

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2022 - * 29

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"/>
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Rule

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

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

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

Proposed Rule Change to Amend Rule 952NY

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 *	Kathleen	Last Name *	Murphy
Title *	Senior Counsel		
E-mail *	kathleen.murphy@ice.com		
Telephone *	(212) 656-4841	Fax	(212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE American LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 07/07/2022

(Title *)

By Martha Redding

(Name *)

Associate General Counsel and NYSE Corpora

Martha
Redding

Digitally signed by Martha
Redding
Date: 2022.07.07 11:34:14
-04'00'

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.

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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SR-NYSEAMER-2022-29 19b4.docx

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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SR-NYSEAMER-2022-29 Ex 1.docx

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

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

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

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

Add Remove View

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

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

SR-NYSEAMER-2022-29 Ex 5.docx

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 Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² NYSE American LLC (“NYSE American” or the “Exchange”) is proposing to amend Rule 952NY (Opening Process) regarding the option for ATP Holders to instruct the Exchange to cancel Marketable orders if a series is not opened within a specified time period.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

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

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Kathleen E. Murphy
Senior Counsel
NYSE Group, Inc.
(212) 656-4841

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 Rule 952NY (Opening Process) regarding the option for ATP Holders to instruct the Exchange to cancel Marketable³ orders if a

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Marketable” is defined in Rule 900.2NY(39) to mean, for a Limit

series is not opened within a specified time period. Specifically, the Exchange proposes to exclude Good-Til-Cancelled (GTC) Orders.⁴

Rule 952NY sets forth the Exchange’s process for opening and reopening a series for trading. Rule 952NY(d) provides ATP Holders with an option to instruct the Exchange to cancel their Marketable orders if an option series has not been opened within a specified time period.⁵ Per subparagraph (d) to Rule 952NY, an ATP Holder has the option to instruct the Exchange to cancel all Marketable orders in a series, including GTC Orders, if that series has not opened within a designated time period after the Exchange receives notification that the primary market for the underlying security has disseminated a quote and a trade that is at or within the quote. Because the current rule explicitly includes GTC Orders, once an ATP Holder opts to utilize the “bulk” cancellation feature provided by Rule 952NY(d), this feature also applies to its GTC Orders. The Exchange specifically included GTC Orders when it adopted the “bulk” cancellation feature in Rule 952NY(d) to make clear to market participants that such order would be included in that functionality.

The Exchange now proposes to modify paragraph (d) to Rule 952NY to explicitly exclude GTC Orders on the basis that such orders are designed to remain in force until executed or specifically cancelled by the order sender. The Exchange believes this proposal would take into account that GTC Order senders tend to be more focused on obtaining an execution thus are willing to wait for the opening of a series rather than cancelling their order. As such, the proposed change would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until executed or specifically cancelled by the GTC order sender). The Exchange believes this proposed treatment is consistent with the properties of the order type and the intentions of market participants who utilize GTC Orders, which intent is for an (eventual) execution unless cancelled. This does not mean, however, that such orders cannot be cancelled if a series has not opened per Rule 952NY(d). Rather, ATP Holders (whether they utilize this optional “bulk” cancel functionality or not) would still have the option to submit specific requests to cancel certain (or all) of its GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

Order, the price matches or crosses the NBBO on the other side of the market and that market orders are always considered marketable.

⁴ See Rule 900.3NY(n) (defining GTC Orders as “[a]n order to buy or sell that remains in force until the order is filled, cancelled or the option contract expires; provided, however, that GTC Orders will be cancelled in the event of a corporate action that results in an adjustment to the terms of an option contract”).

⁵ The Exchange announced on February 17, 2022, that the applicable time period utilized during the Opening Process would be two seconds, as announced here: <https://www.nyse.com/trader-update/history#110000412424>.

The Exchange will announce via Trader Update when this proposed rule change would be implemented, which, subject to effectiveness of this proposed rule change, the Exchange anticipates will be in early August 2022, but no later than September 2022.

(b) Statutory Basis

For the reasons set forth above, the Exchange believes the proposed rule change is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in that it is designed to 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, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to exclude GTC Orders from the bulk cancel operation of Rule 952NY(d), which would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until executed or specifically cancelled by the GTC order sender). The Exchange believes this proposal would take into account that GTC Order senders tend to be more focused on obtaining an execution thus are willing to wait for the opening of a series rather than cancelling their order. As such, the Exchange believes this proposed treatment is consistent with the properties of the order type and the intentions of market participants who utilize GTC Orders, which intent is for an (eventual) execution unless cancelled. This does not mean, however, that such orders cannot be cancelled if a series has not opened per Rule 952NY(d). Rather, ATP Holders (whether they utilize this optional “bulk” cancel functionality or not) would still have the option to submit specific requests to cancel certain (or all) of its GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

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 Exchange does not believe the proposed rule change would impose any burden on intermarket competition, as the proposed rule change is designed to exclude GTC Orders from the bulk cancel operation of Rule 952NY(d), which would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until (eventually) executed or specifically cancelled by the GTC order sender). ATP Holders would still have the option to submit specific requests to cancel certain (or all) of its

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

The Exchange does not believe that the proposed rule change would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change relates to the exclusion of GTC Orders from optional functionality, which functionality ATP Holders are not required to utilize.

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

Not applicable.

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

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that the proposed rule change will not significantly affect the protection of investors or the public interest and will not impose any significant burden on competition because it is designed to exclude GTC Orders from the bulk cancel operation of Rule 952NY(d), which would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until executed or specifically cancelled by the GTC order sender). The Exchange believes this proposal would take into account that GTC

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

Order senders tend to be more focused on obtaining an execution thus are willing to wait for the opening of a series rather than cancelling their order. As such, the Exchange believes the proposed treatment would benefit investors and the public interest because it is consistent with the properties of the order type and the intentions of market participants who utilize GTC Orders (i.e., to obtain an (eventual) execution unless cancelled). The Exchange believes that this proposal would offer GTC Order senders more control over their GTC Orders, which increased determinism benefits all investors. This does not mean, however, that such orders cannot be cancelled if a series has not opened per Rule 952NY(d). Rather, ATP Holders (whether they utilize this optional “bulk” cancel functionality or not) would still have the option to submit specific requests to cancel certain (or all) of its GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests the Commission waive the 30-day operative delay to allow the Exchange to implement the proposed rule change without delay. The Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest because the proposed rule change would provide GTC Order senders with more control over their trading interest. By excluding GTC Orders from the bulk cancel operation of Rule 952NY(d), the Exchange would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until executed or specifically cancelled by the GTC order sender). The Exchange believes that GTC Order senders are more focused on obtaining an execution than they are on the timing of such execution. As such, the Exchange believes the proposal would offer GTC Order senders more control over their GTC Orders without delay. ATP Holders that utilize this optional functionality would still be able to submit requests to cancel GTC Orders themselves if a series has not opened on the Exchange within the specified time period applicable to cancellations per Rule 952NY(d). The technology supporting the proposed rule change would be available prior to 30 days after the date of the filing, and therefore the Exchange would be able to offer this optional functionality before the 30-day operative delay ends.

For the foregoing reasons, the rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6).¹⁰ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

¹⁰

17 CFR 240.19b-4(f)(6).

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

Not applicable.

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 Publication in the
Federal Register

Exhibit 5 –Text of Proposed Rule Changes

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2022-29)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 952NY

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 July 7, 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, 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 proposal to amend Rule 952NY (Opening Process) regarding the option for ATP Holders to instruct the Exchange to cancel Marketable orders if a series is not opened within a specified time period. 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 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 Rule 952NY (Opening Process) regarding the option for ATP Holders to instruct the Exchange to cancel Marketable⁴ orders if a series is not opened within a specified time period. Specifically, the Exchange proposes to exclude Good-Til-Cancelled (GTC) Orders.⁵

Rule 952NY sets forth the Exchange’s process for opening and reopening a series for trading. Rule 952NY(d) provides ATP Holders with an option to instruct the Exchange to cancel their Marketable orders if an option series has not been opened within a specified time period.⁶ Per subparagraph (d) to Rule 952NY, an ATP Holder has the option to instruct the Exchange to cancel all Marketable orders in a series, including GTC Orders, if that series has not opened within a designated time period after the Exchange receives notification that the primary market

⁴ The term “Marketable” is defined in Rule 900.2NY(39) to mean, for a Limit Order, the price matches or crosses the NBBO on the other side of the market and that market orders are always considered marketable.

⁵ See Rule 900.3NY(n) (defining GTC Orders as “[a]n order to buy or sell that remains in force until the order is filled, cancelled or the option contract expires; provided, however, that GTC Orders will be cancelled in the event of a corporate action that results in an adjustment to the terms of an option contract”).

⁶ The Exchange announced on February 17, 2022, that the applicable time period utilized during the Opening Process would be two seconds, as announced here: <https://www.nyse.com/trader-update/history#110000412424>.

for the underlying security has disseminated a quote and a trade that is at or within the quote. Because the current rule explicitly includes GTC Orders, once an ATP Holder opts to utilize the “bulk” cancellation feature provided by Rule 952NY(d), this feature also applies to its GTC Orders. The Exchange specifically included GTC Orders when it adopted the “bulk” cancellation feature in Rule 952NY(d) to make clear to market participants that such order would be included in that functionality.

The Exchange now proposes to modify paragraph (d) to Rule 952NY to explicitly exclude GTC Orders on the basis that such orders are designed to remain in force until executed or specifically cancelled by the order sender. The Exchange believes this proposal would take into account that GTC Order senders tend to be more focused on obtaining an execution thus are willing to wait for the opening of a series rather than cancelling their order. As such, the proposed change would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until executed or specifically cancelled by the GTC order sender). The Exchange believes this proposed treatment is consistent with the properties of the order type and the intentions of market participants who utilize GTC Orders, which intent is for an (eventual) execution unless cancelled. This does not mean, however, that such orders cannot be cancelled if a series has not opened per Rule 952NY(d). Rather, ATP Holders (whether they utilize this optional “bulk” cancel functionality or not) would still have the option to submit specific requests to cancel certain (or all) of its GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

The Exchange will announce via Trader Update when this proposed rule change would be implemented, which, subject to effectiveness of this proposed rule change, the Exchange anticipates will be in early August 2022, but no later than September 2022.

2. Statutory Basis

For the reasons set forth above, t^{he} Exchange believes the proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in that it is designed to 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, to protect investors and the public interest.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to exclude GTC Orders from the bulk cancel operation of Rule 952NY(d), which would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until executed or specifically cancelled by the GTC order sender). The Exchange believes this proposal would take into account that GTC Order senders tend to be more focused on obtaining an execution thus are willing to wait for the opening of a series rather than cancelling their order. As such, the Exchange believes this proposed treatment is consistent with the properties of the order type and the intentions of market participants who utilize GTC Orders, which intent is for an (eventual) execution unless cancelled. This does not mean, however, that such orders cannot be cancelled if a series has not opened per Rule 952NY(d). Rather, ATP Holders (whether they utilize this optional “bulk” cancel functionality or not) would still have the option to submit specific requests to cancel certain (or all) of its GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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 Exchange does not believe the proposed rule change would impose any burden on intermarket competition, as the proposed rule change is designed to exclude GTC Orders from the bulk cancel operation of Rule 952NY(d), which would allow the GTC instructions to persist rather than be included in the “bulk cancel” under this paragraph (i.e., persist until (eventually) executed or specifically cancelled by the GTC order sender). ATP Holders would still have the option to submit specific requests to cancel certain (or all) of its GTC Orders themselves if a series has not opened on the Exchange per Rule 952NY(d).

The Exchange does not believe that the proposed rule change would impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change relates to the exclusion of GTC Orders from optional functionality, which functionality ATP Holders are not required to utilize.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

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)¹³ 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:

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ 15 U.S.C. 78s(b)(2)(B).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEAMER-2022-29 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-2022-29. This file number should be included on the subject line if e-mail 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-2022-29 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Eduardo A. Aleman
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE American, LLC

Trading of Option Contracts

Rule 952NY. Opening Process

(d) *Option to Cancel Marketable Orders for Unopened Series.* An ATP Holder may instruct the Exchange to cancel all Marketable orders in a series, [including]excluding GTC Orders, if that series has not opened within a designated time period after the Exchange receives notification that the primary market for the underlying security has disseminated a quote and a trade that is at or within the quote. The Exchange will not cancel any Marketable orders received after that designated time period ends, even if the series has not yet opened. The designated time period will be two minutes, unless determined otherwise by the Exchange and announced to ATP Holders via Trader Update, in which case the designated time period will not be greater than five minutes. This instruction is not available for orders entered by Floor Brokers via the Electronic Order Capture System.
