securities.

The Exchange proposes to make the aforementioned fee increases in Sections 140 and 141 of the Company Guide to better reflect the value of such listing to issuers.

#### The Proposal is an Equitable Allocation of Fees

The Exchange believes its proposal equitably allocates its fees among its market participants.

The Exchange believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase the amount of the annual fee to reflect increased operating costs. Similarly, as the fee structure remains effectively unchanged apart from the proposed increases in the rates paid by all issuers, the changes to the annual fee for equity securities neither target nor will they have a disparate impact on any particular category of issuer.

The Exchange believes that the adoption of a flat original listing fee and a tiered annual listing fee for bonds is equitable because it accurately reflects the value of a bond listing to an issuer while recognizing the efficiencies realized by the Exchange when listing multiple series of bonds. The Exchange believes that the proposed flat original fee and tiered annual fee is equitable because it will apply equally to all issuers and will not target nor have a disparate impact on any particular category of issuer.

The Exchange believes that the proposed maximum fee cap for issuers of bonds is equitable because the work required to list a bond does not increase on a proportional basis for each additional series of bonds that are listed on the Exchange. There are efficiencies in listing multiple series of bonds and the Exchange believes that its proposed fee cap is an equitable reflection of such efficiencies.

#### The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed fee changes are not unfairly discriminatory among issuers of operating company equity securities because the same fee schedule will apply to all such issuers. The proposed changes to the original and annual fee schedule for bonds is not unfairly discriminatory because the same schedule will apply to all bond issuers and the proposed fee cap will be



available to all issuers. Further, the Exchange operates in a competitive environment and its fees are constrained by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue. Currently, there are few bonds listed on the Exchange. While the listing fees for such bonds will increase under the proposed rule change, the Exchange notes that all listed bonds (whether listed on the Exchange or the NYSE) trade on the NYSE Bonds platform. The value of the listing to a specific bond issuer, therefore, is the same. Accordingly, the Exchange believes it is not unfairly discriminatory to align the Exchange's bond listing fee schedule with the NYSE's corresponding schedule.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed issuers. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

*Intramarket Competition.*

The proposed amended fees will be charged to all listed issuers on the same basis. The Exchange does not believe that the proposed amended fees will have any meaningful effect on the competition among issuers listed on the Exchange.

*Intermarket Competition.*

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

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

6. Extension of Time Period for Commission Action

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

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>14</sup> and subparagraph (f)(2) of Rule 19b-4<sup>15</sup> because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.<sup>16</sup>

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

The proposed amendments to Sections 140 and 141 of the Company Guide as they relate to original and annual listing fees for bonds are based, in part, on Section 902.08 of the NYSE Listed Company Manual.

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

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>15</sup> 17 CFR 240.19b-4(f)(2).

<sup>16</sup> 15 U.S.C. 78s(b)(2)(B).

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSEAMER-2024-79)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend Sections 140 and 141 of the NYSE American Company Guide

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on December 16, 2024, 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 Sections 140 and 141 of the NYSE American Company Guide (the “Company Guide”) to (i) amend the original and annual listing fees for bonds, and (ii) amend the annual fee for stock issues. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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

The Exchange proposes to amend Sections 140 and 141 of the Company Guide to (i) amend the original and annual listing fees for bonds, and (ii) amend the annual fee for stock issues. The proposed changes will take effect from the beginning of the calendar year commencing on January 1, 2025.

The Exchange currently charges an annual fee of \$55,000 to issuers with 50 million or fewer shares outstanding and an annual fee of \$75,000 to issuers with more than 50 million shares outstanding. The Exchange proposes to amend Section 141 of the Company Guide to increase the annual fee for issuers with 50 million or fewer shares outstanding to \$60,000, and to increase the annual fee for issuers with more than 50 million shares outstanding to \$80,000.

The proposed increase to the annual fee for stock issues reflects increases in the costs the Exchange incurs in providing services to listed companies on an ongoing basis including in relation to company events and advocacy on behalf of listed companies, as well as increases in the costs of conducting its related regulatory activities. The Exchange proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to companies.

The revised annual fee for stock issues will be applied in the same manner to all issuers with listed securities in the affected categories and the Exchange believes that the changes will

not disproportionately affect any specific category of issuers.

Pursuant to Section 140 of the Company Guide, the Exchange currently charges an original listing fee for bond issues equal to \$100 per \$1 million principal amount (or fraction thereof) and subject to a minimum original listing fee of \$5,000 and a maximum fee of \$10,000.

Pursuant to Section 141 of the Company Guide, the Exchange currently charges an annual fee for listed bonds equal to \$5,000.

Similar to bonds listed on New York Stock Exchange LLC (“NYSE”), bonds that are listed on NYSE American trade on the NYSE Bonds platform. The quantitative original listing standards for bonds listed on the NYSE or NYSE American exchanges are nearly identical.<sup>4</sup> Because bonds listed on NYSE American and NYSE are subject to the same quantitative listing standards (except as described in Footnote 3) and trade on the same NYSE Bonds platform, the Exchange believes it is appropriate to align the original and annual fee schedule for bonds listed on NYSE American with the schedule applicable to bonds listed on the NYSE<sup>5</sup> as the value of a bond listing is the same to an issuer regardless of the exchange on which the bond is listed.

Accordingly, the Exchange proposes to amend Section 140 of the Company Guide to specify that listed bonds will be subject to a flat original listing fee of \$25,000.<sup>6</sup> The Exchange

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<sup>4</sup> See Section 104 of the Company Guide and Sections 102.03 and 103.05 of the NYSE Listed Company Manual. To qualify for original listing, both NYSE American and NYSE require that a bond (i) have an aggregate market value or principal amount of at least \$5,000,000, and (ii) meet one of several enumerated issuer or bond rating statuses. With respect to convertible bonds, the NYSE requires that an issue have an aggregate market value or principal amount of no less than \$10,000,000. NYSE American does not have a similar requirement.

<sup>5</sup> See Section 902.08 of the NYSE Listed Company Manual.

<sup>6</sup> Section 902.08 of the NYSE Listed Company Manual specifies that domestic listed debt of issuers exempt from registration under the Securities and Exchange Act of 1934 (“Exempt Issuers”) is not subject to any listing fee. Section 902.08 of the NYSE Listed Company Manual further specifies that bonds whose listing is transferred from another national securities exchange or that list in conjunction with their voluntary delisting from a regulated foreign exchange are not subject to initial listing fees or any annual listing fee in their first partial year of listing. NYSE American does not currently list debt securities of Exempt Issuers so it does not propose to add this provision to its rule. Similarly, issuers have not historically transferred bonds to NYSE American from another national securities exchange or listed bonds on NYSE American in

proposes to amend the annual fees for bonds contained in Section 141 of the Company Guide to eliminate the \$5,000 flat annual fee and instead adopt a tiered annual fee schedule based on the number of bonds that an issuer has listed on the Exchange. As revised, an issuer that has at least one and no more than five listed bonds will pay an annual fee of \$25,000. An issuer that has at least six and no more than 10 listed bonds will pay an annual fee of \$50,000. An issuer that has at least 11 and no more than 15 listed bonds will pay an annual fee of \$75,000. An issuer that has more than 15 listed bonds will pay an annual fee of \$100,000. Because the Exchange is seeking to adopt a tiered annual fee schedule, the Exchange proposes to delete language in Section 141 related to prorating the annual fee for a bond in its first year of listing. The Exchange notes that the proposed amendment will result in a fee increase for issuers that list bonds on the Exchange. However, as discussed above, because bonds listed on the Exchange trade on the NYSE Bonds platform similar to bonds listed on the NYSE, the Exchange believes that the value of the bond listing is comparable across NYSE American and NYSE and it is appropriate to align the fee schedule.

The Exchange further notes that Section 141 of the Company Guide currently sets forth the annual fee for listed bonds of companies whose equity securities are not listed on the Exchange, but does not contain a corresponding fee schedule for listed bonds of companies whose equity securities are listed on the Exchange.<sup>7</sup> Under Section 104 of the Company Guide, a bond may qualify for listing if its issuer has equity securities listed on the Exchange, the New York Stock Exchange or Nasdaq. With respect to bond listing fees, the Exchange doesn't

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conjunction with their voluntary delisting from a regulated foreign exchange. Therefore, NYSE American does not propose to add this provision to its rules.

<sup>7</sup> Currently, there are no bonds listed on the Exchange that are issued by companies whose equity securities are listed on the Exchange.

believe that issuers should be charged differently depending on where their equity securities are listed. Therefore, the Exchange proposes to delete the limiting text in Section 141 that the current fee schedule applies only to listed bonds of companies whose equity securities are not listed on the Exchange. Instead, the proposed fee schedule will apply to all listed bonds regardless of where the issuer's equity securities are listed.

The Exchange proposes to further amend Section 141 of the Company Guide to adopt an overall cap of \$100,000 on the original and annual fees that may be paid by an issuer of listed bonds in any calendar year. The Exchange notes that issuers will frequently issue bonds from various wholly-owned financing subsidiaries. Therefore, for purposes of calculating the fee cap, the Exchange will aggregate listing fees for bonds of an issuer and its wholly-owned subsidiaries.<sup>8</sup>

The Exchange notes that companies frequently issue several series of bonds at the same time. For example, as part of a single offering, a company may issue debt securities of different series with varying maturities (ex. 5-year, 10-year, 20-year or 30-year). In the Exchange's experience, there are efficiencies in (i) qualifying for listing multiple series of bonds of the same issuer, and (ii) servicing such listings on an ongoing basis. Because of these efficiencies, the Exchange believes it is appropriate to establish a maximum fee of \$100,000 payable by an issuer of listed bonds in any calendar year.<sup>9</sup>

## 2. Statutory Basis

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<sup>8</sup> The Exchange will determine that an issuer is a wholly-owned subsidiary of an affiliated issuer based on the offering documents for the applicable bond issuance.

<sup>9</sup> Concurrent with this filing, the New York Stock Exchange is proposing to also adopt a \$100,000 maximum fee cap for bond listing fees.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Section 6(b)(4)<sup>11</sup> of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>12</sup> 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 and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Section 141 of the Company Guide to increase the annual fees for listed equity securities as set forth above because of the increased costs incurred by the Exchange since it established the current rates.

The Exchange believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Sections 140 and 141 of the Company Guide to adopt (i) a flat \$25,000 original listing fee for bonds and (ii) a tiered annual listing fee for bonds based on the number of bonds an issuer has listed on the Exchange. In this regard, the Exchange believes it is reasonable to align the Exchange's bond original and annual listing fees with those of the NYSE, as bonds listed on either exchange trade on the NYSE Bonds platform and are subject to nearly identical quantitative listing standards.

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<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>12</sup> 15 U.S.C. 78f(b)(5).



The Exchange believes that it is not unfairly discriminatory and represents an equitable allocation of reasonable fees to amend Section 141 to establish a maximum fee cap payable in any calendar year by an issuer of bonds because the Exchange experiences efficiencies in qualifying and servicing the listing of multiple series of bonds of the same issuer (or a wholly-owned subsidiary of such issuer).

The Proposed Changes are Reasonable

The Exchange believes that the proposed changes to the annual fee schedule for listed equity securities are reasonable. In that regard, the Exchange notes that its general costs to support its listed companies have increased, including due to price inflation. The Exchange also continues to expand and improve the services it provides to listed companies. Specifically, the Exchange has (among other things) increased expenditure on listed companies and the value of an NYSE listing by increasing programming for listed companies and enhancing its conference space which can be utilized by listed companies.

The Exchange believes it is reasonable to align the Exchange's bond original and annual listing fees with those of the NYSE, as bonds listed on either exchange trade on the NYSE Bonds platform and are subject to nearly identical quantitative listing standards. Therefore, the value of a bond listing to an issuer is the same regardless of the exchange on which the bond is listed.

The Exchange believes that it is reasonable to establish a maximum fee cap payable in any calendar year by an issuer of bonds because there are efficiencies in listing multiple series of bonds of the same issuer (or a wholly-owned subsidiary of such issuer).

The Exchange operates in a highly competitive marketplace for the listing of the various categories of securities affected by the proposed annual fee adjustments. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining

prices, products, and services in the securities markets. Specifically, in Regulation NMS,<sup>13</sup> the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>14</sup>

The Exchange believes that the ever-shifting market share among the exchanges with respect to new listings and the transfer of existing listings between competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings.

Given this competitive environment, the adoption of the proposed increase the annual listing fee for equity securities represents a reasonable attempt to address the Exchange’s increased costs in servicing these listings while continuing to attract and retain listings. The establishment of a flat original listing fee, a tiered annual listing fee, and a maximum fee cap payable in a calendar year by an issuer of bonds represents a reasonable attempt to accurately reflect the Exchange’s costs in listing and servicing such securities.

The Exchange proposes to make the aforementioned fee increases in Sections 140 and 141 of the Company Guide to better reflect the value of such listing to issuers.

#### The Proposal is an Equitable Allocation of Fees

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<sup>13</sup> Securities Exchange Act Release No. 34-51808 (June 9, 2005); 70 FR 37496 (June 29, 2005) (“Regulation NMS”).

<sup>14</sup> See Regulation NMS, 70 FR at 37499.

The Exchange believes its proposal equitably allocates its fees among its market participants.

The Exchange believes that the proposed amendments to the annual fees for equity securities are equitable because they do not change the existing framework for such fees, but simply increase the amount of the annual fee to reflect increased operating costs. Similarly, as the fee structure remains effectively unchanged apart from the proposed increases in the rates paid by all issuers, the changes to the annual fee for equity securities neither target nor will they have a disparate impact on any particular category of issuer.

The Exchange believes that the adoption of a flat original listing fee and a tiered annual listing fee for bonds is equitable because it accurately reflects the value of a bond listing to an issuer while recognizing the efficiencies realized by the Exchange when listing multiple series of bonds. The Exchange believes that the proposed flat original fee and tiered annual fee is equitable because it will apply equally to all issuers and will not target nor have a disparate impact on any particular category of issuer.

The Exchange believes that the proposed maximum fee cap for issuers of bonds is equitable because the work required to list a bond does not increase on a proportional basis for each additional series of bonds that are listed on the Exchange. There are efficiencies in listing multiple series of bonds and the Exchange believes that its proposed fee cap is an equitable reflection of such efficiencies.

#### The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed fee changes are not unfairly discriminatory among issuers of operating company equity securities because the same fee schedule will apply to all such issuers. The proposed changes to the

original and annual fee schedule for bonds is not unfairly discriminatory because the same schedule will apply to all bond issuers and the proposed fee cap will be available to all issuers. Further, the Exchange operates in a competitive environment and its fees are constrained by competition in the marketplace. Other venues currently list all of the categories of securities covered by the proposed fees and if a company believes that the Exchange's fees are unreasonable it can decide either not to list its securities or to list them on an alternative venue. Currently, there are few bonds listed on the Exchange. While the listing fees for such bonds will increase under the proposed rule change, the Exchange notes that all listed bonds (whether listed on the Exchange or the NYSE) trade on the NYSE Bonds platform. The value of the listing to a specific bond issuer, therefore, is the same. Accordingly, the Exchange believes it is not unfairly discriminatory to align the Exchange's bond listing fee schedule with the NYSE's corresponding schedule.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

**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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed issuers. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange,

the Exchange does not believe that the proposed fee changes impose a burden on competition.

*Intramarket Competition.*

The proposed amended fees will be charged to all listed issuers on the same basis. The Exchange does not believe that the proposed amended fees will have any meaningful effect on the competition among issuers listed on the Exchange.

*Intermarket Competition.*

The Exchange operates in a highly competitive market in which issuers can readily choose to list new securities on other exchanges and transfer listings to other exchanges if they deem fee levels at those other venues to be more favorable. Because competitors are free to modify their own fees, and because issuers may change their chosen listing venue, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>15</sup> and Rule 19b-4(f)(2) thereunder<sup>16</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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

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

<sup>16</sup> 17 CFR 240.19b-4.

the purposes of the Act.

#### 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2024-79 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-2024-79. 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-2024-79 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>17</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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

## EXHIBIT 5

Added text underlined;  
Deleted text in [brackets].

## NYSE American LLC Company Guide

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**Sec. 140. ORIGINAL LISTING FEES**

\* \* \* \* \*

**Bonds**—\$25,000[100 per \$1 million principal amount (or fraction thereof) with a minimum fee of \$5,000 and a maximum fee of \$10,000. In the case of an issuer listing more than one outstanding publicly traded debt security, the fee will be based on the aggregate principal amount of all of such issues provided they are included within a single application.]

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**Sec. 141. ANNUAL FEES****Stock Issues**

<b>Shares Outstanding</b>	<b>Fee</b>
50,000,000 shares or less	\$ <u>55</u> [0],000 (\$ <u>60</u> [55],000 as of January 1, 2025[3])
In excess of 50,000,000 shares	\$ <u>75</u> [0],000 (\$ <u>80</u> [75],000 as of January 1, 2025[3])

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**Bond Issues**—The[re is an] annual fee [of \$5,000] for listed bonds and debentures [of companies whose equity securities are not listed on the Exchange.] will be as follows:

<u>If the issuer has at least one and no more than five listed bonds:</u>	<u>\$25,000</u>
<u>If the issuer has at least six and no more than 10 listed bonds:</u>	<u>\$50,000</u>
<u>If the issuer has at least 11 and no more than 15 listed bonds:</u>	<u>\$75,000</u>
<u>If the issuer has more than 15 listed bonds:</u>	<u>\$100,000</u>

The annual fee is payable in January of each year. [In the calendar year in which a company lists, the annual fee will be prorated to reflect only that portion of the year during which the security was admitted to dealings.] The Board of Directors or its designee may, in its discretion, defer, waive or rebate all or any part of the annual listing fee applicable to bonds.

Total Maximum Fee Payable in a Calendar Year



The total listing fees that may be billed to an issuer in a calendar year for bonds are capped at \$100,000 (the “NYSE American Bonds Maximum Fee”). The NYSE American Bonds Maximum Fee includes original listing fees billed pursuant to Section 140 and annual listing fees billed pursuant to this section 141. For purposes of calculating the NYSE American Bonds Maximum Fee, the Exchange will aggregate bonds issued by a company and its wholly-owned subsidiaries.

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