with Section 6(b)(5) of the Act [6] because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest.

As described above, in transposing the text of the Reverse Stock Split Halt from Rule 123D to Rule 7.18(b)(1)(A)(iii), the Exchange erroneously referred to the ''end of the Late Trading Session'' instead of the ''end of post-market trading on other markets.'' The Exchange believes that correcting this rule text now will perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by eliminating any confusion that might arise from the reference to a ''Late Trading Session'' on the Exchange, when no such Late Trading Session exists.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act [7] in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act as explained below. Rather than impacting competition, the proposed change would simply correct the error explained above.

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

Because the foregoing 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 after the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [8] and subparagraph (f)(6) of Rule 19b–4 thereunder.[9]

A proposed rule change filed under Rule 19b–4(f)(6) [10] normally does not become operative prior to 30 days after the date of its filing. However, pursuant to Rule 19b4(f)(6)(iii),[11] 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 proposed rule change may become operative immediately upon filing. The Exchange states that a waiver of the operative delay would permit the Exchange to replace erroneous rule text with corrected rule text identical to the rule text of the previous version of the rule (Rule 123D(f)) before it was transposed to its new location in Rule 7.18. The Exchange also states that correcting this rule text expeditiously and without delay will eliminate any confusion that might arise from the reference to a ''Late Trading Session'' on the Exchange, when no such Late Trading Session exists. For these reasons, and because the proposed rule change raises no new or novel legal or regulatory issuers, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[12]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [13] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- 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–NYSE–2026–39 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–NYSE–2026–39. 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–NYSE–2026–39 and should be submitted on or before September 24, 2026.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18001 Filed 9–2–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106244; File No. SR–NYSEARCA–2026–87]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule Regarding Fees and Rebates Applicable to Manual Transactions

August 31, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934

[6] 15 U.S.C. 78f(b)(5).

[7] 15 U.S.C. 78f(b)(8).

[8] 15 U.S.C. 78s(b)(3)(A)(iii).

[9] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) 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 of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[10] 17 CFR 240.19b–4(f)(6).

[11] 17 CFR 240.19b–4(f)(6)(iii).

[12] 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* 15 U.S.C. 78c(f).

[13] 15 U.S.C. 78s(b)(2)(B).

[14] 17 CFR 200.30–3(a)(12), (59).

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

(''Act''),[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on August 18, 2026, NYSE Arca, Inc. (''NYSE Arca'' 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 Arca Options Fee Schedule (''Fee Schedule'') regarding fees and rebates applicable to Manual transactions. 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 purpose of this filing is to amend the Fee Schedule to modify fees and rebates applicable to Manual transactions. Specifically, the Exchange proposes to (1) amend fees applicable to Manual transactions in non-Penny issues executed by LMMs and Market Makers (collectively, ''Market Makers''), and (2) establish a rebate payable to Floor Broker orders that trade with a Market Maker order on the Trading Floor (''Trading Floor'' or ''Floor''). The Exchange proposes the fee change to be effective August 18 2026.[4]

The Fee Schedule sets forth per contract transaction fees applicable to Manual executions.[5] Currently, a $0.50 per contract fee applies to Market Makers' Manual transactions in both Penny and non-Penny issues (except for Manual transactions in MXEA, MXEF, MXUSA, MXWLD, and MXACW). The Exchange proposes to amend the Fee Schedule to increase this fee to $0.90 per contract for Market Makers' Manual transactions in non-Penny issues (excluding transactions in MXEA, MXEF, MXUSA, MXWLD, and MXACW).[6]

The Exchange also proposes to establish a rebate of $0.20 per contract payable to Floor Broker orders that trade with Market Maker orders on the Trading Floor. For Floor Brokers that participate in the FB Prepay Program,[7] the proposed rebate would apply in lieu of any rebates earned through the Manual Billable Rebate Program as provided in the Fee Schedule. The Exchange proposes to add new text describing this rebate to Endnote 17.

The Exchange believes that the proposed rebate for Penny and non-Penny issues would continue to incentivize Floor Brokers to participate on the Trading Floor, including when the counterparty to such trading is a Market Maker. In addition, although the proposed change to the Market Maker fee for Manual transactions in non-Penny issues, which in July 2026 only made up 27% of all manual transactions would, increase the fee for such executions, the Exchange believes the proposed change, taken together with the proposed Floor Broker rebate would, on balance, not discourage Market Makers from continuing to participate in transactions on the Trading Floor, thereby promoting trading opportunities and competition on the Floor to the benefit of all market participants. The Exchange also notes that the amount of the proposed fee for Market Maker Manual transactions in non-Penny issues is within the range of fees currently in place for transactions by Market Makers (and other market participants) in non-Penny issues.[8]

In addition, the proposed fee is comparable to fees imposed by other options exchanges on responders in transactions that are analogous to the transactions that are at issue here. For example, for cross order handling under its Automated Improvement Mechanism (''AIM'') program, Cboe Exchange, Inc. (''Cboe'') imposes a $1.05 per contract fee on Clearing Trading Permit Holders responding to orders in AIM's crossing-mechanism, while charging Cboe Market Makers a fee of $0.25 per contract, a differential of $0.80 per contract, for essentially the same activity.[9]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[11] 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.

The Proposed Rule Change Is Reasonable

The Exchange operates in a highly competitive 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

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

[3] 17 CFR 240.19b–4.

[4] The Exchange previously filed to amend the Fee Schedule several times beginning on January 2, 2026, all of which filings were withdrawn and replaced by another filing. Most recently, the Exchange amended the Fee Schedule on June 22, 2026 (SR–NYSEARCA–2026–70) which filing the Exchange withdrew on June 22, 2026. The Exchange notes that a previous filing proposed changes to a complex order surcharge that are not included in this filing.

[5] *See* NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXECUTIONS—PER CONTRACT.

[6] The Exchange also proposes a formatting change to the table setting forth Manual transaction fees to delineate fees applicable to executions in Penny vs. non-Penny issues. The Exchange is not proposing to amend any fees other than those applicable to Market Maker Manual transactions in non-Penny issues as described above. The Exchange also proposes a clarifying change in the text defining Penny and non-Penny issues (preceding the table setting forth Manual transaction fees), to specify that a Penny issue or class refers to option classes that participate in the Penny Interval Program, as described in Rules 6.72–O and 6.72A–O.

[7] The Exchange also proposes a non-substantive change to correct a typo in the portion of the Fee Schedule describing the FB Prepay Program. *See* proposed Fee Schedule, FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the ''FB Prepay Program'').

[8] *See, e.g.,* Fee Schedule, TRANSACTION FEE FOR ELECTRONIC EXECUTIONS—PER CONTRACT (providing for $1.20 take fee for Market Maker electronic executions in non-Penny issues and $1.10 take fee for Professional Customer electronic executions in non-Penny issues).

[9] *See* Cboe Exchange Fee Schedule, Rate Table—Options Transaction Fees, available at *https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf*

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(4) and (5).

broader forms that are most important to investors and listed companies.'' [12]

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.[13] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in July 2026, the Exchange had 10.01% market share of executed volume of multiply-listed equity and ETF options trades.[14] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

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.

The Exchange believes that the proposed rebate is reasonable because it would incentivize Floor Brokers to direct additional Manual orders to the Exchange, thereby creating more trading opportunities on the Trading Floor for all market participants, including Market Makers, who, therefore, would not be discouraged from continuing to quote and trade actively on the Exchange. The Exchange also believes that, in addition to benefitting all market participants, the amount of the proposed fee for Market Maker Manual transactions in non-Penny issues is reasonable, as it is (i) targeted in that it is limited to manual transactions in non-Penny issues, which make up only 14% of all manual transactions; (ii) consistent with fees charged, and differences allowed, by other options exchanges on similarly situated participants for similar transactions (*e.g.,* Cboe AIM transaction fees); (iii) remains within the range of fees set forth in the Fee Schedule for transactions by Market Makers in non-Penny issues; and (iv) more closely aligns with the fee applicable to electronic transactions by Market Makers in non-Penny issues.

Furthermore, the Exchange believes that assessing a higher fee for manual transactions on the Trading Floor is reasonable considering the distinct advantages afforded to Floor-based Market Makers. In July 2026, approximately 98% of Market Maker Manual volume in non-Penny issues was generated by Floor-based Market Makers who, by virtue of their physical presence and participation model, are uniquely positioned to evaluate the full terms of a transaction, including size, pricing, and counterparty interest, immediately prior to execution. This capability enables Floor-based Market Makers to exercise discretion in determining whether to engage in a trade under informed conditions that are not available to off-floor or fully electronic participants. In addition, the Exchange's rules provide Floor-based Market Makers with a guaranteed participation entitlement of up to 60% of the trade for Facilitation Cross Transactions,[15] even in the absence of price improvement. This allocation represents a meaningful structural advantage as it ensures a substantial share of order flow once a Floor-based Market Maker elects to participate.[16] Together, these features—the ability to assess trading opportunities in real time before committing capital and the certainty of receiving a guaranteed, significant allocation—enhance the likelihood of favorable execution outcomes and revenue opportunities for Floor-based Market Makers. Accordingly, the Exchange believes it is reasonable to assess higher fees on Floor-based Market Maker Manual transactions in non-Penny issues. The differential between the fee charged by the Exchange to Floor-based Market Makers versus the fee charged to other participants in non-Penny issues, similar to the differential in fees Cboe charges to Clearing Trading Permit Holders versus to Market Makers in their AIM transactions, reflects the enhanced trading privileges, informational advantages, and allocation guarantees that are uniquely available to Trading Floor-based participants and serves to appropriately align fees with the relative value of these benefits as compared to other market participants operating without such advantages.

The Exchange believes that the proposed changes are reasonably designed to incent Floor Brokers (and other participants on the Trading Floor) to increase the number of Manual orders sent to 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. The Exchange also notes that the proposed rebate is similar in structure to incentive programs for Floor Brokers offered by competing options exchanges.[17]

The Exchange further believes the proposed change is reasonable because it is designed to offset costs associated with the proposed Floor Broker rebate, which, as noted above, is being proposed to create more trading opportunities on the Trading Floor for all market participants, including Market Makers. To the extent this purpose is achieved, the Exchange believes that the proposed change would not disincentivize Market Maker activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for all market participants. In addition, the Exchange notes that market participants are free to conduct transactions on competing venues instead if they believe other markets offer more favorable fees and credits.

To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options

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

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

[14] Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.,* the Exchange's market share in equity-based options decreased from 11.95% for the month of July 2025 to 10.01% for the month of July 2026.

[15] *See* Rule 6.47–O.

[16] This is a significant benefit. While some Market Maker Manual volume derives from upstairs paired transactions, where these benefits are not present, such activity constitutes only a small percentage of overall Market Maker Manual activity.

[17] *See, e.g.,* BOX Exchange Fee Schedule, Section V. Manual Transaction Fees, available at *https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-January-22-2026.pdf* (offering Floor Brokers that submit QOO and FOO Orders a $0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of lesser per contract rebates also available to Floor Brokers); MIAX Sapphire Options Exchange, Section 1) c) Trading Floor Transactions, available at *https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_01212026_b.pdf* (providing for the ''Floor Broker Breakup Credit,'' a $0.20 credit applicable to Floor Brokers that submit a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available).

volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

The Proposed Rule Change Is an Equitable Allocation of Credits and Fees

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits because the proposed rebate is based on the amount and type of business transacted on the Exchange, and Floor Brokers can try to earn the proposed rebate, or not. The Exchange also believes that the proposed change to the fee applicable to Market Maker Manual transactions in non-Penny issues is equitable because it is narrowly designed to balance costs associated with encouraging increased execution opportunities in manual transactions on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. In addition, the proposed fee is consistent with fees charged, and differences allowed, by Cboe for analogous transactions (*e.g.,* AIM transaction fees) and is within the range of fees currently applicable to electronic transactions by Market Makers and other market participants in non-Penny issues. The Exchange further believes that assessing Market Makers a higher fee for Manual transactions in non-Penny issues is equitable because Floor-based Market Makers, who account for the majority of such volume, occupy a uniquely advantaged position relative to other market participants. Specifically, they benefit from the exclusive ability to evaluate the terms of a transaction immediately prior to execution as well as a guaranteed participation allocation of up to 60% of the trade under the Exchange's rules.[18] The Exchange also believes that the proposed rebate to Floor Brokers is an equitable allocation of fees and credits because it is intended to support Floor Brokers' role in facilitating the execution of Manual orders, which function benefits all market participants on the Trading Floor, including Market Makers.

Moreover, 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.

The Proposed Rule Change Is Not Unfairly Discriminatory

The Exchange believes it is not unfairly discriminatory to modify the fee applicable to Market Maker Manual transactions in non-Penny issues because the proposed change would apply to all similarly-situated Market Maker orders equally, and as discussed above, the Exchange believes it is not unfairly discriminatory to incent order flow to the Exchange, which would enhance liquidity on the Exchange to the benefit of all market participants. The Exchange also believes that the proposed rebate payable to Floor Brokers for a Manual order that trades with a Market Maker order on the Trading Floor is not unfairly discriminatory because it would be available to all similarly situated market participants on an equal and non-discriminatory basis. The Exchange further believes that the proposed rebate available to Floor Brokers is not unfairly discriminatory to other market participants because it is intended to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function which the Exchange wishes to support for the benefit of all market participants. In addition, although the proposed change would increase the fee applicable to Market Maker Manual transactions in non-Penny issues, the Exchange notes that the amount of the proposed fee is consistent with fees charged, and differences allowed, by Cboe for analogous transactions (*e.g.,* AIM transaction fees) and is within the range of fees currently applicable to electronic and is within the range of fees currently applicable to transactions by Market Makers and other market participants in non-Penny issues.

The Exchange and believes that Market Makers would not be discouraged from continuing to participate actively on the Trading Floor and would benefit from increased Manual order flow, including from Floor Brokers seeking to earn the proposed rebate. The Exchange also believes that the higher fee assessed to Market Makers for Manual transactions in non-Penny issues is not unfairly discriminatory because it reasonably reflects the uniquely advantaged position of Trading Floor-based Market Makers, who generate a significant portion of such volume, relative to other market participants. In particular, these Trading Floor-based Market Makers possess the exclusive ability to evaluate the full terms of a transaction immediately prior to execution and benefit from a guaranteed participation allocation of up to 60% of the trade under the Exchange's rules.[19] These features provide Floor-based Market Makers with meaningful informational and allocation advantages that are not available to off-floor or purely electronic participants. Accordingly, the Exchange believes that the differential in fees, which is similar to the differential Cboe charges Clearing Trading Permit Holders and Market Makers in their AIM transactions, is appropriately calibrated to the distinct structural benefits available to Trading Floor-based Market Makers and therefore does not constitute unfair discrimination. Rather, the higher fee reflects a rational alignment between pricing and the value of the enhanced trading opportunities and execution certainty afforded to these participants. Moreover, to the extent that the exercise of these advantages contributes to increased Trading Floor activity and attracts additional order flow, the proposed fee would enhance overall market quality, deepen liquidity, and promote additional trading opportunities for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange

[18] *See* note 15, *supra.*

[19] *See* note 15, *supra.*

believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes ''more efficient pricing of individual stocks for all types of orders, large and small.'' [20]

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed change to Market Maker fees for Manual transactions in non-Penny issues, and the proposed rebate payable to the Floor Broker orders that trade against Market Maker orders on the Trading Floor would encourage Floor Broker Manual order flow and, therefore, would not disincentivize Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly situated market participants that execute Manual transactions on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 18 competing options exchanges if they deem the Exchange's fee levels 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.[21] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in July 2026, the Exchange had 10.01% market share of executed volume of multiply-listed equity and ETF options trades.[22]

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule 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) [23] of the Act and subparagraph (f)(2) of Rule 19b–4 [24] 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) [25] 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–NYSEARCA–2026–87 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–2026–87. 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–2026–87 and should be submitted on or before September 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[26]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–18003 Filed 9–2–26; 8:45 am]

BILLING CODE 8011–01–P

---

[20] *See* Reg NMS Adopting Release, note 12 *supra* at 37499.

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

[22] Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.,* the Exchange's market share in equity-based options increased from 11.66% for the month of May 2025 to 10.64% for the month of May 2026.

[23] 15 U.S.C. 78s(b)(3)(A).

[24] 17 CFR 240.19b–4(f)(2).

[25] 15 U.S.C. 78s(b)(2)(B).

[26] 17 CFR 200.30–3(a)(12).