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) [17] of the Act and subparagraph (f)(2) of Rule 19b–4 [18] 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) [19] 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

- 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–2026–71 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–2026–71. 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–2026–71 and should be submitted on or before August 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16101 Filed 8–6–26; 8:45 am]

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[17] 15 U.S.C. 78s(b)(3)(A).

[18] 17 CFR 240.19b–4(f)(2).

[19] 15 U.S.C. 78s(b)(2)(B).

[20] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106035; File No. SR–NYSEAMER–2026–68]

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 Remove MSCI Related Index Options From Certain Tier Discounts and Incentive Programs and Add a Break-Up Credit for Certain Executions in the Customer Best Execution ("CUBE") Auction

August 4, 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 July 28, 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 remove MSCI related Index Options from certain tier discounts and incentive programs and adding an MSCI specific break-up credit for executions in the Customer Best Execution ("CUBE") Auction to address a billing system limitation in their removal. The Exchange proposes to implement the fee changes effective July 28, 2026.[4] 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

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] In addition, the Exchange proposes non-substantive changes to: (i) delete the Market Maker Sliding Scale chart for the first half of 2026, which will no longer be effective, as of July 1, 2026; and (ii) adding a "." at the end of the third full sentence of Footnote 2 of the Complex CUBE Auction chart of Fee Schedule Section I.G. ("CUBE Auction Fees & Credits").

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 remove MSCI related Index Options from certain tier discounts and incentive programs and adding an MSCI specific break-up credit for executions in the CUBE Auction to address a billing system limitation in their removal.

The Exchange proposes to implement the fee changes effective July 28, 2026.[5]

Currently, the Exchange lists a number of index options for which an MSCI index is the underlying security (*i.e.,* MSCI EAFE Index (MXEA), MSCI Emerging Markets Index (MXEF), MSCI World Index (MXWLD), MSCI ACWI Index (MXACW) and MSCI USA Index (MXUSA)) (collectively the ''MSCI Index Options'').

NYSE American Options Market Makers are eligible for reduced per contract rates for Electronic options transactions based on the Market Maker's electronic average daily volume as a percentage of the TCADV.[6] The Exchange has initiated a plan to remove MSCI products from the multiply-listed American tier treatment to ultimately create MSCI-specific tiers consistent with Index product-specific tier structures employed at other exchanges, such as CBOE's fee structure regarding Indexes (SPX, VIX, etc.).[7]

As an initial step, the Exchange proposes to exclude MSCI Index Options from following fees, credits, rebates and incentive programs:

• A reduction from $0.12 to $0.10 of the per contract surcharge applied to any Electronic Non-Customer Complex Order that executes against a Customer Complex Order for ATP Holders that achieve at least 0.20% of TCADV of Electronic Non-Customer Complex Orders in a month;[8]

• a Non-Penny Rate of $0.80 per contract for Electronic transactions in the Professional range (as defined in Section I.H.) for ATP Holders that achieve Tier 3 or higher in the American Customer Engagement Program (outlined in Section I.E.);[9]

• Per contract credits under the American Customer Engagement (''ACE'') Program;[10]

• Credits payable to the Initiating Participant for each contract in a Contra Order paired with a CUBE Order that does not trade with the CUBE Order because it is replaced in the auction, the ACE Initiating Participant Rebate and the ATP Holder Professional Volume Incentive Initiating Participant Rebate related to the Single-Leg CUBE Auction, Complex CUBE Auction, and the AON Single Leg/AON Complex CUBE Auction;[11]

• Professional Volume Incentive in which ATP Holders that achieve Electronic volume in the Professional range are eligible to receive discounted rates on their total monthly Professional Volume and credits on their monthly Customer Electronic volume;[12] and

• Credit via the ACE Program for initiating orders via the Broadcast Over Liquidity Deliver (''BOLD'') Mechanism.[13]

In addition, the Exchange proposes to introduce a $0.60 break up credit across all CUBE Auctions to address a billing system limitation that prevents the MSCI Index Options from being excluded from the existing break-up credit tier treatment.[14] The proposed credit ($0.60) is in line with break up credits for existing multi-list Non-Penny equity options, which ranges from $0.50 to $0.75.[15]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[16] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[17] 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.''[18]

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.[19] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in May 2026, the Exchange had 10.37% market share of executed volume of multiply-listed equity and ETF options order flow. In such a low

[5] The Exchange originally filed to amend the Fee Schedule on July 1, 2026 (SR–NYSEAMER–2026–58). SR–NYSEAMER–2026–58 was withdrawn on July 14, 2026, and replaced by SR–NYSEAMER–2026–64, which was withdrawn on July 15, 2026 and replaced by SR–NYSEAMER–2026–65. SR–NYSEAMER–2026–65 was withdrawn on July 28, 2026 and replaced by this filing.

[6] *See* Fee Schedule, Section I. Options Transaction Fees and Credits, A. Rates for Options transactions (Note 2) and C. NYSE American Options Market Maker Sliding Scale- Electronic.

[7] *See* CBOE Fee Schedule at *Cboe_FeeSchedule.pdf.*

[8] *See* Fee Schedule proposed, Section I. Options Transaction Fees and Credits, A. Rates for Options transactions, Note 5.

[9] *See* Fee Schedule proposed Section I. Options Transaction Fees and Credits, A. Rates for Options transactions, Note 8.

[10] *See* Fee Schedule proposed Section I. Options Transaction Fees and Credits, E. American Customer Engagement (''ACE'') Program.

[11] *See* Fee Schedule proposed Section I. Options Transaction Fees and Credits, G. CUBE Auction Fees and Credits, Single-Leg CUBE Auction, Complex CUBE Auction AON Single-Leg or AON Complex CUBE Auction, tables Notes 1 through 3.

[12] *See* Fee Schedule proposed Section I. Options Transaction Fees and Credits, H. Professional Volume Incentive.

[13] *See* Fee Schedule proposed Section I. Options Transaction Fees and Credits, M. BOLD Mechanism Fees & Credits.

[14] *See* Fee Schedule proposed Section I. Options Transactions Fees and Credits, G. CUBE Auction Fees & Credits.

[15] *See* Fee Schedule (i) page 16, Single-Leg CUBE Auction ''Initiating Participant Credit—Non-Penny credit $0.60 per contract credit with $0.70 tier; (ii) page 18–19 Professional Volume Incentive Initiating Participant Rebate—All Users Comple CUBE breakup non-penny tiers of $0.50–&0.75; and (iii) page 19, Initiating Participant Non-Penny credit of $0.70 for AON Single-Leg or AON Complex CUBE Auction.

[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f(b)(4) and (5).

[18] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04) (''Reg NMS Adopting Release'').

[19] 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.*

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 removal of MSCI Index Options from certain credit tiers and incentive programs is reasonable, equitable, and not unfairly discriminatory. Their removal 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 OTP Holders and OTP Firms. Moreover, the removal is the first stage of a longer term plan to create MSCI tiers so as to be consistent with the index tiers of other options exchanges.

In addition, the proposed break up credit is likewise reasonable, equitable, and not unfairly discriminatory in that, as noted above, it is consistent with break up credits for existing multi-list Non-Penny equity options, which range from $0.50 to $0.75.[20]

Finally, the removal of MSCI Index Options from certain tiers and the breakup credit will apply equally to all affected market participants. As for MSCI Index Options, trading in them is voluntary, and all similarly situated market participants would be subject to the same fee structure, on an equal and non-discriminatory basis, as proposed.

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 Exchange believes that the proposed removal of MSCI Index Options from certain credit tiers and the breakup credit would not affect intramarket competition because, as noted above, it would impact all market participants equally and, therefore, would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange believes that the removal of the MSCI Index Options from certain tier credits and incentive programs 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. Moreover, the removal is the first stage of a longer term plan to create MSCI tiers so as to be consistent with the index tiers of other options exchanges.

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)[21] of the Act and subparagraph (f)(2) of Rule 19b–4[22] 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)[23] 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

- 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–2026–68 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–2026–68. 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–2026–68 and should be submitted on or before August 28, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–16100 Filed 8–6–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0236]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form N–54C

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("SEC" or "Commission") is soliciting comments on the proposed collection of information.

Certain investment companies can elect to be regulated as business development companies, as defined in section 2(a)(48) of the Investment Company Act of 1940 ("Investment Company Act"), under sections 55 through 65 of the Investment Company Act. Under section 54(a) of the Investment Company Act,[1] any company defined in section 2(a)(48)(A) and (B) of the Investment Company Act may, if it meets certain enumerated eligibility requirements, elect to be subject to the provisions of Sections 55

[20] *See* Fee Schedule *supra,* Note 14.

[21] 15 U.S.C. 78s(b)(3)(A).

[22] 17 CFR 240.19b–4(f)(2).

[23] 15 U.S.C. 78s(b)(2)(B).

[24] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 80a–53(a).