

change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2026-47 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-2026-47. 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-NYSEAMER-2026-47 and should be submitted on or before July 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105629; File No. SR-NYSETEX-2026-20]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt New Rule 11.5310 (Best Execution)

June 9, 2026.

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 May 29, 2026, the NYSE Texas, Inc. (“NYSE Texas” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes a new Rule 11.5310 governing a Participant's, Participant Firm's and any Associated Person's best execution obligations based on Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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 a new Rule 11.5310 (Best Execution) that would govern a Participant's, Participant Firm's and any Associated Person's best execution obligations. Proposed Rule 11.5310 is based on Nasdaq PHLX Rule General 9, Section 11 (Best Execution and Interpositioning) and NYSE Rule 5310 (Best Execution). The purpose of the proposed rule is to enhance customer order protection by helping customers receive efficient executions of their transactions at the best market prices.

Background and Proposed Rule Change

Nasdaq PHLX Rule General 9, Section 11, adopted in 2010, was based on NASD Rule 2320.⁴ In 2011, the Financial Industry Regulatory Authority (“FINRA”) adopted NASD Rule 2320 as FINRA Rule 5310.⁵ Thereafter, on January 5, 2026, the Exchange's affiliate, NYSE, adopted NYSE Rule 5310 based on the Nasdaq PHLX and FINRA rules.⁶ These rules require broker-dealers to use “reasonable diligence” to ascertain the best market for a security and execute trades in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Other self-regulatory organizations have similar best execution rules.⁷

The Exchange proposes to adopt a new Rule 11.5310 that would govern the best execution obligations applicable to a Participant, Participant Firm and any Associated Person based on the Nasdaq PHLX, the NYSE and other self-regulatory organization rules.

Proposed Rule 11.5310(a)(1) would provide that, in any transaction for or with a customer or a customer of another broker-dealer, a Participant, Participant Firm, or Associated Person shall use “reasonable diligence” to ascertain the best market for the subject security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. The proposed Rule would identify five factors among those to be considered in determining whether a Participant, Participant Firm, or Associated Person has used reasonable diligence:

- (1) the character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications;
- (2) the size and type of transaction;
- (3) the number of markets checked;
- (4) accessibility of the quotation; and
- (5) the terms and conditions of the order which result in the transaction, as

⁴ See Securities Exchange Act Release No. 62877 (September 9, 2010), 75 FR 56633 (September 16, 2010) (SR-PHLX-2010-79) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, Relating to the Establishment of NASDAQ OMX PSX as a Platform for Trading NMS Stocks).

⁵ See Securities Exchange Act Release No. 65895 (December 5, 2011), 76 FR 77042 (December 9, 2011) (SR-FINRA-2011-052) (Order Granting Approval of Proposed Rule Change To Adopt NASD Rule 2320 (Best Execution and Interpositioning) and Interpretive Material (“IM”) 2320 as FINRA Rule 5310 in the Consolidated Rulebook)).

⁶ See Securities Exchange Act Release No. 104543 (January 5, 2026), 91 FR 731 (January 8, 2026) (SR-NYSE-2025-50) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt New Rule 5310).

⁷ See, e.g., Municipal Securities Rulemaking Board (MSRB) Rule G-18 (Best Execution).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

communicated to the Participant, Participant Firm, or Associated Person.⁸

Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(a)(1) is based on Nasdaq PHLX Rule General 9, Section 11(a)(1)(A)–(E) and NYSE Rule 5310(a)(1)(A)–(E) without change.

Proposed Rule 11.5310(a)(2) would prohibit a Participant, Participant Firm, or Associated Person, in any transaction for or with a customer or a customer of another broker-dealer, from interjecting a third party between the Participant, Participant Firm, or Associated Person and the best market for the subject security in a manner inconsistent with paragraph (a)(1) of the proposed Rule. Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(a)(2) is based on Nasdaq PHLX Rule General 9, Section 11(a)(2) and NYSE Rule 5310(a)(2) without change.

Proposed paragraph (b) would provide that when a Participant or Participant Firm cannot execute directly with a market maker but must employ a broker's broker or some other means in order to ensure an execution advantageous to the customer, the burden of showing the acceptable circumstances for doing so would be on the retail firm. The proposed Rule would further provide that examples of acceptable circumstances would be where a customer's order is "crossed" with another retail firm which has a corresponding order on the other side, or where the identity of the retail firm, if known, would likely cause undue price movements adversely affecting the cost or proceeds to the customer. Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(b) is based on Nasdaq PHLX Rule General 9, Section 11(b), and NYSE Rule 5310(b) without change.

Proposed paragraph (c) would provide that failure to maintain or adequately staff a department assigned to execute customers' orders cannot be considered justification for executing away from the best available market; nor can channeling orders through a third party as described above as reciprocation for service or business serve to relieve a Participant or Participant Firm of its obligations. The proposed Rule would further provide that channeling of customers' orders through a broker's broker or third party pursuant to established correspondent relationships under which executions are confirmed directly to the Participant or Participant Firm acting as agent for the customer, such as where the third party gives up

the name of the retail firm, would not be prohibited if the cost of such service is not borne by the customer. Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(c) is based on Nasdaq PHLX Rule General 9, Section 11(c), and NYSE Rule 5310(c) without change.

Proposed paragraph (d) would provide that a Participant or Participant Firm through which a retail order is channeled, as described in the proposed Rule, and which knowingly is a party to an arrangement whereby the initiating member organization has not fulfilled its obligations under the proposed Rule, will also be deemed to have violated the proposed Rule. Except for replacing "his" with "its" before "obligations" in the proposed Rule, proposed Rule 9(d) is identical to Nasdaq PHLX Rule General 9, Section 11(d). Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(d) is based on NYSE Rule 5310(d) without change.

Proposed paragraph (e) would provide that the obligations in paragraphs (a) through (d) of the proposed Rule exist where the Participant or Participant Firm acts as agent for the account of its customer but also where retail transactions are executed as principal and contemporaneously offset. Except for replacing "his" with "its" before "customer" in the proposed Rule, proposed Rule 9(d) is identical to Nasdaq PHLX Rule General 9, Section 11(e). Except for conforming changes to reflect the Exchange's membership, proposed Rule 11.5310(e) is based on NYSE Rule 5310(e) without change.

Proposed Rule 11.5310 includes Supplementary Material based on Nasdaq PHLX Rule General 9, Section 11(f), and the supplementary material to NYSE Rule 5310 to provide additional guidance and clarity regarding the obligations of Participants, Participant Firms, or Associated Persons with respect to best execution requirements.

First, the Exchange would include an introductory paragraph that provides that proposed Rule 11.5310(a) requires, among other things, that a Participant, Participant Firm or any Associated Person comply with paragraph (a) when customer orders are routed to it from another broker/dealer for execution, and that the proposed Supplementary Material addresses certain interpretive questions concerning the applicability of the best execution rule. Except for conforming changes to reflect the Exchange's membership, the proposed text is based on the first full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) and the first full paragraph to the

Supplementary Material of NYSE Rule 5310 without change.

Proposed Supplementary Material .01 titled "Definition of Market" would define "market" and provides that the singular or plural term should be construed broadly, and it encompasses a variety of different venues, including, but not limited to, market centers that are trading a particular security. Proposed Supplementary Material .01 further provides that the expansive interpretation is meant to both inform broker-dealers as to the breadth of the scope of venues that must be considered in the furtherance of their best execution obligations and to promote fair competition among broker-dealers, exchange markets, and markets other than exchange markets, as well as any other venue that may emerge, by not mandating that certain trading venues have less relevance than others in the course of determining a firm's best execution obligations. Proposed Supplementary Material .01 is based on the second full paragraph of Nasdaq PHLX Rule General 9, Section 11(f) and Supplementary Material .01 of NYSE Rule 5310 without change.

Proposed Supplementary Material .02, titled "Best Execution and Executing Brokers," would clarify that a Participant's and Participant Firm's duty to provide best execution in any transaction "for or with a customer of another broker-dealer" does not apply in instances when another broker-dealer is simply executing a customer order against the Participant's and Participant Firm's quote or, stated in another manner, the duty to provide best execution to customer orders received from other broker-dealers arises only when an order is routed from the broker-dealer to the Participant or Participant Firm for the purpose of order handling and execution. As proposed Supplementary Material .02 further provides, the clarification is intended to draw a distinction between those situations in which the Participant or Participant Firm is acting solely as the buyer or seller in connection with orders presented by a broker-dealer against the Participant's or Participant Firm's quote, as opposed to those circumstances in which the Participant or Participant Firm is accepting order flow from another broker-dealer for the purpose of facilitating the handling and execution of such orders. Except for conforming changes to reflect the Exchange's membership, proposed Supplementary Material .02 is based on the third full paragraph of Nasdaq PHLX Rule General 9, Section 11(f), and Supplementary Material .02 of NYSE Rule 5310 without change.

⁸ See proposed Rule 25(a)(1)(A)–(E).

Finally, Supplementary Material .03, titled “Customer Instructions Regarding Order Handling,” would specify that if a Participant or Participant Firm receives an unsolicited instruction from a customer to route that customer’s order to a particular market for execution, the Participant or Participant Firm is not required to make a best execution determination beyond the customer’s specific instruction. However, Participants and Participant Firms are still required to process that customer’s order promptly and in accordance with the terms of the order. Further, where a customer has directed that an order be routed to another specific broker-dealer that is also a Participant or Participant Firm, the receiving broker-dealer to which the order was directed would be required to meet the requirements of proposed Rule 11.5310 with respect to its handling of the order. Proposed Supplementary Material .03 is identical to Supplementary Material .03 of NYSE Rule 5310, which is based on FINRA Rule 5310.08 without change except for conforming changes to reflect the Exchange’s membership.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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 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. In addition, the Exchange believes that the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that adopting best execution and interpositioning standards based on Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310 will promote just and equitable principles of trade and protect investors and the public interest by imposing consistent order execution standards that Participants, Participant Firms and Associated Persons must observe when handling

customer orders that directly serve investor protection. Moreover, the Exchange believes that incorporating the proposed Supplementary Material containing additional guidance and clarification of the obligations of Participants, Participant Firms and Associated Persons under the proposed Rule based on Nasdaq PHLX Rule General 9, Section 11 and NYSE Rule 5310, including the additional provision containing important clarifications about the interaction between a broker-dealer’s best execution obligations and their obligations with respect to specific customer instructions based on NYSE Rule 5310 will potentially enhance compliance with those obligations, thus furthering the prevention of manipulative acts and practices and the protection of investors and the public interest.

As discussed in the Purpose section, proposed Rule 11.5310 is substantially similar to Nasdaq PHLX Rule General 9, Section 11, and NYSE Rule 5310, thus promoting the application of consistent regulatory standards for customer order execution across self-regulatory organizations. As such, the proposed rule change would facilitate rule harmonization among self-regulatory organizations with respect to customer order execution, thereby fostering cooperation and coordination with persons engaged in facilitating transactions in securities and will remove impediments to and perfect the mechanism of a free and open market and a national market system. In addition, the Exchange believes that the proposed rule change will maintain the necessary protection of customer orders designed to prevent fraudulent and manipulative acts, without imposing any undue regulatory costs on industry participants. Finally, the Exchange believes that the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers and dealers, consistent with Section 6(b)(5) of the Act¹² because the proposed rule change will impose the same requirements on all Participants, Participant Firms and Associated Persons on an equal basis.

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 believes the proposed rule change will reduce the burdens on Participants, Participant Firms and

Associated Persons that result from their having to comply with varying rules related to best execution, thus reducing the complexity of customer order protection rules, particularly for those Participants, Participant Firms and Associated Persons subject to the rules of multiple trading venues. Overall, the Exchange believes the proposed rule change will enhance customer order handling rules by harmonizing best execution and interpositioning standards across self-regulatory organizations, which ultimately benefits market participants and does not impose a burden on competition.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹³ and Rule 19b–4(f)(6) thereunder.¹⁴ 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, 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.

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.

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:

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b–4(f)(6).

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-NYSETEX-2026-20 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-NYSETEX-2026-20. 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-NYSETEX-2026-20 and should be submitted on or before July 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105641; File No. SR-Phlx-2026-33]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 7, Section 4

June 9, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 26, 2026, Nasdaq PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or

"Commission") the proposed rule change as described in Items I, II, and III, 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 to amend Options 7, Sections 4, Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A).³

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, and at the principal office of the Exchange.

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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

Phlx proposes to modify its Pricing Schedule at Options 7, Section 4 to: (1) increase the Non-Penny Symbol Floor Options Transaction Charge⁴ for Lead Market Makers⁵ and Market Makers;⁶

³ On May 1, 2026, the Exchange filed SR-Phlx-2026-28. On May 12, 2026, the Exchange withdrew SR-Phlx-2026-28 and filed this proposal. On May 26, 2026, the Exchange withdrew SR-Phlx-2026-31 and filed this proposal.

⁴ The term "floor transaction" is a transaction that is effected in open outcry on the Exchange's Trading Floor. See Phlx's Pricing Schedule at Options 7, Section 1(c).

⁵ The term "Floor Lead Market Maker" is a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a) and has a physical presence on the Exchange's Trading Floor. See Phlx's Pricing Schedule at Options 7, Section 1(c).

⁶ The term "Floor Market Maker" is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. See Phlx's Pricing Schedule at Options 7, Section

and (2) amend the Floor Broker⁷ Incentive Program to adopt a new Floor Broker rebate and amend the Tier 4 rebate. Each change will be described below.

First, the Exchange proposes to increase the Non-Penny Symbol Floor Options Transaction Charge for Lead Market Makers and Market Makers. Today, the Exchange assesses the following Non-Penny Floor Options Transaction Charges: \$0.00 for Customers⁸ and Professionals,⁹ \$0.50 per contract for Lead Market Makers and Market Makers, \$0.25 per contract for Firms¹⁰ and Broker-Dealers.¹¹ At this time, the Exchange proposes to increase the Non-Penny Symbol Floor Options Transaction Charges for Lead Market Makers and Market Makers from \$0.50 to \$1.00 per contract.

Second, the Exchange proposes to amend the Floor Broker Incentive Program to pay a \$0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker, in lieu of any Floor

1(c). The term "Streaming Quote Trader" or "SQT" is defined in Options 1, Section 1(b)(54) as a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. See Phlx's Pricing Schedule at Options 7, Section 1(c). The term "Remote Streaming Quote Trader" or "RSQT" is defined in Options 1, Section 1(b)(49) as a Market Maker that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or "RSQTO," which may also be referred to as a Remote Market Making Organization ("RMO"), is a member organization in good standing that satisfies the RSQTO readiness requirements in Options 2, Section 1(a). See Phlx's Pricing Schedule at Options 7, Section 1(c).

⁷ The term "Floor Broker" means an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders. See Phlx's Pricing Schedule at Options 7, Section 1(c).

⁸ The term "Customer" applies to any transaction that is identified by a member or member organization for clearing in the Customer range at OCC which is not for the account of a broker or dealer or for the account of a "Professional" (as that term is defined in Options 1, Section 1(b)(45)). See Phlx's Pricing Schedule at Options 7, Section 1(c).

⁹ The term "Professional" applies to transactions for the accounts of Professionals, as defined in Options 1, Section 1(b)(45) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Phlx's Pricing Schedule at Options 7, Section 1(c).

¹⁰ The term "Firm" applies to any transaction that is identified by a member or member organization for clearing in the Firm range at The Options Clearing Corporation ("OCC"). See Phlx's Pricing Schedule at Options 7, Section 1(c).

¹¹ The term "Broker-Dealer" applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category. See Phlx's Pricing Schedule at Options 7, Section 1(c).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.