

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-FINRA-2026-022 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-FINRA-2026-022. 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 FINRA. 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-FINRA-2026-022 and should be submitted on or before November 19, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106730; File No. SR-NYSEAMER-2026-94]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Modify Pricing for the Customer Best Execution ("CUBE") Auctions

October 26, 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 October 15, 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 the NYSE American Options Fee Schedule ("Fee Schedule") to modify pricing for the Customer Best Execution ("CUBE") Auctions. The Exchange proposes to implement the fee change effective October 15, 2026. The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to amend the Fee Schedule to modify participant rebates offered for initiating CUBE Auctions.⁴ The Exchange proposes to implement the fee change effective October 15, 2026.⁵

Background

The Exchange has established various pricing incentives designed to encourage increased electronic volume executed on the Exchange, including, but not limited to, the American Customer Engagement ("ACE") Program.⁶ To encourage participation in the ACE Program and CUBE Auctions, the Exchange offers an ACE Initiating Participant Rebate to ACE Program participants that initiate Single-Leg CUBE Auctions,⁷ Complex CUBE Auctions,⁸ and AON Single-Leg or AON Complex CUBE Auctions.⁹ Currently, the ACE Initiating Participant Rebate for each of these auctions \$0.12 per contract for all issues (*i.e.*, penny and non-penny).

In addition, the Exchange offers the Alternative Initiating Participant Rebate that enables non-ACE Program participants to qualify for this Rebate on certain initiating Complex CUBE

⁴ See generally Rules 971.1NYP and 971.2NYP and Commentaries .04 (describing the CUBE Auction, which is an electronic crossing mechanism for single-leg, complex, and AON orders with a price improvement auction on the Exchange).

⁵ The Exchange originally filed to amend the Fee Schedule on October 1, 2026 (SR-NYSEAMER-2026-91). SR-NYSEAMER-2026-91 was withdrawn on October 15, 2026 and replaced by this filing.

⁶ See Fee Schedule Sections I.E. (American Customer Engagement ("ACE") Program).

⁷ See Fee Schedule Section I.G (CUBE Auction Fees & Credits, Single-Leg CUBE Auction), note 2. Rebate is applied to each of the first 5,000 contracts per leg of a CUBE Order executed in a CUBE Auction, except in MXEA, MXEF, MXUSA, MXWLD, and MXACW, and the Rebate amount is tied to the ACE Program Tiers. This Rebate is in addition to any additional credits set forth above.

⁸ See Fee Schedule Section I.G (CUBE Auction Fees & Credits, Complex CUBE Auction), note 2. Rebate applied to each of the first 1,000 contracts per leg of a Complex CUBE Order executed in a Complex CUBE Auction, except in MXEA, MXEF, MXUSA, MXWLD, and MXACW and is in addition to any additional credits set forth above.

⁹ See Fee Schedule Section I.G (CUBE Auction Fees & Credits, AON Single-Leg or AON Complex CUBE Auction), note 2. Rebate may be applied to each of the first 5,000 contracts of an AON CUBE Order executed in an AON Single-Leg CUBE auction, or the first 1,000 contracts per leg of an AON CUBE Order executed in an AON Complex CUBE auction, except in MXEA, MXEF, MXUSA, MXWLD, and MXACW. The Rebate is in addition to any additional credits set forth above.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

¹⁹ 17 CFR 200.30-3(a)(12), (59).

Auctions provided they meet certain monthly volume qualification levels and increase their initiating CUBE volume.¹⁰ Currently, the Alternative Initiating Participant Rebate is \$0.12 per contract for all issues.

Another incentive program offered by the Exchange is the Professional Volume Incentive Program under which ATP Holders that achieve Electronic volume in the Professional Customer, Broker Dealer, Non-NYSE American Options Market Maker, and Firm range (*i.e.*, the “Professional Range”) are eligible to receive discounted rates on their total monthly Professional Volume and credits on their monthly Customer Electronic volume.¹¹

To encourage participation in this program and CUBE Auctions, the Exchange offers a Professional Volume Incentive Initiating Participant Rebate to program participants that initiate Single-Leg CUBE Auctions, Complex CUBE Auctions, or AON Single-Leg or AON Complex CUBE Auctions.¹² Currently, the Professional Volume Incentive Initiating Participant Rebate for each of these auctions \$0.12 per contract for all issues (*i.e.*, penny and non-penny).

Proposal

The Exchange proposes to reduce the ACE Initiating Participant Rebate for all three auctions and the Alternative Initiating Participant Rebate, for Complex CUBE Auctions, from \$0.12 per contract to \$0.115 per contract across all issues. The proposed change is the result of the Exchange’s ongoing reassessment and rebalancing of its fee structure overall and, in this instance, its CUBE rebate structure. The proposal slightly reduces the amount of the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate where applicable. As such, the Exchange believes that the Rebates will continue to encourage ATP Holders to initiate CUBE Auctions, whether single-leg, complex, or AON. Accordingly, the Exchange believes all market participants stand to benefit from the continuing increased order flow, which

promotes market depth, facilitates tighter spreads and enhances price discovery. Increased order flow promotes market depth, facilitates tighter spreads and enhances price discovery, which enhances market quality for all participants.

The Exchange also proposes to eliminate the Professional Volume Incentive Initiating Participant Rebate program for Single-leg CUBE Auctions, Complex CUBE Auctions and AON Single-Leg/AON Complex CUBE Auctions. The Exchange adopted this rebate program in an effort to attract greater liquidity to the Exchange generally and believed, therefore, that it would benefit all market participants increased order flow, which promotes market depth, facilitates tighter spreads and enhances price discovery. It was hoped that this increased order flow would improve price discovery and make the Exchange a more competitive venue for order execution, which, in turn, would improve market quality for all market participants. However, the Rebate has been underutilized and thus has not achieved its intended effect. As a result, the Exchange now proposes to eliminate it from the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁴ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its

broader forms that are most important to investors and listed companies.”¹⁵

There are currently 20 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.¹⁶ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in August 2026, the Exchange had 11.30% market share of executed volume of multiply-listed equity and ETF options order flow. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow.

In response to these competitive forces and as discussed herein, the Exchange has established various pricing incentives regarding its CUBE Auctions, including, but not limited to, the ACE Initiating Participant Rebate, the Alternative Initiating Rebate and Professional Volume Incentive Initiating Participant Rebate, which are designed to encourage ATP Holders to utilize the CUBE Auction and to direct (increased) volume to the Exchange.

The Exchange believes that the proposed change in ACE Initiating Participant Rebate and the Alternative Initiating Rebates is reasonable, equitable, and not unfairly discriminatory and will continue to provide the intended incentive for ATP Holders to utilize the CUBE Auctions. To the extent this purpose is achieved, the Exchange believes that the proposed rebate reduction would not discourage ATP Holders from directing activity to the Exchange. The Exchange also believes that the proposal represents an equitable allocation of credits and is not unfairly discriminatory because the proposal will apply equally to all similarly situated ATP Holders.

Additionally, the Exchange believes that the elimination of the Professional Volume Incentive Initiating Participant Rebate for Single-leg CUBE Auctions, Complex CUBE Auctions and AON Single-Leg/AON Complex CUBE Auctions is reasonable, equitable, and

¹⁰ See Fee Schedule Section I.G (CUBE Auction Fees & Credits, Complex CUBE Auction), note 2, Rebate is applied to each of the first 1,000 contracts per leg of a Complex CUBE Order executed in a Complex CUBE Auction, except in MXEA, MXEF, MXUSA, MXWLD, and MXACW. This Rebate is in addition to any additional credits set forth above.

¹¹ See Fee Schedule, I.H. (Professional Volume Incentive).

¹² See Fee Schedule Section I.G (CUBE Auction Fees & Credits), footnote 3, the Professional Volume Incentive Initiating Participant Rebate is payable to ATP Holders that qualify for Tier B of the Professional Volume Incentive, per Section I.H., except in MXEA, MXEF, MXUSA, MXWLD, and MXACW.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

¹⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

¹⁶ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available at: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

not unfairly discriminatory. Its removal would affect all similarly situated ATP Holders equally. Moreover, the program has not encouraged participants in the Professional Range to increase their participation in CUBE Auctions and eliminating this underutilized incentive program would simplify the Fee Schedule.

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

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

Intramarket Competition. The Exchange believes that the proposed change to the ACE Initiating Participant Rebate and the Alternative Initiating Rebates would not affect intramarket competition because, as noted above, it would impact all market participants equally and, therefore, would not impose a disparate burden on competition among market participants on the Exchange. Similarly, the proposed change is designed to continue to attract order flow to the Exchange by offering ATP Holders competitive incentives to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants.

In addition, the Exchange believes that the proposed elimination of the Professional Volume Incentive Initiating Participant Rebate would not affect intramarket competition because, as noted above, the program has not effectively encouraged increased professional range participation, and its elimination would impact all similarly situated ATP Holders equally.

Intermarket Competition. The Exchange believes that the proposed change to the ACE Initiating Participant Rebate and the Alternative Initiating Rebates would not affect intermarket competition. As noted above, the Exchange operates in a highly competitive market in which the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The proposed change reflects this competitive reality.

In addition, the Exchange believes that the proposed elimination of the Professional Volume Incentive Initiating Participant Rebate for Single-leg CUBE Auctions, Complex CUBE Auctions and AON Single-Leg/AON Complex CUBE Auctions would not affect intramarket competition because, as noted above, the programs have not effectively

encouraged increased Floor Broker participation, and its elimination would impact all Floor Brokers equally.

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

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

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁷ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁸ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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

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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-2026-94 and should be submitted on or before November 19, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-22028 Filed 10-28-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106729; File No. SR-MX2-2026-10]

Self-Regulatory Organizations; MX2 LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 11.15 (Clearly Erroneous Executions)

October 26, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 19, 2026, MX2 LLC ("MX2" 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(2).

¹⁹ 15 U.S.C. 78s(b)(2)(B).