SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106346; File No. SR–NYSEARCA–2026–91]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

September 14, 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 September 1, 2026, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (''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 the NYSE Arca Equities Fees and Charges (''Fee Schedule'') with respect to Retail Tiers. 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 amend the Fee Schedule with respect to Retail Tiers. More specifically, the Exchange proposes to (1) reinsert a previously removed modifier for certain Retail Orders [4] that are executed against other Retail Orders and (2) exclude Mid-Point Liquidity (''MPL'') Orders [5] and Discretionary Pegged Orders (''DPO'' orders) [6] submitted with a retail modifier from the fee applicable to Retail Orders with a time-in-force of Day that remove liquidity.

The proposed change responds to the current competitive environment where ETP Holders have a choice among both exchange and off-exchange venues of where to route marketable retail order flow.

The Exchange proposes to implement the fee changes effective September 1, 2026.

Background

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 broader forms that are most important to investors and listed companies.'' [7]

While Regulation NMS has enhanced competition, it has also fostered a ''fragmented'' market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that ''such competition can lead to the fragmentation of order flow in that stock.'' [8] Indeed, equity trading is currently dispersed across 18 exchanges,[9] numerous alternative trading systems,[10] and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 20% market share.[11] Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 15% market share of executed volume of equities trading.[12]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which a firm routes order flow. The competition for Retail Orders is even more stark, particularly as it relates to exchange versus off-exchange venues.

The Exchange thus needs to compete in the first instance with non-exchange venues for Retail Order flow, and with the 17 other exchange venues for that Retail Order flow that is not directed off-exchange. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits, particularly as they relate to competing for Retail Order flow, because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

To respond to this competitive environment, the Exchange has established a number of Retail Tiers, *e.g.,* Retail Tier 1, Retail Tier 2, Retail

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

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

[3] 17 CFR 240.19b–4.

[4] A Retail Order is an agency order that originates from a natural person and is submitted to the Exchange by an ETP Holder, provided that no change is made to the terms of the order to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. *See* Securities Exchange Act Release No. 67540 (July 30, 2012), 77 FR 46539 (August 3, 2012) (SR–NYSEArca–2012–77).

[5] An MPL Order is a limit order that is not displayed and does not route, with a working price at the midpoint of the Protected Best Bid/Offer. *See* NYSE Arca Rule 7.31–E(d)(3).

[6] A DPO order is a Pegged Order to buy (sell) that upon entry is assigned a working price equal to the lower (higher) of the midpoint of the PBBO (''Midpoint Price'') or the limit price of the order. Any untraded shares of such order are assigned a working price equal to the lower (higher) of PBB (PBO) or the order's limit price and is automatically adjusted in response to changes to the PBB (PBO) for buy (sell) orders up (down) to the order's limit price. In order to trade with contra-side orders on the NYSE Arca Book, a DPO order to buy (sell) will exercise the least amount of price discretion necessary from its working price to its discretionary price (defined as the lower (higher) of the Midpoint Price or the DPO order's limit price). *See* NYSE Arca Rule 7.31–E(h)(3).

[7] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (''Regulation NMS'').

[8] *See* Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7–02–10) (Concept Release on Equity Market Structure).

[9] *See* Cboe U.S Equities Market Volume Summary, available at *https://markets.cboe.com/us/equities/market_share. See generally https://www.sec.gov/fast-answers/divisionsmarketregmrexchangesshtml.html.*

[10] *See* FINRA ATS Transparency Data, available at *https://otctransparency.finra.org/otctransparency/AtsIssueData.* A list of alternative trading systems registered with the Commission is available at *https://www.sec.gov/foia/docs/atslist.htm.*

[11] *See* Cboe U.S. Equities Market Volume Summary, available at *http://markets.cboe.com/us/equities/market_share/.*

[12] *See id.*

Tier 3, Retail Tier 4, Retail Tier 5 and Retail Tier 6, which are designed to provide an incentive for ETP Holders to route Retail Orders to the Exchange by providing higher credits for adding liquidity correlated to an ETP Holder's higher trading volume in Retail Orders on the Exchange. Under certain of these tiers, ETP Holders also do not pay a fee when such Retail Orders have a time-in-force of Day that remove liquidity from the Exchange up to a certain volume threshold. The Retail Tiers are designed to encourage ETP Holders that provide displayed liquidity in Retail Orders on the Exchange to increase that order flow, which would benefit all ETP Holders by providing greater execution opportunities on the Exchange. In order to provide an incentive for ETP Holders to direct providing displayed Retail Order flow to the Exchange, the credits increase in the various tiers based on increased levels of volume directed to the Exchange. Under certain of these six tiers, ETP Holders also do not pay a fee when such Retail Orders have a time-in-force of Day that remove liquidity from the Exchange.

Proposed Rule Change

Currently, pursuant to footnote (d) under the Retail Tiers pricing table, ETP Holders that qualify for Retail Tier 1, Retail Tier 2, Retail Tier 3, Retail Tier 5 and Retail Tier 6 are not charged a fee or provided a credit for Retail Orders where each side of the executed order (1) shares the same MPID and (2) is a Retail Order. Prior to October 2025, the second condition had a ''time-in-force of Day'' modifier attached to such Retail Orders. In October 2025, the Exchange removed the modifier.[13] As a result, since October 2025, all Retail Orders where each side of the executed order shares the same MPID and each side of the executed order is a Retail Order are not charged a fee or provided a credit. When both sides of an execution are not Retail Orders or do not share the same MPID, the Exchange assesses a fee, if applicable, for removing liquidity, depending on the tier, and provides a credit, all as provided in the Retail Tiers pricing table.

The Exchange proposes to reinsert the 'time-in-force of Day' modifier in the second condition described above. The Exchange has not observed an increase in the number of Retail Orders submitted to the Exchange as anticipated since the change was made in October 2025. The Exchange has now determined that it no longer wants such orders to be fee liable and therefore proposes to adopt the 'time-in-force of Day' modifier again. The Exchange expects the proposed change will result in more of such orders being directed to the Exchange resulting in an abundance of liquidity of Retail Orders that would be available for execution. While such Retail Orders that do not have a time-in-force of Day and remove liquidity will be charged a fee, the ETP holder's contra side Retail Order that adds liquidity would receive a rebate, as provided in the Retail Tiers pricing table.

As noted above, the Exchange currently provides tiered credits for Retail Orders that provide liquidity on the Exchange. Specifically, Section VII. Tier Rates—Round Lots and Odd Lots (Per Share Price $1.00 or Above), provides a credit of $0.0038 per share for Adding under Retail Tier 1, a credit of $0.0037 per share for Adding under Retail Tier 2, a credit of $0.0036 per share for Adding under Retail Tier 3, a credit of $0.0034 per share for Adding under Retail Tier 4, and a credit of $0.0035 per share for Adding under Retail Tier 5 and Retail Tier 6.[14]

Additionally, the Exchange currently charges a fee of $0.0025 per share for Retail Orders with a time-in-force of Day that remove liquidity under Retail Tier 1 and Retail Tier 2 if an ETP Holder executes 170 million or more shares of such orders in a billing month or executes 0.055% of Dollar Plus Consolidated Volume,[15] up to 250 million shares a month, whichever is higher, where the first 170 million shares of such orders or 0.055% of Dollar Plus Consolidated Volume, up to 250 million shares, whichever is higher, are not charged a fee. Since ETP Holders closely track the number of Retail Orders they send to the Exchange, the Exchange believes they can readily determine at the time of execution whether their Retail Orders will execute free of charge or be subject to a fee.

The Exchange also currently charges a fee of $0.0025 per share for Retail Orders with a time-in-force of Day that remove liquidity under Retail Tier 3 and Retail Tier 5 if an ETP Holder registered as a Lead Market Maker (''LMM'') [16] or Market Maker [17] in at least 200 [18] Less Active ETPs [19] in which it meets at least two Performance Metrics [20] executes 170 million or more shares of such orders in a billing month or executes 0.055% of Dollar Plus Consolidated Volume, up to 250 million shares a month, whichever is higher, where the first 170 million shares of such orders or 0.055% of Dollar Plus Consolidated Volume, up to 250 million shares, whichever is higher, are not charged a fee. Finally, the Exchange currently charges a fee of $0.0025 per share for Retail Orders with a time-in-force of Day that remove liquidity under Retail Tier 6 where the first 65 million shares of such orders in a billing month are not charged a fee.

With this proposed rule change, the Exchange proposes to exclude MPL Orders and DPO orders submitted with a retail modifier from the fee applicable for Retail Orders with a time-in-force of Day that remove liquidity. The Exchange is not proposing any change to the rates applicable to Retail Orders or the criteria to qualify under any of the Retail Tiers.

The Exchange proposes to exclude MPL Orders and DPO orders submitted with a retail modifier from the Retail Tiers pricing table because they constitute a very small amount, as these orders are generally not used by retail investors or have a time-in-force of Day, and excluding them would also simplify the Exchange's pricing structure to the benefit of market participants generally. With this proposed rule change, such orders will be subject to the standard pricing applicable on the Exchange,

[13] *See* Securities Exchange Act Release No. 104237 (November 21, 2025), 90 FR 54425 (November 26, 2025) (SR–NYSEArca–2025–75).

[14] *See* Fee Schedule, Retail Tiers table under Section VII. Tier Rates—Round Lots and Odd Lots (Per Share Price $1.00 or Above).

[15] Dollar Plus Consolidated Volume means the full month equivalent of CADV in securities with a per share price $1.00 or Above. *See* Fee Schedule, Section I. Definitions.

[16] The term ''Lead Market Maker'' is defined in Rule 1.1(w) to mean a registered Market Maker that is the exclusive Designated Market Maker in listings for which the Exchange is the primary market.

[17] Pursuant to Rule 7.23–E(a)(1), all registered Market Makers, including LMMs, have an obligation to maintain continuous, two-sided trading interest in those securities in which the Market Marker is registered to trade. In addition, pursuant to Rule 7.24–E(b), LMMs are held to higher performance standards in the securities in which they are registered as LMM. LMMs can earn additional financial incentives for meeting the higher performance standards specified from time to time in the Fee Schedule. Only one LMM can be registered in a NYSE-Arca listed security, but that security can have an unlimited number of registered Market Makers. Market Makers can also be registered in securities that trade on an unlisted trading privileges basis on the Exchange.

[18] The number of Less Active ETPs for a billing month will be calculated as the average number of Less Active ETPs in which an LMM is registered on the first and last business day of the previous month.

[19] Pursuant to Section I under LMM Transaction Fees and Credits, the term ''Less Active ETPs'' means ETPs that have a CADV in the prior calendar quarter that is the greater of either less than 100,000 shares or less than 0.013% of Consolidated Tape B ADV. The term ''ETP'' means Exchange Traded Product listed on NYSE Arca.

[20] The applicable Performance Metrics are specified in Section III under LMM Transaction Fees and Credits on the Fee Schedule.

where MPL Orders with a retail modifier would be charged a fee of $0.010 per share for removing liquidity [21] and DPO orders with a retail modifier would be charged the standard fee for removing liquidity of $0.030 per share.[22]

The Exchange believes the proposed rule change would continue to encourage additional liquidity on the Exchange. The Exchange does not know how much Retail Order flow ETP Holders choose to route to other exchanges or to off-exchange venues. Without having a view of ETP Holders' activity on other markets and off-exchange venues, the Exchange has no way of knowing how this proposed rule change would impact ETP Holders in terms of the number of Retail Orders directed to the Exchange or to other trading venues.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[23] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[24] 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 Fee Change Is Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, 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.'' [25]

Given this competitive environment, the proposal represents a reasonable attempt to continue to attract order flow to the Exchange.

As noted above, the competition for Retail Order flow is stark given the amount of retail limit orders that are routed to non-exchange venues. 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. ETP Holders can choose from any one of the 18 currently operating registered exchanges, and numerous off-exchange venues, to route such order flow. Accordingly, competitive forces constrain exchange transaction fees, particularly as they relate to competing for retail orders. Stated otherwise, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow.

In particular, the Exchange believes it is reasonable to not charge a fee or provide a credit to ETP Holders that qualify for Retail Tier 1, Retail Tier 2, Retail Tier 3, Retail Tier 5 and Retail Tier 6 where each side of the executed order (1) shares the same MPID and (2) is a Retail Order with a time-in-force of Day. As noted above, the Exchange currently provides credits ranging from $0.0035 per share to $0.0038 per share for Retail Orders where each side of such orders do not share the MPID and do not have a time-in-force of Day. The Exchange believes the proposed change will result in more of such orders being directed to the Exchange resulting in an abundance of liquidity of Retail Orders that would be available for execution.

The Exchange notes that market participants are free to shift their order flow to competing venues if they believe other markets offer more favorable fees and credits. Additionally, the proposed fee change would apply only to a subset of Retail Orders directed to the Exchange by ETP Holders, *i.e.,* those that share the same MPID and have a 'time-in-force' od Day that add and remove retail liquidity. All other Retail Orders would continue to be subject to current fees and credits.

The Exchange also believes it is reasonable to exclude MPL Orders and DPO orders submitted with a retail modifier from the fee applicable for Retail Orders with a time-in-force of Day that remove liquidity because they constitute a very small amount and excluding them would also simplify the Exchange's pricing structure to the benefit of market participants generally.

The Exchange believes that the proposed fee change will not have a disparate impact on ETP Holders or their trading behavior on the Exchange. The Exchange further believes that the proposal may result in increased participation from retail liquidity providers while maintaining a competitive and performance-based pricing structure that better reflects current market conditions and trading volumes.

The Exchange believes the proposed change is also reasonable because it is designed to attract higher volumes of Retail Orders transacted on the Exchange by ETP Holders which would benefit all market participants by offering greater price discovery, increased transparency, and an increased opportunity to trade on the Exchange.

The Exchange believes that the proposal represents a reasonable effort to provide enhanced order execution opportunities for ETP Holders. All ETP Holders would benefit from the greater amounts of liquidity on the Exchange, which would represent a wider range of execution opportunities. The Exchange notes that market participants are free to shift their order flow to competing venues if they believe other markets offer more favorable fees and credits.

On the backdrop of the competitive environment in which the Exchange currently operates, the proposed rule change is a reasonable attempt to increase liquidity on the Exchange and improve the Exchange's market share relative to its competitors.

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

The Exchange believes the proposal is an equitable allocation of fees and credits among its market participants because all ETP Holders that participate on the Exchange will be able to transact their Retail Orders where both sides of such orders share the same MPID and both sides are Retail Orders with a time-in-force of Day at no cost, *i.e.,* they would not receive any credit or pay any fee for their execution. The Exchange believes that its fee structure for such Retail Orders as a result of this proposed rule change should incentivize ETP Holders to continue to send such orders to the Exchange. However, without having a view of ETP Holders' activity on other markets and off-exchange venues, the Exchange has no way of knowing whether the Exchange's current fee structure would result in any ETP Holder sending their Retail Orders to the Exchange. The Exchange cannot predict with certainty how many ETP Holders would avail themselves of the opportunity presented by this proposed rule change but additional Retail Orders would benefit all market participants because it would provide greater execution opportunities on the Exchange.

[21] *See* Fee Schedule, Section IV. Other Standard Rates for Securities with a Per Share Price $1.00 or Above.

[22] *See* Fee Schedule, Section III. Standard Rates—Transactions (applicable when Tier Rates do not apply).

[23] 15 U.S.C. 78f(b).

[24] 15 U.S.C. 78f(b)(4) and (5).

[25] *See supra* note 7.

The Exchange further believes the proposal to exclude MPL Orders and DPO orders submitted with a retail modifier from the fee applicable to Retail Orders with a time-in-force of Day that remove liquidity is an equitable allocation of fees and credits as such orders constitute a very small amount of Retail Orders and thus would have a minimal impact to ETP Holders in their trading activity.

The Exchange believes the proposal equitably allocates fees and credits among market participants because all ETP Holders that participate on the Exchange would be subject to the proposed rule change on an equal basis. The Exchange believes its proposal equitably allocates its fees and credits among its market participants by fostering liquidity provision and stability in the marketplace.

The Exchange believes the proposed changes to Retail Orders are an equitable allocation of fees because the proposed changes, taken together, will incentivize ETP Holders to continue to direct their Retail Order flow to the Exchange. The Exchange also believes that the proposed rule change is equitable because it would apply to all similarly situated ETP Holders. As previously noted, the Exchange operates in a competitive environment, particularly as it relates to attracting Retail Orders to the Exchange. The Exchange does not know how much order flow ETP Holders choose to route to other exchanges or to off-exchange venues. The Exchange believes that pricing is just one of the factors that ETP Holders consider when determining where to direct their order flow. Among other things, factors such as execution quality, fill rates, and volatility, are important and deterministic to ETP Holders in deciding where to send their order flow.

The Exchange believes that the proposed rule change equitably allocates its fees and credits because maintaining the proportion of Retail Orders in exchange-listed securities that are executed on a registered national securities exchange (rather than relying on certain available off-exchange execution methods) would contribute to investors' confidence in the fairness of their transactions and would benefit all investors by deepening the Exchange's liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection.

The Proposed Fee Change Is Not Unfairly Discriminatory

The Exchange believes that the proposed rule change is not unfairly discriminatory. In the prevailing competitive environment, ETP Holders are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Moreover, the proposal neither targets nor will it have a disparate impact on any particular category of market participant. The Exchange believes that the proposal does not permit unfair discrimination because the proposal would be applied to all similarly situated ETP Holders and all ETP Holders would be similarly subject to the proposed changes. Accordingly, no ETP Holder already operating on the Exchange would be disadvantaged by the proposed allocation of fees. The Exchange further believes that the proposed change would not permit unfair discrimination among ETP Holders because the general and tiered rates are available equally to all ETP Holders.

As described above, in today's competitive marketplace, order flow providers have a choice of where to direct liquidity-providing order flow, in particular, Retail Orders. The Exchange notes that the submission of Retail Orders is optional for ETP Holders in that they could choose whether to submit Retail Orders and, if they do, the extent of its activity in this regard. The Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,[26] the Exchange believes that the proposed rule change would not 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 ETP Holders. As a result, the Exchange 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." [27]

Intramarket Competition. The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. In particular, the proposed change to adopt the 'time-in-force of Day' modifier for Retail Orders where both sides of the order share the same MPID would apply equally to all ETP Holders in that all ETP Holders would be able to transact such orders on the Exchange at no cost, *i.e.,* they would receive no credit or pay any fee. The Exchange believes that the resulting fee structure would continue to incentivize market participants to submit such orders for execution on a public and transparent market rather than on an off-exchange venue. Further, the proposal to exclude MPL Orders and DPO orders submitted with a retail modifier from the fee applicable to Retail Orders with a time-in-force of Day that remove liquidity will have a minimal impact on ETP Holders in their trading activity as such orders constitute a very small amount of all Retail Orders submitted to the Exchange. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange. The Exchange believes that the proposed changes would continue to incentivize market participants to direct order flow to the Exchange. Greater overall order flow, trading opportunities, and pricing transparency would benefit all market participants on the Exchange by enhancing market quality and would continue to encourage ETP Holders to send their orders to the Exchange, thereby contributing towards a robust and well-balanced market ecosystem. All ETP Holders would be subject to the proposed changes, and, as such, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange. As noted, the proposal would apply to all similarly situated ETP Holders on the same and equal terms, who would benefit from the changes on the same basis. Accordingly, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchanges and off-

[26] 15 U.S.C. 78f(b)(8).

[27] *See supra* note 7.

exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange's market share of intraday trading (*i.e.,* excluding auctions) is currently less than 15%. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe this proposed fee change would impose any burden on intermarket competition.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[28] and Rule 19b–4(f)(2) thereunder [29] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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–2026–91 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–2026–91. 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–2026–91 and should be submitted on or before October 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–19037 Filed 9–16–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106347; File No. SR–NYSEAMER–2026–81]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Rule 7.18E Regarding Initial Listing Regulatory Halts

September 14, 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 September 2, 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 amend Rule 7.18E ("Trading Halts") regarding Initial Listing Regulatory Halts. 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

NYSE American LLC ("NYSE American" or the "Exchange") proposes to amend Rule 7.18E ("Trading Halts") regarding Initial Listing Regulatory Halts.

Background

Rule 7.18E(b)(1)(B) lists the types of discretionary regulatory halts the Exchange may declare, including, at subparagraph (i), an "Initial Listing Regulatory Halt."

The Initial Listing Regulatory Halt was first adopted in 2018 as NYSE Rule 123D(d) on the Exchange's affiliate exchange, the New York Stock Exchange LLC ("NYSE").[4] The text of that rule

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[28] 15 U.S.C. 78s(b)(3)(A)(ii).

[29] 17 CFR 240.19b–4.

[30] 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* Securities Exchange Act Release No. 82627 (February 2, 2028), 83 FR 5650 (February 8, 2018) (SR–NYSE–2017–30) (Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of Proposed Rule Change as Modified by Amendment No. 3).