Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [45] 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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–NYSEARCA–2026–107 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–2026–107. 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 (*http://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–2026–107 and should be submitted on or before December 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[46]

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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**BILLING CODE 8011–01–P**

[45] 15 U.S.C. 78s(b)(2)(B).

[46] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–106894; File No. SR–NYSEAMER–2026–101]**

## Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the NYSE American Options Fee Schedule To Lower Certain Initiating Participant Rebates in Customer Best Execution Auctions

November 13, 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 November 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 the NYSE American Options Fee Schedule (''Fee Schedule'') to lower certain initiating participant rebates related to Customer Best Execution (''CUBE'') Auctions. The Exchange proposes to implement the fee change effective November 2, 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.

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

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

[3] 17 CFR 240.19b–4.

*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 lower certain initiating participant rebates related to CUBE Auctions.[4] The Exchange proposes to implement the fee change effective November 2, 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 $0.115 per contact 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 Auctions provided they meet certain

[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] In addition, the Exchange proposes the non-substantive amendment to Fee Schedule, Section IA to remove the chart related to Rates for options transactions effective through October 31, 2026, as such rates are no longer in effect.

[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.

monthly volume qualification levels and increase their initiating CUBE volume.[10] Currently, the Alternative Initiating Participant Rebate is $0.115 per contract for all issues.

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 $0.115 per contract to $0.105 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.[11]

The proposal only 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.

The change will apply equally to all similarly situated market participants. Moreover, 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.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[12] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[13] 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.'' [14]

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.[15] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in September 2026, the Exchange had 12.39% 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 changes in the ACE Initiating Participant Rebate and the Alternative Initiating Rebate are reasonable, equitable, and not unfairly discriminatory and will continue to provide the intended incentive for ATP Holders to utilize the CUBE Auctions on the Exchange. To the extent this purpose is achieved, the Exchange believes that the proposed CUBE rebate 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.

*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 changes to the ACE Initiating Participant Rebate and the Alternative Initiating Rebate 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 changes are 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.

*Intermarket Competition.* The Exchange believes that the proposed changes to the ACE Initiating Participant Rebate and the Alternative Initiating Rebate 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.

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

[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] As part of its ongoing assessment, the Exchange lowered the rebates from $0.12 to $0.115 in October 2026. *See* NYSEAMER–2026–94 (October 15, 2026).

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

[13] 15 U.S.C. 78f(b)(4) and (5).

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

[15] 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.*

[16] 15 U.S.C. 78s(b)(3)(A).

[17] 17 CFR 240.19b–4(f)(2).

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) [18] 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–2026–101 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–2026–101. 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–2026–101 and should be submitted on or before December 9, 2026.

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[OMB Control No. 3235–0216]**

## Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 19a–1

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

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C.3501 *et seq.*), the Securities and Exchange Commission (''SEC'' or ''Commission'') is submitting to the Office of Management and Budget (OMB) this request for extension of the proposed collection of information.

Section 19(a) (15 U.S.C. 80a–19(a)) of the Investment Company Act of 1940 (the ''Act'') (15 U.S.C. 80a) makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment. Section 19(a) authorizes the Commission to prescribe the form of such statement by rule.

Rule 19a–1 (17 CFR 270.19a–1) under the Act, entitled ''Written Statement to Accompany Dividend Payments by Management Companies,'' sets forth specific requirements for the information that must be included in statements made pursuant to section 19(a) by or on behalf of management companies.[1] The rule requires that the statement indicate what portions of distribution payments are made from net income, net profits from the sale of a security or other property (''capital gains'') and paid-in capital. When any part of the payment is made from capital gains, rule 19a–1 also requires that the statement disclose certain other information relating to the appreciation or depreciation of portfolio securities. If an estimated portion is subsequently determined to be significantly inaccurate, a correction must be made on a statement made pursuant to section 19(a) or in the first report to shareholders following the discovery of the inaccuracy.

The purpose of rule 19a–1 is to afford fund shareholders adequate disclosure of the sources from which distribution payments are made. The rule is intended to prevent shareholders from confusing income dividends with distributions made from capital sources. Absent rule 19a–1, shareholders might receive a false impression of fund gains.

Based on a review of filings made with the Commission, the staff estimates that approximately 14,122 series of registered investment companies that are management companies may be subject to rule 19a–1 each year,[2] and that each portfolio on average mails two statements per year to meet the requirements of the rule.[3] The staff further estimates that the time needed to make the determinations required by the rule and to prepare the statement required under the rule is approximately 1 hour per statement. The total annual burden for all portfolios therefore is estimated to be approximately 28,244 burden hours.[4]

The staff estimates that approximately one-third of the total annual burden (9,415 hours) would be incurred by a paralegal with an average hourly wage rate of approximately $285 per hour,[5]

[18] 15 U.S.C. 78s(b)(2)(B).

[19] 17 CFR 200.30–3(a)(12).

[1] Section 4(3) of the Act (15 U.S.C. 80a–4(3)) defines ''management company'' as ''any investment company other than a face amount certificate company or a unit investment trust.''

[2] This estimate is as of December 2025 and is based on the Commission staff's review of EDGAR filings through May 06, 2026. The number of management investment company portfolios that make distributions for which compliance with rule 19a–1 is required depends on a wide range of factors and can vary greatly across years. Therefore, the calculation of estimated burden hours below is based on the total number of management investment company portfolios, each of which may be subject to rule 19a–1.

[3] A few portfolios make monthly distributions from sources other than net income, so the rule requires them to send out a statement 12 times a year. Other portfolios never make such distributions.

[4] This estimate is based on the following calculation: 14,122 management investment company portfolios × 2 statements per year × 1 hour per statement = 28,244 burden hours.

[5] To calculate the occupational hourly rates, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for ''Securities, Commodity Contracts, and Other Financial Investments and Related Activities'' (NAICS 523)]. See Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, *https://www.bls.gov/oes/;* see also Standard Occupational Classification, U.S. BUREAU OF LABOR STATISTICS, *https://www.bls.gov/soc/* (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET,

Continued