NYSE Regulation
11 Wall Street
New York, New York 10005

TO: NYSE American Listed Companies

FROM: NYSE Regulation

RE: **Annual** Listed Company Compliance Guidance for **NYSE American Issuers**

DATE: January 27, 2026

Each year, NYSE Regulation staff prepares a guidance memo addressing certain rules and policies applicable to companies listed on NYSE American ("NYSE American" or the "Exchange"). The staff encourages you to provide a copy of this memo to appropriate executives (including compliance personnel) and outside advisors who handle matters related to your listing on NYSE American. Please do not hesitate to contact the staff with any questions you may have.

This memo details new information immediately below, with important reminders in the sections that follow. Please note that this memo is applicable to all listed issuers, with any rule or policy differences for Domestic versus Foreign Incorporated Issuers ("FIIs") identified within.

The complete set of Exchange rules can be found online in the NYSE American Company Guide ("Company Guide").

One noteworthy item that the staff wants to highlight at the outset is each issuer's obligation to submit and obtain Exchange authorization of a supplemental listing application ("SLAP") in advance of any issuances of a listed security, listing a new security and certain other corporate events, described further within. **Please note that the Exchange requests at least two weeks to review and authorize all SLAPs, so that the staff can appropriately consider compliance with Exchange rules.**

What's New:

NYSE Texas

NYSE Texas, launched in February 2025, is a fully electronic exchange that currently supports dual listings for companies and shortly will provide a primary listing venue for companies globally.

Issuers currently listed on any exchange (an NYSE exchange or otherwise) seeking a dual listing on NYSE Texas can **contact** the NYSE to guide you through the review and application process, which includes submission of an Original Listing Application. Once dually listed, reliance on share applications and governance materials submitted for an issuer's primary listing venue, with no separate requirements on NYSE Texas, is suitable.

EDGAR Next

Effective September 2025, the U.S. Securities and Exchange Commission's ("SEC") amendments to EDGAR became effective. EDGAR Next replaced the current EDGAR password-based access system. With the SEC's transition to EDGAR Next, listed companies must provide delegation on EDGAR Next for the applicable Exchange Account in advance of any Form 8-A filing:

- NYSE (CIK 0000876661)
- NYSE American (CIK 0001143313)
- NYSE Arca (CIK 0001143362)
- NYSE Texas (CIK 0000876882)

Such delegation is needed and required for the Exchange to submit its certification on behalf of the company's EDGAR account. In addition, delegation must also be provided if there are any guarantors associated with the issuer's Form 8-A filing.

Creation of Limited Underwriting Membership

Effective April 17 and July 15, 2025, respectively, NYSE and NYSE American adopted NYSE Rule 310 and NYSE American Rule 310, creating a new category of market participant known as a Limited Underwriting Member. Limited Underwriting Members are granted access to the Exchanges solely for the purpose of performing underwriting activity as principal underwriters. A company's principal underwriter must be either a broker-dealer member or a Limited Underwriting Member of the applicable Exchange in order to proceed with an initial public offering.

To be eligible to become a Limited Underwriting Member, an applicant must be a registered broker or dealer that is a FINRA member in good standing with a disciplinary history acceptable to the Exchange.[1] When assessing an applicant's disciplinary history, the Exchanges must ""examine the prospective applicant's relevant regulatory history, which would include an assessment of any open or ongoing disciplinary or other regulatory matters by FINRA, the Commission or any other regulator."[2]

Once approved, a Limited Underwriting Member may act as a principal underwriter of any underwritten initial public offering in connection with a company seeking to list on NYSE or NYSE American. Limited Underwriting Members and their associated persons are also subject to the Exchanges' jurisdiction for purposes of Rule 310 and the rules enumerated therein.[3]

NYSE Regulation encourages prospective applicants and members to review NYSE Rule 310 and NYSE American Rule 310 for additional information.

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[1] See Rule 310(a)(i) and Rule 310(c)(2). Prospective applicants are encouraged to confirm their proposed role in the public offering aligns with their FINRA membership agreement and approved activities. The associated persons responsible for a prospective applicant's underwriting activities also must be properly qualified and registered under FINRA rules. See FINRA Rules 1220(a)(5) and 1210.

[2] Release No. 34-102877 at n. 11; Release No. 34-103462 at n.11.

[3] Jurisdiction subjects Limited Underwriting Members to, among other things, routine examinations and surveillance (and when warranted, investigations and enforcement) conducted by the Exchanges in order for them to monitor compliance with Exchange rules and applicable federal securities laws.

NYSE AMERICAN CONTACTS

Shareholder Meeting, Proxy Matters, and related Record Dates	Market Watch team at 877-699-2578 or 212-656-5414 proxyadmin@nyse.com
Timely Alert / Material News Policy	Market Watch team at 877-699-2578 or 212-656-5414 nysealert@nyse.com
Corporate Governance (Written Affirmations)	Corporate Governance team at 212-656-4542 corporategovernance@nyse.com
SLAPs / Shareholder Approval, Voting Rights	Issuer Regulation team at 212-656-5846 or via Listing Manager SLAP submission
Dividends / Distributions (Cash, Stock Splits, etc.) and related Record Dates	Dividend team at 212-656-5438 dividend@nyse.com
Corporate Actions (Liquidations, Mandatory Exchange, Merger, Name Changes, Redemptions, Reverse Stock Split, Spin-off, etc.)	Corporate Actions team at 212-656-5439 corporateactions@nyse.com
Listing Manager (Technical Issues)	Listing Manager team at 212-656-4651 listingmanager@nyse.com
Client Service / Listings Representative	212-656-4050

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IMPORTANT REMINDERS

This guidance memo is applicable to all listed issuers, with any rule or policy differences for Domestic versus FII's identified within.

The following topics are covered below:

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IMPORTANT REMINDERS: ALL ISSUERS

A. NYSE American Timely Alert/Material News Policy

The Exchange's Timely Alert/Material News policy is designed to ensure that investors have access to all material news about a listed company prior to trading in its securities and that no investor can trade on the basis of news that has not yet been fully disseminated to the marketplace. In support of this policy, Part 4 of the Company Guide requires listed companies to promptly release to the public any news or information that might reasonably be expected to materially affect the market for its securities. Listed companies may comply with the Timely Alert/Material News policy by disseminating material news via a press release or any other Regulation FD-compliant method.

While a listed company must use its own discretion to determine whether a news event is material, the Exchange should be consulted if there is any uncertainty regarding the materiality of the announcement. Examples of news the Exchange would generally consider to be material include: earnings, mergers/acquisitions, executive changes, redemptions/conversions, securities offerings and pricings related to these offerings, major product launches, regulatory rulings, new patent approvals, and dividend or major repurchase announcements.

Please note that the Timely Alert/Material News policy also applies in connection with the verbal release of material news during the course of a management presentation, investor call, or investor conference. The fact that any such presentation is conducted in compliance with Regulation FD does not mean that the listed company is exempt from compliance with the Timely Alert/Material News policy in connection with any material news provided in the course of the presentation.

Lastly, listed companies are reminded that disclosure activity beyond what is necessary to inform investors that attempts to influence securities prices is considered to be "unwarranted and promotional" and should be avoided.[4]

Material News Released During the Trading Day: Companies are required to call the Exchange's Market Watch team (212-656-5414 or 877-699-2578) when intending to release material news between 7:00 a.m. ET and the end of the NYSE American trading session (4:00 p.m. ET). Specifically, a company must call:

- 10 minutes before the dissemination of news that is of a material nature or that may have an impact on trading in the company's securities, including any dividend or stock distribution; or
- promptly upon becoming aware of a material event having occurred (that was beyond the company's control). The company must also take steps to promptly release the news to the public.

It is important that the company's representative calling the Exchange be knowledgeable about the details of the news being issued in case questions arise.

In addition to calling Market Watch, a company must provide the Exchange with a copy of any material announcement, with information about the Regulation FD-compliant method it intends to use to disseminate the news and how the Exchange can locate the news upon publication. This information should be submitted electronically through Listing Manager or emailed to nysealert@nyse.com.

Material News Released Outside Trading Hours: Outside of the hours 7:00 a.m. ET and the end of the NYSE trading session (4:00 p.m. ET), companies are generally not required to call the Exchange in advance

[4] Section 402 of the Company Guide includes the following as indicators of "unwarranted and promotional" activity: (i) a series of public announcements unrelated in volume or frequency to the materiality of actual developments in a company's business and affairs; (ii) premature announcement of products still in the development stage with unproven commercial prospects; (iii) promotions and expense-paid trips, or the seeking out of meetings or interviews with analysts and financial writers, which could have the effect of unduly influencing the market activity in the company's securities and are not justified in frequency or scope by the need to disseminate information about actual developments in the company's business and affairs; (iv) press releases or other public announcements of a one-sided or unbalanced nature; or (v) company or product advertisements which, in effect, promote the company's securities.

of issuing news, although companies should still provide a copy of material news once it is disclosed, by submitting electronically through Listing Manager or via e-mail to nysealert@nyse.com.

NYSE American listed companies are required to provide notice to the Exchange at least 10 minutes before making any public announcement with respect to a dividend or stock distribution, including when it is made outside of Exchange trading hours.

When will the Exchange Halt Trading?

- Between the hours of 9:25 a.m. and 4:00 p.m. ET, it is the Exchange's practice to institute a trading halt pending dissemination of news if the Exchange believes that the news is material and the company has not yet disclosed the news in compliance with the Exchange's Timely Alert/Material News policy.
- Between the hours of 7:00 a.m. and 9:25 a.m. ET, the Exchange will implement a news pending trading halt only at the request of the company.

The Exchange will resume trading once the material news is broadly disseminated.

B. Changes to the Date of a Listed Company's Earnings Release

If a listed company needs to change the date of its previously announced earnings release, it is important for the listed company to promptly and broadly disseminate any date change to the market non-selectively.

C. Annual Meeting Requirement

Pursuant to Section 704 of the Company Guide, each issuer listing common stock or voting preferred stock, and/or their equivalents, must hold an annual meeting of shareholders no later than one year after the end of the issuer's fiscal year. Please note that if a meeting is postponed or adjourned, the Exchange does not consider the company to have met the Section 704 requirement to hold an annual meeting.

D. Record Date Notification

To participate in shareholder meetings, as well as receive company distributions and other important communications, investors must hold their securities on the relevant record date established by the listed company. Companies determine their own record date, and the Exchange disseminates the record date information to the marketplace so that investors can plan their holdings accordingly. To facilitate this process:

- Listed companies are required to notify the Exchange at least ten calendar days in advance of all record dates. For purposes of satisfying the notification requirement for record dates, listed issuers are reminded that the board of directors must approve a record date prior to the listed issuer submitting the record date to the Exchange.
- A listed company that changes a record date must provide another advance notice to the Exchange of at least ten calendar days.
- A listed company's publication of a record date by means of a press release or SEC filing does not constitute notice to the Exchange.

Part 7 of the Company Guide establishes the methods for listed companies to provide record date notice:

- For cash and stock distributions, record date notifications should be submitted electronically through Listing Manager or emailed to the Exchange (dividend@nyse.com).
- For shareholder meetings, record date notifications should be submitted through Listing Manager or emailed to the Exchange (proxyadmin@nyse.com).

Record dates should not be set on a Saturday, Sunday, or Exchange holiday. In rare situations, where the terms of a security mandate a record date that falls on a Saturday, Sunday, or Exchange holiday, the

company's announcement should make clear that the effective record date is the immediately preceding U.S. business day.

E. Corporate Action Notifications

Advance notice to the Exchange is required for any corporate action affecting a listed security. It is recommended that a listed company contact the Corporate Actions team at 212-656-5439 or corporateactions@nyse.com any time a corporate action is being contemplated. Listed issuers are reminded of the timeline requirements below.

Redemption, Liquidation, and Conversion of Listed Securities: Advance notice to the Exchange is required for a redemption, liquidation, or conversion of a listed security. It is recommended that a listed company provide the Exchange with notice of redemption, liquidation, or conversion of a listed security **at least fifteen calendar days** in advance of the redemption, liquidation, or conversion date. Please also note that such event may trigger the Exchange's Timely Alert/Material News Policy.

Other Corporate Action Notifications: Advance notice to the Exchange and public dissemination via a press release or any other Regulation-FD compliant method is required for any corporate action affecting the listed security, including, but not limited to, change in name/symbol/CUSIP, reverse splits, re-domestication, business reorganization, or a tender or exchange offer. Such announcement should be issued **at least ten calendar days** in advance of the effective date of the corporate action and contain all relevant information on the corporate action and clearly state the anticipated timing of the event. The Exchange disseminates this information to the marketplace so that market participants are timely informed and, if necessary, make systematic changes on their end.

More recently, certain investors are acquiring fractional shares before a reverse stock split based on an understanding that the fractional shares will be rounded-up to a single share. In doing so, this may unexpectedly cause listed companies to issue an unexpected number of additional shares to investors. For reverse stock splits, staff recommends that listed companies clearly communicate the treatment of fractional shares subject to reverse stock splits, including explicit language regarding the impact of a reverse split on both registered and beneficial owners.

Issuers are also strongly advised to use clear, concise, plain language in their public announcements to ensure transparency and avoid investor confusion.

F. DRS Eligibility

Section 135 of the Company Guide requires that all securities listed on the Exchange be made eligible for a direct registration system ("DRS") operated by a securities depository. Listed issuers are strongly encouraged to take all the necessary steps to cause their security(ies) to become DRS eligible well in advance of the desired listing date. An inability to timely make a security DRS eligible may cause the listing date to be delayed.

G. Requirements for Annual Reports

Section 610(a) of the Company Guide requires a listed company to make its Forms 10-K, 20-F, 40-F, or N-CSR available on or by a link through its website simultaneously with the EDGAR filing.

Separately, a listed company that is not required to comply with the SEC proxy rules must also:

- Post a prominent undertaking on its website to provide all holders the ability, upon request, to receive a hard copy of the company's complete audited financial statements free of charge; and
- Issue a press release that:
  - States that the Form 10-K, 20-F, 40-F, or N-CSR has been filed with the SEC;
  - Includes the company's website address; and

- Indicates that shareholders have the ability to receive a hard copy of the complete audited financial statements free of charge upon request.

H. Annual and Interim Written Affirmations of Compliance with Exchange Corporate Governance Requirements

The Exchange requires that listed companies file an Annual Written Affirmation and CEO Certification each calendar year. For information related to the Exchange's Corporate Governance requirements please refer to Part 8 of the Company Guide.

The Annual Written Affirmation and CEO Certification are due no later than 30 days after the company's annual shareholders' meeting or, if no annual meeting is held, 30 days after the company's Annual Report is filed with the SEC. In addition, a listed company must file an Interim Written Affirmation promptly (within five business days) after any triggering event specified on that form.

The Annual Written Affirmation and CEO Certification are automatically created by Listing Manager and the Interim Written Affirmation can be created by a Listing Manager user. Please consult the Exchange if you believe an Annual Written Affirmation and CEO Certification record needs to be created to allow for submission.

I. Change in Officers

In addition to reporting changes to the board of directors via a Written Affirmation, prompt notice is required to be given to the Exchange of any change in officers pursuant to Section 921 of the Company Guide. These changes should be reported to the company's Listings representative so that contact information can be updated. Please also note that a change in officer may trigger the Exchange's Timely Alert/Material News Policy.

J. Transactions Requiring Supplemental Listing Applications

A listed company is required to file a SLAP to seek authorization from the Exchange for a variety of corporate events, including:

- Issuance (or reserve for issuance) of additional shares of a listed security;
- Issuance (or reserve for issuance) of additional shares of a listed security that are issuable upon conversion or exercise of another security, whether or not the convertible security is listed on the Exchange;
- Issuance of a new class of security in substitution for a previously listed class of security; and/or
- Change in country/state of incorporation.

No additional shares of a listed security may be issued until the Exchange has authorized a SLAP. Such authorization is required prior to issuance, regardless of whether the security is to be registered with the SEC. The Exchange requests at least two weeks to review and authorize all SLAPs. It is recommended that a SLAP be submitted electronically through Listing Manager to the Exchange as soon as a listed company's board approves a transaction.

Sections 301 through 333 of the Company Guide provide additional information on the timing and content of SLAPs. Domestic companies should give particular attention to Sections 711, 712, 713 and 122 of the Company Guide (see **Shareholder Approval and Voting Rights Requirements** below). Generally, FIIs may follow home country practice in lieu of these requirements. Please consult the Exchange if you have any questions.

K. Related Party Transactions

Pursuant to Section 120 of the Company Guide, related party transactions must be subject to appropriate review and oversight by the company's audit committee or a comparable body of the board of directors prior to entering into the transaction.

L. Financial Compliance

In 2025, there were several rule amendments or proposals relating to financial compliance.

First, on January 16, 2025, the SEC approved a rule amendment[5] to Section 1003 of the Company Guide, which states that if a company effectuated 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 would not be eligible or any compliance period and the Exchange would immediately commence suspension of trading and delisting proceedings. Specifically, if a company has effected a reverse stock split and the effectuation of such reverse stock split results in the company's security falling below any of the requirements of Section 1003 of the Company Guide, immediate suspension and delisting procedures would commence.

Additionally, on August 28, 2025, the SEC approved a rule amendment[6] to Section 1009 of the Company Guide to prevent NYSE American noncompliant companies from obtaining approval or continuation of a business plan, unless all listing fees have been paid.

Lastly, on December 3, 2025, NYSE American filed a rule proposal[7], seeking to codify in Section 1003 of the Company Guide an abnormally low closing price level below $0.25 or a market capitalization below $5 million on a 30-day average, that would result in immediate suspension of trading and initiation of delisting proceedings. The filing was amended[8] on January 22, 2026. In the portion of the rule proposal pertaining to the abnormally low closing price level below $0.25 the effective date to allow for curative corporate actions is October 1, 2026.

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[5] https://www.sec.gov/files/rules/sro/nyseamer/2025/34-102220.pdf
[6] https://www.sec.gov/files/rules/sro/nyseamer/2025/34-103805.pdf
[7] https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/filings/2025/SR-NYSEAMER-2024-72.pdf
[8] https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/filings/2026/SR-NYSEAMER-2025-72_Am._1.pdf

IMPORTANT REMINDERS: DOMESTIC ISSUERS

A. NYSE American Rule 452, Voting by Member Organizations

The Exchange reviews all listed company proxy materials to determine whether specific client instructions are necessary for an NYSE American member organization that holds customer securities in "street name" accounts as broker to vote on proxy matters without having received specific client instructions.

The Exchange recommends that listed companies submit their preliminary proxy materials to the Exchange for review. Exchange staff is then able to provide a view (subject to a final review upon receipt of definitive materials) on the permissibility of broker voting under Rule 452 – NYSE American Equities on each proposal included in the preliminary proxy statement. This early review helps companies assess whether to include proposals in their definitive proxy statements and plan their solicitation activities. A submission of preliminary proxy materials should be marked to clearly indicate that it is in preliminary or draft form and that it is confidential.

B. Shareholder Approval and Voting Rights Requirements

The ability to vote on certain corporate actions is one of the most fundamental and important rights afforded to shareholders of companies listed on the Exchange. The matters on which shareholders may vote include amendments to equity compensation plans and certain share issuances. Sections 711 through 713 of the Company Guide outline the Exchange's shareholder approval requirements in this regard. Section 122 of the Company Guide outlines the Exchange's voting rights requirements.

Absent reasonable business justification, the Exchange is unable to authorize transactions that violate its shareholder approval and/or voting rights rules. To avoid this undesirable outcome, listed companies are strongly encouraged to consult the Exchange prior to entering into a transaction that may require shareholder approval. This includes the issuance of securities: (i) with anti-dilution price protection features; (ii) that may result in a change of control; (iii) to a related party; (iv) in excess of 19.9% of the pre-transaction shares outstanding; and (v) in an underwritten public offering in which a significant percentage of the shares sold may be to a single investor or to a small number of investors.

Listed companies are also encouraged to consult the Exchange prior to entering into a transaction that may adversely affect the voting rights of existing shareholders of the listed class of common stock, as such transactions may violate the Exchange's voting rights requirements. Examples of transactions that adversely affect the voting rights of shareholders include those that result in a particular shareholder having: i) board representation that is out of proportion to that shareholder's investment in the company; or ii) special rights pertaining to items that normally are subject to shareholder approval under either state or federal securities laws, such as the right to block mergers, acquisitions, disposition of assets, voluntary liquidation, or certain amendments to the company's organizational/governing documents. It is important to note that shareholder approval of a transaction does not resolve a voting rights rule violation.

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IMPORTANT REMINDERS: FOREIGN INCORPORATED ISSUERS

A. Laws, Customs and Practices of Country of Domicile

The Exchange recognizes that every corporate entity must operate in accordance with the laws and customary practices of its country of origin or incorporation. Therefore, pursuant to Section 110 of the Company Guide, the Exchange will consider the laws, customs, and practices of the company's country of domicile, to the extent not contrary to the federal securities laws (including but not limited to Rule 10A-3 under the Securities Exchange Act of 1934), regarding such matters as: (i) the election and composition of the board of directors; (ii) the issuance of quarterly earnings statements; (iii) shareholder approval requirements; and (iv) quorum requirements for shareholder meetings.

A company seeking relief from Exchange rules based on the laws, customs, and practices of its country of domicile should provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. In addition, the company must provide English language disclosure of any significant ways in which its corporate governance practices differ from those followed by Domestic companies pursuant to the Exchange's standards. This disclosure may be provided either on the company's website and/or in the annual report it is required to file with the SEC that includes audited financial statements (including on Forms 10-K, 20-F, or 40-F). If the disclosure is only available on the website, the annual report must so state and provide the web address at which the information may be obtained.