

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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing will also be available for inspection and copying at the IEX's principal office and on its internet website at www.iextrading.com. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-IEX-2022-13 and should be submitted on or before January 11, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96501; File No. SR-NYSEAMER-2022-55]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule

December 15, 2022.

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 December 9, 2022, 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 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 modify the NYSE American Options Fee Schedule ("Fee Schedule") regarding the Firm Monthly Fee Cap. The Exchange proposes to implement the fee change effective December 9, 2022.⁴ 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

The purpose of this filing to amend the Fee Schedule to modify the Firm Monthly Fee Cap. The Exchange proposes to implement the rule change on December 9, 2022.

The Exchange proposes to modify the Firm Monthly Fee Cap, which is set forth in Section I.I. of the Fee Schedule.⁵ Currently, a Firm's fees associated with Manual transactions are capped at \$100,000 per month per Firm. A Firm currently may also qualify for a decreased fee cap by achieving tier

levels in the American Customer Engagement Program (the "ACE Program").⁶

The Exchange proposes to raise the Firm Monthly Fee Cap to \$150,000 per month per Firm and to eliminate the decreased fee caps for Firms that achieve ACE Program tiers, such that all Firms would be eligible for a \$150,000 monthly fee cap. Accordingly, the Exchange proposes to modify Section I.I. to replace references to a \$100,000 cap with references to a \$150,000 cap and to delete the sentence and table describing decreased fee caps offered to Firms that qualify for ACE Program tiers.⁷ The Exchange does not otherwise propose any changes to the provisions of the Firm Monthly Fee Cap. The incremental service fee of \$0.01 per contract for Firm Manual transactions other than QCC Transactions will continue to apply once the Firm Monthly Fee Cap has been reached, and Royalty Fees and fees or volumes associated with Strategy Executions will continue to be excluded from the calculation of fees towards the Firm Monthly Fee Cap. Firm Facilitation Manual trades will also continue to be executed at the rate of \$0.00 per contract regardless of whether a Firm has reached the Firm Monthly Fee Cap.

The Exchange believes that the proposed change, despite increasing the amount of the Firm Monthly Fee Cap, would continue to incentivize Firms to direct order flow to the Exchange to achieve the benefits of cap on their Manual transaction fees. The Exchange also notes that the proposed change would provide for a uniform fee cap amount that would be applicable to all Firms and sets the Firm Monthly Fee Cap at an amount similar to the firm fee cap established by another options exchange.⁸

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁰ in particular, because it provides for the equitable allocation of reasonable dues, fees, and

⁶ See *id.*, Section I.E., American Customer Engagement ("ACE") Program.

⁷ The Exchange also proposes a conforming change to footnote 4 in Section I.A. (Rates for Options transactions) of the Fee Schedule, which cross-references the Firm Monthly Fee Cap as set forth in Section I.I. The Exchange likewise proposes to modify footnote 4 to replace the reference to a \$100,000 cap with a reference to a \$150,000 cap.

⁸ See, e.g., Nasdaq PHLX LLC, Options 7 Pricing Schedule, Section 4 (providing for a "Monthly Firm Fee Cap" capping firm fees at \$150,000).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ The Exchange previously filed to amend the Fee Schedule on December 1, 2022 (SR-NYSEAMER-2022-54) and withdrew such filing on December 9, 2022.

⁵ See Fee Schedule, Section I.I., Firm Monthly Fee Cap, available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf.

other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Rule Change Is Reasonable

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, 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.”¹¹

There are currently 16 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹² Therefore, no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in October 2022, the Exchange had less than 8% market share of executed volume of multiply-listed equity and ETF options trades.¹³

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. Stated otherwise, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow.

The proposed change to the Firm Monthly Fee Cap is reasonable because the Exchange believes the fee cap would

continue to incentivize Firms to direct order flow to the Exchange to receive the benefits of capped fees for their Manual transactions. The Exchange also believes the proposed change is reasonable because it would provide for a fee cap amount that would be applicable to all Firms (regardless of their qualification for ACE Program tiers) and establishes a cap amount similar to that offered by another options exchange.¹⁴

To the extent that the proposed change continues to attract volume to the Exchange, this order flow would continue to make the Exchange a more competitive venue for order execution, which, in turn, promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market and a national market system. The Exchange notes that all market participants stand to benefit from any increase in volume, which could promote market depth, facilitate tighter spreads and enhance price discovery, particularly to the extent the proposed change encourages market participants to utilize the Exchange as a primary trading venue, and may lead to a corresponding increase in order flow from other market participants.

Finally, to the extent the proposed change continues to attract greater volume and liquidity, the Exchange believes the proposed change would improve the Exchange’s overall competitiveness and strengthen its market quality for all market participants. In the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors. The Exchange’s fees are constrained by intermarket competition, as market participants can choose to direct their order flow to any of the 16 options exchanges, including an exchange offering a monthly firm fee cap of a similar amount.¹⁵ The Exchange believes that proposed rule change is designed to continue to incent market participants to direct liquidity to the Exchange, and, to the extent they continue to be incentivized to aggregate their trading activity at the Exchange, that increased liquidity could promote market depth, price discovery and improvement, and enhanced order execution opportunities for all market participants.

The Proposed Rule Change Is an Equitable Allocation of Credits and Fees

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits. The proposed change is equitable because the modified Firm Monthly Fee Cap would apply to all Firms equally and, by eliminating the decreased caps available to Firms that achieve ACE Program tiers, would provide for the same fee cap amount for all Firms on their Manual transactions. The Exchange believes that the proposed changes are designed to continue to incent Firms to aggregate their executions at the Exchange as a primary execution venue. To the extent that the proposed change achieves its purpose in attracting more volume to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange, thereby improving market-wide quality and price discovery.

The Proposed Rule Change Is Not Unfairly Discriminatory

The Exchange believes that the modification of the Firm Monthly Fee Cap is not unfairly discriminatory because the fee cap, as proposed, would be available to all similarly situated Firms, any of which could continue to be incentivized to direct order flow to the Exchange to qualify for the fee cap. Moreover, the proposed change to the Firm Monthly Fee Cap is not unfairly discriminatory because it would apply the same fee cap amount to all Firms, regardless of whether they achieve ACE Program tiers.

Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange, thereby improving market-wide quality and price discovery. The resulting increased volume and liquidity would provide more trading opportunities and tighter spreads to all market participants and thus 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.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the

¹¹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

¹² The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹³ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see *id.*, the Exchange’s market share in equity-based options was 7.68% for the month of October 2021 and 7.25% for the month of October 2022.

¹⁴ See note 8, *supra*.

¹⁵ See *id.*

Exchange's statement regarding the burden on competition.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁶

Intramarket Competition. The proposed change is designed to continue to attract order flow to the Exchange, which could increase the volumes of contracts traded on the Exchange. Greater liquidity benefits all market participants on the Exchange, and the Exchange believes that the proposed modification of the Firm Monthly Fee Cap (even though it would raise the amount of the fee cap) would continue to incentivize Firms to direct order flow to the Exchange to be eligible for the benefits of capped fees on Manual transactions, thereby promoting liquidity on the Exchange to the benefit of all market participants.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the 16 competing option exchanges if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹⁷ Therefore, no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in October 2022, the

Exchange had less than 8% market share of executed volume of multiply-listed equity and ETF options trades.¹⁸

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent market participants to direct trading interest to the Exchange, to provide liquidity and to attract order flow. To the extent that Firms are incentivized to utilize the Exchange as a primary trading venue for all transactions, all of the Exchange's market participants should benefit from the improved market quality and increased opportunities for price improvement. The Exchange also notes that the proposed change increases the Firm Monthly Fee Cap to an amount similar to the fee cap offered by another options exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other 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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁹ of the Act and subparagraph (f)(2) of Rule 19b-4²⁰ thereunder, 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 Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²¹ of the Act 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSEAMER-2022-55 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-2022-55. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEAMER-2022-55, and should be submitted on or before January 11, 2023.

¹⁶ See Reg NMS Adopting Release, *supra* note 11, at 37499.

¹⁷ See note 12, *supra*.

¹⁸ See note 13, *supra*.

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(2).

²¹ 15 U.S.C. 78s(b)(2)(B).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-96514; File No. SR-NYSE-2022-14]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 2, To Modify Certain Pricing Limitations for Securities Listed on the Exchange Pursuant to a Primary Direct Floor Listing

December 15, 2022.

I. Introduction

On April 7, 2022, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b-4 thereunder,² a proposed rule change to modify certain pricing limitations for securities listed on the Exchange pursuant to a direct listing in which the company will sell shares itself in the opening auction on the first day of trading on the Exchange. The proposed rule change was published for comment in the *Federal Register* on April 19, 2022.³

On May 26, 2022, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Commission designated a longer period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On July 18, 2022, the Commission instituted proceedings under Section

19(b)(2)(B) of the Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On October 11, 2022, the Commission extended the time period for approving or disapproving the proposal to December 15, 2022.⁸

On November 8, 2022, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the original filing in its entirety.⁹ The proposed rule change, as modified by Amendment No. 2, was published for comment in the *Federal Register* on November 15, 2022.¹⁰ The Commission is approving the proposed rule change, as modified by Amendment No. 2.

II. Description of the Proposal, as Modified by Amendment No. 2

Section 102.01B, Footnote (E) of the of the Listed Company Manual (the “Manual”) provides that, in certain cases, a company that has not previously had its common equity securities registered under the Exchange Act may wish to list its common equity securities on the Exchange at the time of effectiveness of a registration statement ¹¹ pursuant to which the company will sell shares itself in the opening auction on the first day of trading on the Exchange (a “Primary Direct Floor Listing”).¹² In the

Exchange’s prior approved proposal to initially allow for a Primary Direct Floor Listing, the Exchange also adopted Rule 7.31(c)(1)(D) defining an Issuer Direct Offering Order (“IDO Order”) ¹³ for use by a company that wishes to sell its shares through a Primary Direct Floor Listing. In addition, the Exchange modified Rule 7.35A to describe how the IDO Order would participate in a Direct Listing Auction, establish additional requirements for a Designated Market Maker (“DMM”) when conducting a Direct Listing Auction for a Primary Direct Floor Listing, and specify how the Indication Reference Price would be determined for a security to be opened in a Direct Listing.¹⁴ Currently, under Rule 7.35A(g)(2), the DMM will not conduct a Direct Listing Auction for a Primary Direct Floor Listing if (i) the Auction Price ¹⁵ would be outside of the price range specified by the company in its effective registration statement (the “Price Range Limitation”) ¹⁶ or (ii) there

Approving a Proposed Rule Change, as Modified by Amendment No. 2, to Amend Chapter One of the Listed Company Manual to Modify the Provisions Relating to Direct Listings) (“Approval Order”).

¹³ See Approval Order, *supra* note 12, 85 FR 85813. An IDO Order is a Limit Order to sell that is to be traded only in a Direct Listing Auction. See Rule 7.31(c)(1)(D). See also Rule 7.31(a)(2) for the definition of “Limit Order,” Rule 7.35(a)(1) for the definition of “Auction,” and Rule 7.35(a)(1)(E) for the definition of “Direct Listing Auction.” The IDO Order has the following requirements: (i) only one IDO Order may be entered on behalf of the issuer and only by one member organization; (ii) the limit price of the IDO Order must be equal to the lowest price of the price range established by the issuer in its effective registration statement; (iii) the IDO Order must be for the quantity of shares offered by the issuer, as disclosed in the prospectus in the effective registration statement; (iv) an IDO Order may not be cancelled or modified; and (v) an IDO Order must be executed in full in the Direct Listing Auction. See Rule 7.31(c)(1)(D)(i)–(v).

¹⁴ See Approval Order, *supra* note 12, 85 FR 85813. See also Notice, *supra* note 10, 87 FR 68563. See Rule 7.35A(d)(2)(A)(v) for a description about how the “Indication Reference Price” is determined for a security that is a Primary Direct Floor Listing.

¹⁵ The Exchange defines Auction Price in Rule 7.35(a)(6) as the price at which an Auction is conducted. In addition, Rule 7.35A sets forth requirements relating to the determination of the Auction Price by the DMM. For purposes of the proposal, “Auction Price” refers to the price at which trading would commence in a security to be opened in a Direct Listing Auction for a Primary Direct Floor Listing. See Notice, *supra* note 10, 87 FR 68559 n.13.

¹⁶ The Exchange states that references in the proposal to the price range established by the issuer in its effective registration statement are to the price range disclosed in the prospectus in such registration statement. See Notice, *supra* note 10, 87 FR 68559 n.14. Currently, the Exchange defines the price range established by the issuer in its effective registration statement as the “Primary Direct Floor Listing Auction Price Range.” See Rule 7.31(c)(1)(D)(ii). As discussed further below, the Exchange proposes to redefine the price range established by the issuer in its effective registration

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²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 94708 (Apr. 13, 2022), 87 FR 23300 (Apr. 19, 2022). Comments received on the proposal are available on the Commission’s website at: <https://www.sec.gov/comments/sr-nyse-2022-14/srnyse202214.htm>. The comments expressed by one commenter are not relevant to the proposed rule change. See Letter from Andrew Robison (Apr. 22, 2022).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 94991 (May 26, 2022), 87 FR 33518 (June 2, 2022). The Commission designated July 18, 2022, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 95312 (July 18, 2022), 87 FR 43914 (July 22, 2022) (“OIP”).

⁸ See Securities Exchange Act Release No. 96023 (Oct. 11, 2022), 87 FR 62902 (Oct. 17, 2022).

⁹ On November 4, 2022, the Exchange filed Amendment No. 1 to the proposed rule change. Amendment No. 1 was withdrawn on November 8, 2022. Amendment No. 2 to the proposed rule change revised the proposal: (i) to require the retention of an underwriter with respect to the primary sales of shares by the company and identification of the underwriter in the company’s effective registration statement; (ii) to clarify that the 20% and 80% thresholds used in determining the Primary Direct Floor Listing Auction Price Range will be calculated based on the highest price of the Issuer Price Range; (iii) to require that the Auction Price cannot be above the price that is 80% above the highest price of the Issuer Price Range; (iv) to require that if the issuer certifies to the Exchange a maximum Auction Price that is below the price that is 80% above the highest price of the Issuer Price Range, the Auction Price may not be above such price; and (v) to make other clarifying changes.

¹⁰ See Securities Exchange Act Release No. (Nov. 8, 2022), 87 FR 68558 (Nov. 15, 2022) (“Notice”).

¹¹ The reference to a registration statement refers to a registration statement effective under the Securities Act of 1933 (“Securities Act”).

¹² A Primary Direct Floor Listing includes listings where either: (i) only the company itself is selling shares in the opening auction on the first day of trading; or (ii) the company is selling shares and selling shareholders may also sell shares in such opening auction. See Section 102.01B, Footnote (E) of the Manual. See also Securities Exchange Act Release No. 90768 (Dec. 22, 2020), 85 FR 85807 (Dec. 29, 2020) (SR-NYSE-2019-67) (Order Setting Aside Action by Delegated Authority and