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:

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

[29] 17 CFR 240.19b–4.

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]

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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.

[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.

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

[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).

stated, in pertinent part, that the Exchange ''may declare a regulatory halt in a security that is the subject of an initial pricing on the Exchange of a security that has not been listed on a national securities exchange . . . immediately prior to the initial pricing.''[5] NYSE's Rule 19b–4 filing in support of the rule specified that the purpose of the rule change was to ''provide authority to declare a regulatory halt for a new listing that is not the subject of an IPO.''[6] In its order granting approval of the rule, the Commission noted that the rule ''should facilitate the initial opening . . . of certain securities not listed in connection with an underwritten IPO . . . .''[7]

The Exchange adopted the Initial Listing Regulatory Halt as Rule 7.18E(e) in 2022,[8] based on the text of NYSE Rule 123D(d). In August 2026, the Exchange's Rule 7.18E (''Trading Halts'') was reorganized and the Initial Listing Regulatory Halt was moved to Rule 7.18E(b)(1)(B)(1) [sic], which currently defines it as ''of a security that is the subject of an initial pricing on the Exchange that has not been listed on a national securities exchange immediately prior to initial pricing.''[9]

Proposed Change to Rule 7.18E(b)(1)(B)(i)

The Exchange proposes to amend the text of Rule 7.18E(b)(1)(B)(i) to explicitly specify that the Initial Listing Regulatory Halt does not apply to securities that are subject to an IPO. The Exchange believes that the transparency and clarity of the rule would be enhanced by specifying that the Exchange may declare an Initial Listing Regulatory Halt if a security is the subject of an initial pricing on the Exchange, ''except for (a) IPOs in equity securities that are not derivative security products, or (b) securities that are listed on a national securities exchange immediately prior to initial pricing.'' Because both these exceptions are covered by the existing rule text, the proposed change is not substantive, but rather clarifying in nature.

Proposed Change to Rule 7.18E(b)(5)(B)(iv)

Rule 7.18E(b)(5)(B)(iv) describes how the Exchange will resume trading after an Initial Listing Regulatory Halt. The current rule text provides that the Exchange ''will terminate an Initial Listing Regulatory Halt when the security is open for trading.'' While that language is correct, it does not specify the mechanism by which the security will reopen. In fact, trading after an Initial Listing Regulatory Halt reopens with a Trading Halt Auction,[10] which is the default described in Rule 7.18E(b)(5)(B).[11] The Exchange proposes to amend the rule text to specify explicitly that the Exchange will resume trading in a security after an Initial Listing Regulatory Halt ''with a Trading Halt Auction.''

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[12] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[13] 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.

The Exchange believes the proposed rule change would protect investors and the public interest and perfect the mechanism of a free and open market and a national market system by adding transparency and specificity to the rule. The existing text and history of the rule are clear that an Initial Listing Regulatory Halt will not be used in the case of an IPO of a corporate security, but the Exchange believes that stating that exception explicitly in the rule text will enhance the transparency of the rule and benefit the public interest. Similarly, the current rule text does not specify the mechanism for reopening trading after an Initial Listing Regulatory Halt, and the Exchange believes that explicitly stating that trading resumes with a Trading Halt Auction will enhance the transparency of the rule. These proposed changes are not substantive in nature, but rather add further specificity and transparency to the existing rule text.

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[14] 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 changes are non-substantive and would enhance the specificity and transparency of the rule.

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[15] and subparagraph (f)(6) of Rule 19b–4 thereunder.[16]

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

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[5] *See* NYSE Rule 123D(d) (SR–NYSE–2017–30 version).

[6] *See* NYSE Form 19b–4 in support of SR–NYSE–2017–30, available at *https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/filings/2017/NYSE-2017-30,%20a.m.%203.pdf* (''Proposed Rule 123D(d) would provide authority for the Exchange to declare a regulatory halt for a security that is having its initial listing on the Exchange, is not an IPO, and has not been listed on a national securities exchange . . . prior to the initial pricing.'').

[7] *See supra* note 4, 83 FR at 5655.

[8] *See* Securities Exchange Act Release No. 95945 (September 29, 2022), 87 FR 60428 (October 5, 2022) (SR–NYSEAMER–2022–44).

[9] *See* Securities Exchange Act Release No. 102810 (April 10, 2025), 90 FR 16041 (April 16, 2025) (SR–NYSEAMER–2025–19), and further amended by Securities Exchange Act Release No. 105182 (April 8, 2026), 91 FR 18902 (April 13, 2026) (SR–NYSEAMER–2026–27).

[10] The term ''Trading Halt Auction'' is defined in Rule 7.35E(e).

[11] Rule 7.18E(b)(5)(B) provides: ''The Exchange will resume trading after a Regulatory Halt other than a SIP Halt with a Trading Halt Auction pursuant to Rule 7.35E, except as provided below . . . .''

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

[13] 15 U.S.C. 78f(b)(5).

[14] 15 U.S.C. 78f(b)(8).

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

[16] 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.

under Section 19(b)(2)(B) [17] 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–2026–81 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–2026–81. 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–2026–81 and should be submitted on or before October 8, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2026–19038 Filed 9–16–26; 8:45 am]

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[17] 15 U.S.C. 78s(b)(2)(B).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106351; File No. SR–24X–2026–24]

Self-Regulatory Organizations; 24X National Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend 24X Rule 8.1(d) To Clarify Certain Disciplinary Functions by FINRA's Office of Disciplinary Affairs

September 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that, on September 8, 2026, 24X National Exchange LLC (''24X'' 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 subparagraph (d) of Rule 8.1 (Disciplinary Jurisdiction) to clarify that the Exchange and FINRA are parties to a regulatory services agreement pursuant to which FINRA has agreed to perform certain functions on behalf of the Exchange, and that FINRA's Office of Disciplinary Affairs may review the Exchange's disciplinary matters, which means that some or all of the adjudication functions described in the Exchange's rules may be provided by FINRA pursuant to the terms of that regulatory services agreement. The proposed rule change is available on the Exchange's website at *https://equities.24exchange.com/regulation* 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

Exchange Rule 8.1 (Disciplinary Jurisdiction) establishes the Exchange's jurisdiction over disciplinary matters that arise from the alleged violation of Exchange rules, federal securities laws, or related provisions by a Member [3] or person associated with a Member. Currently, subparagraph (d) of Rule 8.1 states that the Exchange may contract with another self-regulatory organization to perform some or all of the Exchange's disciplinary functions, and that the Exchange shall specify to what extent Exchange rules shall govern Exchange disciplinary actions and to what extent the rules of the other self-regulatory organization shall govern such actions. The Exchange proposes to amend Rule 8.1(d) to remove non-specific references to other self-regulatory organizations and to clarify that the Exchange and FINRA are parties to a regulatory services agreement pursuant to which FINRA has agreed to perform certain functions on behalf of the Exchange, and that FINRA's Office of Disciplinary Affairs may review the Exchange's disciplinary matters, which means that some or all of the adjudication functions described in the Exchange's rules may be provided by FINRA pursuant to the terms of that regulatory services agreement.

The proposed changes are intended to clarify the manner in which the Exchange contracts with other self-regulatory organizations by specifying that FINRA's Office of Disciplinary Affairs is the entity that may review the Exchange's disciplinary matters and provide the adjudication functions described in the Exchange's rules pursuant to the regulatory services agreement between the Exchange and FINRA.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act [4] in general, and with Section 6(b)(5) of the Act [5] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and

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

[2] 17 CFR 240.19b–4.

[3] *See* 24X Rule 1.5(u).

[4] 15 U.S.C. 78f.

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