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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105194; File No. SR-NYSEARCA-2026-35]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Facilitate the Transfer and Trading of Options That Overlie a Reduced Value of the MSCI World Index (1/100), the Full Value of the MSCI ACWI Index and a Reduced Value of the MSCI USA Index (1/100)

April 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 30, 2026, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) 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 Exchange. 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 rule amendments to facilitate the transfer and trading of options that overlie a reduced value of the MSCI World Index (1/100), the full value of the MSCI ACWI Index and a reduced value of the MSCI USA Index (1/100). The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).
² 17 CFR 240.19b-4.

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 Exchange proposes amendments to Rule 5.12-O (Designations of the Index Broad-Based Index Options), Rule 5.15-O (Position Limits for Broad-Based Index Options), Rule 5.19-O (Terms of Index Option Contracts), Rule 5.20-O (Trading Sessions), Rule 5.22-O (Disclaimers), Rule 5.35-O (Position Limits for FLEX Options), and Rule 6.4-O (Series of Options Open for Trading) to facilitate the transfer and trading of options that overlie a reduced value of the MSCI World Index (1/100) (“WORLD (1/100) options”), the full value of the MSCI ACWI Index (“ACWI options”) and a reduced value of the MSCI USA Index (1/100) (“USA (1/100) options”). Each of these indexes is a free float-adjusted market capitalization index designed to measure equity market performance throughout the world (MSCI World (1/100) and ACWI Indexes) or the United States (MSCI USA Index (1/100)). The options overlying these indexes would be P.M.-, cash-settled contracts with European-style exercise.

Index Design, Methodology and Dissemination

The MSCI World (1/100), MSCI ACWI, and MSCI USA (1/100) Indexes are calculated by MSCI Inc. (“MSCI”), which is a provider of investment

support tools.³ Each of these indexes is calculated in U.S. dollars on a real-time basis from the open of the first market on which the components are traded to the closing of the last market on which the components are traded. The methodology used to calculate each index is similar to the methodology used to calculate the value of other benchmark market-capitalization weighted indexes (including the MSCI EAFE and EM Indexes, on which the Exchange may currently list options).⁴

Specifically, each index is based on the MSCI Global Investable Market Indexes (“GIMI”) Methodology.⁵ The level of the index reflects the free float-adjusted market value of the component stocks relative to a particular base date and is computed by dividing the total market value of the companies in the index by the index divisor.

MSCI monitors and maintains each of the MSCI World (1/100), ACWI, and USA (1/100) indexes. Adjustments to each index are made on a daily basis with respect to corporate events and dividends. MSCI reviews each index quarterly (February, May, August and November) with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve index continuity, continuous investability of constituents and replicability of the indexes, and index stability and low index turnover.⁶ Each quarterly review of the MSCI World (1/100), ACWI, and USA (1/100) Indexes

³ See proposed Rule 5.22-O (adding MSCI Inc. as the reporting authority for the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100)).

⁴ See current Rule 5.22-O Commentary .01. See also Securities Exchange Act Release No. 104862 (February 18, 2026) 91 FR 6717 (February 23, 2026) (SR-NYSEARCA-2026-13) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amendments to Facilitate the Transfer and Trading of Options that Overlie the MSCI EAFE Index and the MSCI Emerging Markets Index).

⁵ Summary and comprehensive information about the GIMI methodology may be reviewed at <https://www.msci.com/index/methodology/latest/GIMI>.

⁶ See id. at Section 3.

involves, among other things, updating the constituent securities.⁷

For each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes, real-time data is distributed approximately every 15 seconds while the indexes are being calculated using MSCI's real-time calculation engine to Bloomberg L.P. ("Bloomberg"), FactSet Research Systems, Inc. ("FactSet") and Thomson Reuters ("Reuters"). End of day data is distributed daily to clients through MSCI as well as through major quotation vendors, including Bloomberg, FactSet, and Reuters.

MSCI World Index (1/100)

The MSCI World Index (1/100) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index (1/100) consists of component stocks from 23 developed markets.⁸ The MSCI World Index (1/100) consists of large- and mid-cap components across these markets, has 1,319 constituents, and covers approximately 85% of the free float-adjusted market capitalization in each country.⁹ The MSCI World Index (1/100) was launched on March 31, 1986.

The Exchange notes that the iShares MSCI World ETF exchange-traded fund ("ETF") is an actively traded product. The Exchange also lists options overlying that ETF ("URTH options") and those options are actively traded as well. MSCI World Index (1/100) futures contracts ("MWS futures") are listed for trading on the ICE Futures U.S.¹⁰ and other derivatives contracts on the MSCI World Index (1/100) are listed for trading in Europe.

The Exchange proposes to base trading in options on the MSCI World Index (1/100) on a fraction of the full size of the index. In particular, the Exchange proposes to list WORLD (1/100) options that are based on 1/100th of the value of the MSCI World Index (1/100). The Exchange believes that listing options on the reduced value of the index will attract a greater source of customer business than if options were based on the full value of the MSCI World Index (1/100). The Exchange further believes that listing options on a reduced value of the index may enhance investors' opportunities to hedge, or

speculate on, the market risk associated with the stocks comprising the MSCI World Index (1/100). Additionally, by reducing the value of the MSCI World Index (1/100), investors will be able to use this trading vehicle while extending a smaller outlay of capital. The Exchange believes this may attract additional investors and, in turn, create a more active and liquid trading environment.

MSCI ACWI Index

The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure the equity performance of developed markets and emerging markets. The MSCI ACWI Index consists of component stocks from 23 developed markets¹¹ and 24 emerging markets.¹² The MSCI ACWI Index consists of large- and mid-cap components across these markets, has 2,514 constituents, and covers approximately 85% of the global investable equity opportunity set.¹³ The MSCI ACWI Index was launched on May 31, 1990.

The Exchange notes that the iShares MSCI ACWI ETF is an actively traded product. CBOE lists options overlying that ETF ("ACWI options") and those options are actively traded as well. MSCI ACWI Index futures contracts ("MMW futures") are listed for trading on the ICE Futures U.S.¹⁴ and other derivatives contracts on the MSCI ACWI Index are listed for trading in Europe.

MSCI USA Index (1/100)

The MSCI USA Index (1/100) is a free float-adjusted market capitalization index that is designed to measure the performance of the large- and mid-cap segments of the U.S. market. The MSCI USA Index (1/100) consists of large- and mid-cap components from the United States, has 544 constituents, and covers approximately 85% of the free float-adjusted market capitalization in the United States.¹⁵ The MSCI USA Index

(1/100) was launched on March 31, 1986.

The Exchange notes that the Invesco MSCI USA ETF is an actively traded product. MSCI USA Index (1/100) futures contracts ("USS futures") are listed for trading on the ICE Futures U.S.¹⁶ and other derivatives contracts on the MSCI USA Index (1/100) are listed for trading in Europe.

The Exchange proposes to base trading in options on the MSCI USA Index (1/100) on a fraction of the full size of the index. In particular, the Exchange propose to list the USA (1/100) options that are based on 1/100th of the value of the MSCI USA Index (1/100). The Exchange believes that listing options on the reduced value of the index will attract a greater source of customer business than if options were based on the full value of the MSCI USA Index (1/100). The Exchange further believes that listing options on a reduced value of the index may enhance investors' opportunities to hedge, or speculate on, the market risk associated with the stocks comprising the MSCI USA Index (1/100). Additionally, by reducing the value of the MSCI USA Index (1/100), investors will be able to use this trading vehicle while extending a smaller outlay of capital. The Exchange believes this may attract additional investors, and, in turn, create a more active and liquid trading environment.

Initial and Continued Listing Criteria

The Exchange proposes to apply to each of the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) the same initial listing criteria that currently apply to the MSCI EAFE Index and the MSCI EM Index.¹⁷ The MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) each satisfy the initial listing criteria currently set forth for EAFE and EM options, as set forth in Rule 5.12–O, Commentary .01. Specifically, with respect to each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes:

(1) The index is broad-based, as defined in Rule 5.10–O(b)(23);

(2) Options on the index are designated as P.M.-settled index options;

(3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;

(4) The index consists of 500 or more component securities;

¹⁶ See USS futures contract specifications, available at MSCI USA GTR Index Futures.

¹⁷ See proposed 5.12–O, Commentary .01.

⁷ *Id.*

⁸ These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

⁹ See MSCI World Index (1/100) fact sheet (dated February 27, 2026), available at MSCI World Index.

¹⁰ See MWS futures contract specifications, available at MSCI World NTR Index Future.

¹¹ These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

¹² These emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

¹³ See MSCI ACWI Index fact sheet (dated February 27, 2026), available at MSCI ACWI Index.

¹⁴ See MMW futures contract specifications, available at MSCI ACWI NTR Index Future.

¹⁵ See MSCI USA Index (1/100) fact sheet (dated February 27, 2026), available at MSCI USA Index.

(5) All of the component securities of the index have a market capitalization of greater than \$100 million;

(6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the index;

(7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than:

(i) twenty-five percent (25%) of the weight of the EAFE Index (for EAFE options) (each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes satisfies this criterion), and

(ii) twenty-seven and a half percent (27.5%) of the weight of the EM Index (for EM Options);

(8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors;¹⁸

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

The Exchange also proposes to subject each of the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) indexes to the maintenance listing standards set forth in Commentary .01(b) to Rule 5.12–O which currently applies to the MSCI EAFE Index and on the MSCI EM Index:

(1) The conditions set forth in Commentary .01(a) (1), (2), (3), (4), (8), (9) and (10) must continue to be satisfied. The conditions set forth in Commentary .05(a)(5) and (6) must be satisfied only as of the first day of January and July in each year. The

¹⁸ This listing criteria permits the Exchange to continue to trade EAFE options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors, provided that EAFE futures contracts are trading and prices for those contracts may be used as a proxy for the current index value. This is inapplicable to WORLD (1/100), ACWI and USA (1/100) options, as the index level for each index will be widely disseminated through the end of trading for options on it.

condition set forth in Commentary .05(a)(7) must be satisfied as of the first day of the month following the Reporting Authority's¹⁹ review of the weighting of the constituents in the applicable index but in no case less than a quarterly basis.

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing,²⁰ except for the MSCI EM Index, in which the total number of component securities in the MSCI EM Index may not increase or decrease by more than ten percent (10%) over the last six-month period.

Because the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) each has a large number of component securities and is based on the same methodology as the MSCI EAFE and EM Indexes, as discussed above, the Exchange believes it is appropriate for the initial and maintenance listing criteria (which require continual and periodic compliance) set forth under Rule 5.12–O, Commentary .01(a)(b) to also apply to the WORLD (1/100), ACWI and USA (1/100) options.

General Trading

The Exchange proposes that WORLD (1/100), ACWI and USA (1/100) options will trade during the same trading hours as other index options, including EAFE options and EM options, which are 9:30 a.m. to 4:00 p.m. (New York time).²¹ Additionally, the last trading day for expiring WORLD (1/100), ACWI and USA (1/100) options series will be the business day prior to the expiration date of the specific series.²²

Trading of WORLD (1/100), ACWI and USA (1/100) options will be subject to the trading halt procedures applicable to index options traded on the Exchange²³ and will continue to be quoted and traded in U.S. dollars.²⁴

¹⁹ The term "reporting authority" with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. See Rule 5.10–O(b)(12).

²⁰ This maintenance criteria applies a 10% threshold rather than a 35% threshold to the EM Index. As is the case with other index options authorized for trading on the Exchange, in the event the MSCI ACWI Index fails to satisfy the continued listing standards set forth herein, the Exchange will not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Act.

²¹ See proposed Rule 5.20–O, Commentary .01.

²² See proposed Rule 5.20–O, Commentary .02.

²³ See Rule 5.20–O(c).

²⁴ See Rule 5.19–O(a)(1).

Accordingly, all Exchange and The Options Clearing Corporation ("OCC") members will continue to be able to accommodate trading, clearance and settlement of WORLD (1/100), ACWI and USA (1/100) options without alteration.

The contract multiplier for WORLD (1/100), ACWI and USA (1/100) options would be \$100. ACWI options would be quoted in index points and one point would equal \$100. The minimum tick size for series trading below \$3 would be 0.05 (\$5.00) and at or above \$3, will be 0.10 (\$10.00).

WORLD (1/100), ACWI and USA (1/100) options will be subject to the same procedures for adding and deleting strikes for index options as other index options, including EAFE option series and EM options series. Additional series may be opened for trading as the underlying index level moves up or down.²⁵ The minimum strike price interval for WORLD (1/100), ACWI and USA (1/100) options series would be 2.5 points if the strike price is less than 200. When the strike price is 200 or above, strike price intervals would be no less than 5 points.²⁶ This is consistent with the current strike intervals of many other index options, including EAFE and EM options.

Pursuant to Rule 5.32–O(e)(1), the Exchange may approve and open for trading any flexible ("FLEX") options series that is eligible for non-FLEX options trading under Rules 5.12–O and 5.13–O with respect to indexes. Therefore, as proposed, the Exchange may authorize for trading FLEX Options on the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100), which the Exchange may authorize for trading pursuant to proposed Rules 5.12–O and 5.13–O.

Expiration Months, Settlement, and Exercise Style

Consistent with the expirations for other index options, including EAFE options and EM options, the Exchange will allow up to twelve near-term expiration months for the WORLD (1/100), ACWI and USA (1/100) options.²⁷ Additionally, Exchange Rule 5.19–O

²⁵ See Rule 5.19–O(c)(4). The rule sets forth the criteria for listing additional series of the same class as the current value of the underlying index moves. Generally, additional series must be "reasonably related" to the current index value, which means that strike prices must be within 30% of the current index value. Series exceeding the 30% range may be listed based on demonstrated customer interest index moves. The strike price of must be within 30% of the current index value. Series exceeding the 30% range may be listed based on demonstrated customer interest.

²⁶ See proposed 5.19–O(c)(5).

²⁷ See Rule 5.19–O(a)(3)(A).

“Long-term Options Series” permits the listing, with respect to any class of stock index options, series of options having up to 180 months to expiration. In addition, as with both the EAFE and EM index options, WORLD (1/100), ACWI and USA (1/100) options would be eligible for all other expirations permitted for other broad-based indexes, e.g., Short Term Option Series and Quarterly Option Series.²⁸ Given that the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) Indexes are broad-based indexes and based on the same methodology as the MSCI EAFE and EM Indexes, as noted above, the Exchange believes it is appropriate for options on the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) Indexes to be eligible for the same expirations for which the options on other broad-based indexes, including MSCI EAFE and EM Indexes, are eligible under current rules.

WORLD (1/100), ACWI and USA (1/100) options will be P.M.-, cash-settled contracts with European-style exercise.²⁹ The Exchange believes that P.M.-settlement is appropriate for WORLD (1/100) and ACWI options due to the nature of the underlying index that encompass multiple markets around the world. The components of each index open with the start of trading in certain parts of Asia at approximately 6:00 p.m. (Eastern time) (prior day) and close with the end of trading in North America at approximately 4:00 p.m. (Eastern time) (next day) as closing prices from North American countries are accounted for in the closing calculation.

The Exchange further believes that P.M.-settlement is appropriate for WORLD (1/100) and ACWI options, as well as USA (1/100) options, because the Exchange understands that investors prefer to be able to trade out of positions during the entire final day of trading before settlement. The Exchange notes the Commission has approved proposals to make other pilots permitting P.M.-settlement of index options permanent after finding those pilots were consistent with the Act and the options subject to those pilots had no significant impact on the market.³⁰

The Exchange proposes to amend Rule 5.19–O(a)(4) to add WORLD, ACWI and USA (1/100) options to the list of other European-style (and P.M.-settled) index options. European-style (and P.M.-settled) exercise is consistent with many index options and, as set forth in Rule 5.19–O(a)(4), EAFE and EM options are also P.M.-settled with European-style exercise. Given that the MSCI World (1/100) (1/100), ACWI, and USA (1/100) Indexes are broad-based indexes and based on the same methodology as the MSCI EAFE and EM Indexes, as noted above, the Exchange believes it is appropriate for options on these three indexes to have the same settlement and exercise style as the other MSCI Index options.

Like other index options, the exercise settlement amount of WORLD (1/100), ACWI and USA (1/100) options will be equal to the difference between the exercise settlement value (with respect to WORLD (1/100) and USA (1/100) options, 1/100th of the official closing value of the MSCI World Index (1/100) and MSCI USA Index (1/100), respectively, and, with respect to ACWI options, the official closing value of the MSCI ACWI Index (1/100), each as reported by the reporting authority on the day on which the index option contract is exercised) and the exercise price of the option (multiplied by the contract multiplier of \$100).³¹

The proposed WORLD (1/100), ACWI and USA (1/100) options would expire, as currently, on the third Friday of the expiring month in the case of regular monthly options and long term options, each Friday in the case of Short Term options, and the last trading day of the month in the case of Monthly Options and/or Quarterly Options. As noted above, the last trading day for expiring series would continue to be the business day prior to the expiration date of the specific series. As is currently the case, when the last trading day/expiration date is moved because of an Exchange holiday or closure, the last trading day/expiration date for expiring options would be the immediately preceding business day.

Exercise would result in delivery of cash on the business day following

program that allows CBOE to list p.m.-settled third Friday-of-the-month XSP and MRUT options series); and 98456 (September 20, 2023) (SR–CBOE–2023–020) (order approving proposed rule change to make the nonstandard expirations pilot program permanent.

³¹ See Rule 5.26–O. If the exercise settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value would be determined in accordance with the rules and bylaws of the OCC. See OCC Bylaws, Article XVII, Section 4.

expiration. ACWI options would be P.M.-settled. The exercise settlement value would be the official closing values as reported by MSCI on the last trading day of the expiring contract.³²

Position and Exercise Limits

The Exchange proposes to amend Rule 5.15–O to apply a position limit of 50,000 contracts (with no restrictions) to WORLD (1/100), ACWI and USA (1/100) options. This is the same position limit that currently exists for other broad-based index options, including EAFE and EM options.³³ Pursuant to Rule 5.18–O, the exercise limit for these options will be equivalent to the proposed limit of 50,000. As set forth in Rule 5.15–O(c), positions in WORLD (1/100) options and USA (1/100) options (which are proposed to be reduced-value index options) will be aggregated with positions in full-value indexes.³⁴ All position limit hedge exemptions would apply.

Surveillance and Capacity

The Exchange represents that the same surveillance procedures applicable to all other options currently listed and traded on the Exchange will apply to WORLD (1/100), ACW and USA (1/100) options and that it has the necessary systems capacity to support the option series. The Exchange’s existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior and other improper trading. In addition, the Exchange has a Regulatory Services Agreement (“RSA”) with the Financial Industry Regulatory Authority (“FINRA”). Pursuant to a multi-party 17d–2 joint plan, all options exchanges

³² See proposed amendment to Rule 5.22–O, to identify MSCI, Inc. as the Reporting Authority for the MSCI ACWI Index.

³³ Additionally, the Exchange proposes to amend Rule 5.35–O(a)(iv) to provide that, like FLEX Options on the MSCI EAFE Index and MSCI EM Index, the position limits for FLEX options on the MSCI World Index (1/100), the ACWI Index and the USA Index (1/100) are equal to the position limits for the non-FLEX options on this index (which is 50,000, as proposed). Pursuant to 5.36–O the exercise limit for FLEX index options (which would include FLEX options on the MSCI World Index (1/100), the ACWI Index and the USA Index (1/100)) will be equivalent to the FLEX position limits prescribed in 5.35–O. As set forth in proposed Rule 5.35–O(a)(v) in calculating the applicable contract reporting amount for that rule, reduced-value contracts (such as the proposed WORLD (1/100) and USA (1/100) options) will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract.

³⁴ For example, if an index is reduced by one-tenth, 10 reduced-value contracts equal one contract. If an index is reduced by 1/100, 100 reduced-value contracts will equal one contract. The Exchange notes it currently does not plan to list, options on the full value of the MSCI World Index (1/100) or MSCI USA Index (1/100).

²⁸ See, e.g., Rules 5.19–O(b) (Index LEAPS Options Series); 6.4–O, Commentary .07 (Short Term Option Series); 6.1–O(b)(42) (Quarterly Option Series).

²⁹ See proposed Rule 5.19–O(a)(4).

³⁰ See Securities Exchange Act Release Nos. 98454 (September 20, 2023) (SR–CBOE–2023–005) (order approving proposed rule change to make permanent the operation of a program that allows CBOE to list p.m.-settled third Friday-of-the-month SPX options series); 98455 (September 20, 2023) (SR–CBOE–2023–019) (order approving proposed rule change to make permanent the operation of a

allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.³⁵ The Exchange is also a member of the Intermarket Surveillance Group (“ISG”) under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of WORLD (1/100), ACWI and USA (1/100) options.

Given the enormous liquidity in the underlying components of the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) and large number of market participants trading those components, the Exchange believes that any attempt to manipulate the price of the underlying security or options overlying such security in order to affect the price of the indices would be cost prohibitive and unlikely to succeed. Moreover, the Exchange believes that its existing surveillances and procedures adequately address potential concerns regarding possible manipulation of the settlement value at or near the close of the market.

Finally, given that WORLD (1/100), ACWI and USA (1/100) options have traded on CBOE for many years without system capacity issues and that the options would trade the same way on the Exchange, the Exchange does not believe that the listing and trading of these options would present any system capacity or message traffic issues for the Exchange or The Options Price Reporting Authority (OPRA). The Exchange will monitor the trading volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on the capacity of the Exchange’s automated systems.

³⁵ Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO’s own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d–2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),³⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,³⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. Specifically, the Exchange believes that the listing and trading of WORLD (1/100), ACWI and USA (1/100) options would increase order flow to the Exchange, increase the variety of options products available for trading, and provide a valuable tool for investors to manage risk.

The proposed change will facilitate the transfer and trading of WORLD (1/100), ACWI and USA (1/100) options based on the approved rules of CBOE to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade.

The Exchange believes that the proposal to adopt rules based on CBOE to list and trade WORLD (1/100), ACWI and USA (1/100) options would remove impediments to and perfect the mechanism of a free and open market as these options would continue to provide greater opportunities for market participants to manage risk through the use of an index options product to the benefit of investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest in that it would continue to create greater trading and hedging opportunities and flexibility while providing OTP Firms or OTP Holders with an additional tool to manage their risk. The proposed rule change should also continue to result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness given OCC’s role as

³⁶ 15 U.S.C. 78f(b).

³⁷ 15 U.S.C. 78f(b)(5).

issuer and guarantor of the proposed index option products.

The Exchange believes that the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) are not easily susceptible to manipulation. The indexes are broad-based indexes and have high market capitalizations. As noted, the MSCI World Index (1/100) is currently comprised of 1,319 component stocks and no single component comprises more than 5.05% of the index, making it not easily subject to market manipulation. Similarly, the MSCI ACWI Index and MSCI USA Index (1/100) are currently comprised of 2,14 and 544 component stocks, respectively, and the vast majority of components each comprise less than 5% of the index, making it not easily subject to market manipulation.

Additionally, the iShares MSCI World ETF, iShares MSCI ACW ETF and the iShares MSCI USA ETF, which track the MSCI World (1/100), MSCI ACWI, and the MSCI USA (1/100) indices, are actively traded products, as are options on those ETFs. Because both indexes have large numbers of component securities, are representative of many countries and trade a large volume with respect to ETFs and options on those ETFs, the Exchange believes that the proposed initial and continued listing requirements based on CBOE’s rules are also appropriate to continue to trade options on these indexes on the Exchange. Exchange rules applicable to the trading of other index options currently traded on the Exchange would also apply to the trading of WORLD (1/100), ACWI and USA (1/100) options. Additionally, the trading of WORLD (1/100), ACWI and USA (1/100) options would be subject to, among others, Exchange rules governing sales practice rules, trading rules and trading halt procedures.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in WORLD (1/100), ACWI and USA (1/100) options. The Exchange also represents that it has the necessary systems capacity to support the three new options series. Additionally, as stated in the filing, the Exchange has rules in place to protect public customer trading.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition. The Exchange believes that the proposed rule change would facilitate the transfer to the Exchange and trading WORLD (1/100), ACWI and USA (1/100) options. In addition, WORLD (1/100), ACWI and USA (1/100) options will be available to all market participants and will trade in the same manner as other index options in accordance with the Exchange's Rules.

Intramarket Competition. The Exchange also believes that the proposed change would not place any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. WORLD (1/100), ACWI and USA (1/100) options would continue to be equally available to all market participants who wish to trade such options. The Exchange rules applicable to the listing and trading of options will apply in the same manner to the listing and trading of WORLD (1/100), ACWI and USA (1/100) options. Also, as noted above, the Exchange already lists and trades index options, including EAFE options and EM options.

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 Act³⁸ and Rule 19b-4(f)(6) thereunder.³⁹ 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 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 Act⁴⁰ and Rule 19b-4(f)(6)(iii) thereunder.⁴¹

³⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

³⁹ 17 CFR 240.19b-4(f)(6).

⁴⁰ 15 U.S.C. 78s(b)(3)(A).

⁴¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission 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

A proposed rule change filed under Rule 19b-4(f)(6)⁴² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),⁴³ 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 Exchange may list and trade WORLD (1/100), ACWI and USA (1/100) options, which currently trade on CBOE, without delay once they cease to trade on CBOE and facilitate continuity in the trading of these index options products. The Exchange states that the proposed rule change is based on the approved rules of CBOE, and therefore raises no new or novel issues that have not been previously considered by the Commission. For these reasons, and because the proposed rule change does not raise any new or novel regulatory issues, the Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.⁴⁴

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. If the Commission takes such action, the Commission will institute proceedings under Section 19(b)(2)(B)⁴⁵ 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:

of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

⁴² 17 CFR 240.19b-4(f)(6).

⁴³ 17 CFR 240.19b-4(f)(6)(iii).

⁴⁴ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

⁴⁵ 15 U.S.C. 78s(b)(2)(B).

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2026-35 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-NYSEARCA-2026-35. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2026-35 and should be submitted on or before May 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105208; File No. SR-OCC-2026-003]

Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing of Proposed Rule Change by the Options Clearing Corporation Concerning Amendments to OCC's STANS Methodology Description To Enable OCC To Accept Binary Options for Clearing and Appropriately Manage the Risk Created by Binary Options

April 10, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule

⁴⁶ 17 CFR 200.30-3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).