

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-Phlx-2026-38 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-Phlx-2026-38. 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-Phlx-2026-38 and should be submitted on or before July 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105694; File No. SR-NYSEAMER-2026-48]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Amend the Manual Billable Rebate Program and Firm Monthly Fee Cap

June 15, 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 June 1,

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

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

The Exchange proposes to modify the NYSE American Options Fee Schedule ("Fee Schedule") to amend the Manual Billable Rebate Program that is part of the Floor Broker Fixed Cost Prepayment Incentive Program (the "FB Prepay Program") and to add a credit under the Firm Monthly Fee Cap. The Exchange proposes implementing the fee changes effective June 1, 2026. 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 to modify the Fee Schedule to amend the Manual Billable Rebate Program.⁴ Specifically, the Exchange proposes a non-substantive name change of the program to "Manual Billable Program" and modify the additional rebates available thereunder. In addition, the Exchange proposes to add a Floor Broker credit under the Firm Monthly Fee Cap. The Exchange proposes implementing the fee changes effective June 1, 2026.

Manual Billable Program⁵

The Manual Billable Program, which the Exchange proposes to change the name from the "Manual Billable Rebate Program" is available to participants as part of the FB Prepay Program, which is an incentive program that allows Floor Brokers that prepay certain of their annual Eligible Fixed Costs to be eligible for the Manual Billable Program.⁶ Floor Brokers that participate in the FB Prepay Program are eligible for rebates through the Manual Billable Program payable monthly on transactions for which at least one side is subject to manual transaction fees on a monthly basis.

Under the Manual Billable Program, participants qualify for rebates by achieving certain billable manual volume. The calculation of volume on which rebates earned through the Manual Billable Program would be paid is based on transactions including at least one side for which manual transaction fees are applicable and unless otherwise indicated excludes QCCs. Under the Program, Participating Floor Brokers are entitled to, among other things, additional rebates of: (i) \$0.01 per manual billable side; and (ii) \$0.01 per two billable side QCC contract, payable back to the first billable side if they exceed, by 2 million combined manual billable and QCC billable contracts, the execution of more than 5 million combined billable and QCC billable contracts by at least 100%.⁷

The Exchange proposes to eliminate the two additional rebates and replace it with one additional rebate. Specifically, participants that execute combined manual billable and QCC billable contracts exceeding 5 million by at least 100% are eligible for an additional rebate of (\$0.01) per two billable side QCC contract, payable back to the first billable side for participants.⁸ In addition, participants eligible for this additional rebate will be eligible for a credit under the Firm Monthly Fee Cap of Section I.I (detailed below).

Floor Broker Credit

The Firm Monthly Fee Cap will aggregate the fees associated with Firm Manual transactions (including QCC transactions) and cap them at \$250,000

⁵ Currently referred to on the Fee Schedule as the "Manual Billable Rebate Program." See Fee Schedule Section III.E.1. The Exchange proposes a non-substantive change renaming the program "Manual Billable Program" and use it throughout the Fee Schedule (see also proposed Fee Schedule Sections I.F.1, I.I, and III.E.1).

⁶ See Fee Schedule, Section III.E.1.

⁷ Id.

⁸ See Proposed Fee Schedule, Section III.E.1.

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Fee Schedule Section III.E.1.

per month per Firm. Once a Firm has reached the Firm Monthly Fee Cap, an incremental service fee of \$0.02 per contract for Firm Manual transactions will apply, including for the execution of a QCC order. Any fee or volume associated with a Strategy Execution described in Section I.J., (e.g., reversal and conversion, box spread, short stock interest spread, merger spread and jelly roll) will not be counted toward the \$250,000 cap. Royalty Fees will continue to be charged at the rates described in Section I. K., and do not count toward the \$250,000 fee cap.⁹

The Exchange now proposes to include a credit for Floor Brokers who have reached the Cap and are eligible for the additional rebate under the Manual Billable Program (detailed above).¹⁰ Eligible Floor Brokers will earn a credit on volume associated with Strategy Executions at the rate achieved in the Manual Billable Program except that the lessor of the Additional Rebates in the Fee Schedule, Section III.E.1 table shall apply (i.e., \$0.01 per billable side).¹¹ The proposed change is intended to incentivize Floor Brokers to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants, by providing a credit for the execution of volume associated with Strategy Executions.

The Exchange believes that the proposed credit is reasonably designed to incent Floor Brokers to increase activity associated with strategy executions on the Exchange. Any increase in trading volume would create more trading opportunities for all market participants and would in turn attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act.¹³ In particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

As a threshold matter, the Exchange is subject to significant competitive forces

in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁴

There are currently 18 registered options exchanges competing for order flow. Based on publicly available information and, excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹⁵ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in April 2026, the Exchange had 11.20% market share of executed volume of multiply-listed equity and ETF options order flow. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. In response to this competitive marketplace, the Exchange proposes to continue its Manual Billable Program with tailored modifications and to adopt a Floor Broker credit as part of the Monthly Fee Cap.

Manual Billable Program

The Exchange also believes that the modifications to the additional rebate under the Manual Billable Program is reasonable because the program will continue to encourage Floor Brokers to participate in the FB Prepay Program

and to provide liquidity on the Exchange.

The Exchange also believes that the modifications to the additional rebate available under the Manual Billable Program is reasonable, equitable, and not unfairly discriminatory. The modifications continue the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers. The proposed changes takes into account that the Exchange operates in a highly competitive market and that it must, therefore, continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment.

Finally, the changes would apply equally to all Floor Brokers participating in the Manual Billable Program.

Floor Broker Credit

The proposed adoption of the Floor Broker Credit is reasonable, equitable, and not unfairly discriminatory. The Exchange believes the proposed credit is reasonable because it is designed to incent Floor Brokers to increase activity associated with strategy executions on the Exchange. In addition, the proposal is designed to incent participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more manual transactions to the Exchange. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

Similarly, to the extent the proposed credit incents Floor Brokers to continue facilitating transactions on the Exchange, all market participants should benefit from increased liquidity, and increased order flow on the Exchange, which would continue to make the Exchange a more competitive venue for order execution, thus supporting market quality for all market participants.

Finally, the credit, as proposed, would apply equally to all Floor Brokers associated with strategy executions.

⁹ See Fee Schedule, Section I.I.

¹⁰ See proposed Fee Schedule, Section III.E.1.

¹¹ See proposed Fee Schedule, Section I.I.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) & (5).

¹⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

¹⁵ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available at: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition. The proposed modification to the Manual Billable Program and Floor Broker credit are designed to continue to attract order flow to the Exchange by offering Floor Brokers an incentive to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants.

In addition, the proposed Floor Broker credit and modifications to the Manual Billable Program would apply equally to all similarly situated market participants. To the extent that the Floor Broker credit imposes an additional competitive burden on non-Floor Brokers, the Exchange believes that any such burden is outweighed by the fact that Floor Brokers serve an important function in facilitating the execution of orders and price discovery for all market participants.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing option exchanges if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply listed equity and ETF options trades. Therefore, currently no exchange possesses significant pricing power in the execution of multiply listed equity and ETF options order flow. More specifically, in April 2026, the Exchange had 11.20% market share of executed volume of multiply listed equity and ETF options order flow.

The proposed Floor Broker credit is designed to continue to incentivize Floor Brokers to provide liquidity and to attract order flow to the Exchange associated with strategy executions on the Exchange. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market

participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

In addition, to the extent the proposed credit incents Floor Brokers to continue facilitating transactions on the Exchange, all market participants should benefit from increased liquidity, and increased order flow on the Exchange, which would continue to make the Exchange a more competitive venue for order execution, thus supporting market quality for all market participants.

Similarly, the Exchange believes that modification to the Manual Billable Program would not affect intermarket competition. As noted above, the Exchange operates in a highly competitive market in which the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed change reflects this competitive environment.

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

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

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) ¹⁶ of the Act and subparagraph (f)(2) of Rule 19b-4 ¹⁷ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) ¹⁸ of the Act to determine whether the proposed rule change should be approved or disapproved.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(2).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,
Deputy Secretary.

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¹⁹ 17 CFR 200.30-3(a)(12).