furtherance of the purposes of the Act because the proposed fees and rebates would apply equally to all Members. The proposed fee changes are intended to encourage market participants to add displayed liquidity to the Exchange by increasing the base rebate for adding displayed liquidity in securities priced at or above $1.00, increasing the fees for adding and removing non-displayed liquidity in securities priced at or above $1.00, eliminating the fees for adding and removing non-displayed liquidity in securities priced below $1.00, and introducing an enhanced rebate for adding displayed liquidity in TXSE-listed corporate securities priced at or above $1.00, which the Exchange believes will help to encourage Members to send orders to the Exchange to the benefit of all Exchange participants. As the proposed rates are equally applicable to all market participants, the Exchange does not believe there is any burden on intramarket competition. In addition, the Exchange does not believe the proposed amendments to the definitions found within LMM Program and proposed introduction of a ''Notes'' section under Subsection F of the Fee Schedule will burden competition as these changes are being proposed to provide additional clarity to LMMs and market participants about the calculations used to determine whether an LMM satisfies the Minimum Performance Standards and are not being introduced for competitive reasons.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, the Exchange believes that the proposed fee change will increase competition and is intended to draw volume to the Exchange. 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 reduce use of certain categories of products in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. Although this fee change is intended to attract liquidity to the Exchange, most other exchanges in operation today already offer multiple incentives to their participants, including tiered pricing that provides discounted executions, and other exchanges will be able to modify such incentives in order to compete with the Exchange. Accordingly, with respect to a participant deciding to submit an order to remove liquidity, there are multiple exchanges that will continue to be competitively priced for such orders when compared to the Exchange's pricing. Further, while pricing incentives can cause shifts of liquidity between trading centers, market participants make determinations on where to provide liquidity or route orders to take liquidity based on factors other than pricing, including execution quality, technology, functionality, and other considerations. Consequently, the Exchange believes that the degree to which its fees could impose any burden on competition is extremely limited and does not believe that such fees would burden competition of Members or competing venues in a manner that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [30] and Rule 19b–4(f)(2) thereunder,[31] because it establishes or changes a due, or fee. 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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–TXSE–2026–049 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–TXSE–2026–049. 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–TXSE–2026–049 and should be submitted on or before December 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[32]

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23551 Filed 11–18–26; 8:45 am]

BILLING CODE 8011–01–P

[30] 15 U.S.C. 78s(b)(3)(A).

[31] 17 CFR 240.19b–4(f)(2).

[32] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106912; File No. SR–OCC–2026–012]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The Options Clearing Corporation Concerning the Implementation of a Fee Holiday for the Period Beginning December 1, 2026, and Ending December 31, 2026

November 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule

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

19b–4 thereunder,[2] notice is hereby given that on November 4, 2026, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)[3] of the Act and paragraph (f) or Rule 19b–4[4] thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would implement a fee holiday for the period beginning December 1, 2026, and ending December 31, 2026. Pursuant to OCC's Capital Management Policy, which the Commission has approved as an OCC rule, when OCC's liquid net assets funded by equity (''LNAFBE'') exceed 110% of OCC's Target Capital Requirement and other approved capital needs, OCC may use tools it deems appropriate to lower costs for clearing members including by implementing a fee holiday. OCC has filed proposed changes to its schedule of fees as Exhibit 5 to File Number SR–OCC–2026–012. Material proposed to be added to OCC's schedule of fees as currently in effect is underlined and material proposed to be deleted is marked in strikethrough text. All capitalized terms not defined herein have the same meaning as set forth in the OCC By-Laws and Rules.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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 these statements may be examined at the places specified in Item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Founded in 1973, OCC operates as a central counterparty (''CCP'') under the jurisdiction of both the SEC and the Commodity Futures Trading Commission (''CFTC''). As a registered clearing agency under the SEC's jurisdiction, OCC is the sole clearing agency for equity options listed on national securities exchanges. As a registered Subpart C DCO under the CFTC's jurisdiction, OCC clears and settles transactions in futures and options on futures. OCC also provides central counterparty clearing and settlement services for securities lending transactions. In its role as a CCP, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer. Given OCC's critical role, OCC has been designated by the Financial Stability Oversight Council as a systemically important financial market utility (''SIFMU'') under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing and Settlement Supervision Act of 2010 (''Clearing Supervision Act'').[5]

Beginning in January 2025, OCC increased its clearing fee to $0.025 per contract in part to cover increased capital expenditures and decreasing interest income. Over the past several years, OCC has incurred significant expenses due to investments in a modernized technology infrastructure tied to the development and future launch of OCC's new clearing system, Ovation. This new system will improve efficiency both for the industry and OCC. This has come with increased costs, however, with expense growth in cloud technology, hardware, software, data centers, and disaster recovery; headcount increases and wage inflation; and increased costs related to regulatory obligations. However, given the high clearing volumes over the first half of 2025, OCC implemented a fee holiday for December 2025 effectively returning excess capital to market participants. Clearing volume during the first half of 2026 has been similarly strong and OCC's LNAFBE exceeds 110% of its Target Capital Requirement and appears likely to remain above that mark for the remainder of 2026 and 2027. OCC is therefore using the tools outlined in its Capital Management Policy and returning capital to market participants by implementing a fee holiday for December 2026.

1. Purpose

Background

As the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Commission, and with respect to OCC's clearance and settlement of futures and stock loan transactions, OCC maintains policies and procedures to manage the risks borne by OCC as a central counterparty. One such risk that OCC manages is general business risk, that is, the risk of potential impairment to OCC's financial position resulting from a decline in revenues or an increase in expenses. To manage this risk and help to ensure that OCC can continue operations and services as a going concern if general business losses materialize, OCC has adopted its Capital Management Policy,[6] which provides the framework by which OCC manages its capital. Amending OCC's schedule of fees is one action used by OCC to manage its capital.

Pursuant to OCC's rule-filed Capital Management Policy, and as required by Exchange Act rules applicable to OCC,[7] OCC must maintain LNAFBE[8] sufficient to cover at least six months of operating expenses, among other measures

[2] 17 CFR 240.19b–4.

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

[4] 17 CFR 240.19b–4(f).

[5] 12 U.S.C. 5463.

[6] *See* Notice of Filing and Immediate Effectiveness of Proposed Rule Change Concerning Updates to OCC's Capital Management Policy, Exchange Act Release No. 101151 (Sep. 24, 2024), 89 FR 79668 (Sep. 30, 2024) (File No. SR–OCC–2024–012); Order Approving Proposed Rule Change to Establish OCC's Persistent Minimum Skin-In-The-Game, Exchange Act Release No. 92038 (May 27, 2021), 86 FR 29861 (June 3, 2021) (File No. SR–OCC–2021–003); Order Approving Proposed Rule Change, as Modified by Partial Amendment No. 1, Concerning a Proposed Capital Management Policy That Would Support the Option Clearing Corporation's Function as a Systemically Important Financial Market Utility, Exchange Act Release No. 88029 (Jan. 24, 2020), 85 FR 5500 (Jan. 30, 2020) (File No. SR–OCC–2019–007); see also Notice of Filing of Partial Amendment No. 1 and Notice of No Objection to Advance Notice, as Modified by Partial Amendment No. 1, Concerning a Proposed Capital Management Policy That Would Support the Options Clearing Corporation's Function as a Systemically Important Financial Market Utility, Exchange Act Release No. 87257 (Oct. 8, 2019), 84 FR 55194 (Oct. 15, 2019) (File No. SR–OCC–2019–805).

[7] *See* 17 CFR 240.17ad–22(e)(15)(ii).

[8] While the relevant rules under the Exchange Act do not define the term, the Commission-approved Capital Management Policy defines LNAFBE as the level of cash and cash equivalents, no greater than shareholders' equity, less any approved adjustments. These approved adjustments exclude cash that would not be available to cover general business expenses, including (1) cash collected by OCC in an agency-related capacity, including the SEC Section 31 fees that OCC collects monthly and transmits to the Commission semi-annually on behalf of the options exchanges, and (2) OCC's Minimum Corporate Contribution, which is the minimum level of OCC funds (often referred to as ''skin-in-the-game'') maintained exclusively to cover credit losses or liquidity shortfalls arising from a Clearing Member default.

(''Target Capital Requirement''). Because OCC is required to maintain such funds, the LNAFBE used to meet the Target Capital Requirement cannot be used to cover operational expenses and any increase in expenses must be covered by current revenue or cash held in excess of the Target Capital Requirement. The Capital Management Plan further sets 110% of the Target Capital Requirement as an early warning threshold. If LNAFBE falls below the early warning threshold, OCC management and Board must discuss whether a fee increase is necessary.

In the filing to implement the 2025 fee increase (''2025 Fee Filing''),[9] OCC projected that its LNAFBE would fall below OCC's Target Capital Requirement by the end of Q1 2025 and took action prior to hitting the early warning threshold. At the time, OCC stated it did not believe it would be prudent, given its designation as a SIFMU, to allow its LNAFBE to decline past the early warning threshold prior to taking action to ensure that OCC maintains sufficient LNAFBE to satisfy its regulatory requirements and so that it may continue to operate as a going concern if it were to experience general business losses.[10] However, in the 2025 Fee Filing, OCC emphasized its commitment to aligning its revenues with its costs and capital needs and stated that, consistent with its past practice, if revenues exceed costs and OCC's LNAFBE is above the early warning threshold, OCC would consider utilizing tools to lower the cost of clearing for market participants, as provided under its Capital Management Policy.[11] Later in 2025, OCC followed through and implemented a fee holiday for December 2025 to help lower clearing costs for market participants.[12] Today, OCC is continuing this practice and instituting a fee holiday for December 2026.

Proposed Fee Holiday

OCC proposes to implement a fee holiday for the month of December 2026. OCC has in place policies and procedures, including the Capital Management Policy, to control costs and regularly review fees and operating expenses, including during its annual budgeting process. Consistent with the Capital Management Policy, OCC set its clearing fees based on factors including OCC's annual budgeted or forecasted operating expenses and projected revenue. However, clearing volume, and therefore revenue, have outpaced projections and OCC currently has LNAFBE in excess of its early warning threshold. In addition to clearing fees, OCC receives revenue from the interest paid on the cash margin collateral it holds with the Federal Reserve System and elsewhere. In October 2026, OCC began paying Clearing Members interest on their margin cash at a rate based on the interest rate OCC receives from the Federal Reserve, less a cash management fee. For budgeting purposes, OCC assumed it would begin paying interest on margin cash in July 2026. Therefore, OCC had three fewer months of interest expenses than anticipated, further contributing to the amount of LNAFBE OCC has in excess of the early warning threshold. The fee holiday will allow OCC to return excess capital to market participants and clearing members while still maintaining sufficient capital to maintain compliance with the Capital Management Policy and regulatory requirements.

In evaluating its current LNAFBE and projections for 2027, OCC determined that a fee holiday is warranted for December 2026. Based on recent volumes, OCC estimates that the fee holiday for the month of December will lead to approximately $77 million in lost revenue. Despite this, OCC believes it will remain above the 2026 early warning threshold ($355.3 million) as well as its projected early warning threshold for 2027 ($390.8 million). To make this determination, OCC evaluated revenue and LNAFBE under a wide range of volume scenarios including current average daily volume (''ADV''), 60 million ADV, and –4% ADV growth. In all scenarios except the negative growth scenario, OCC remained above its early warning threshold through the end of 2027 even with the fee holiday. OCC, however, does not believe the negative growth scenario is realistic, and it would result in ADV decreasing by 50% to 35.5 million contracts a day by the end of 2027. The scenario was selected to illustrate the level of volume decrease that would cause OCC to drop below its early warning threshold. Nonetheless, under this extreme scenario, OCC remained above its early warning threshold through October 2027, meaning OCC would have time to react if the negative ADV growth scenario becomes more realistic.[13]

To enact the proposed changes, OCC would update its schedule of fees as set out below.

Current fee schedule (Clearing fees)	Proposed fee schedule (fee Holiday December 2026)
All Transactions $0.025/contract	All transactions $0.00/contract.
Minimum Monthly Clearing Fee $200	$0.00.

OCC proposes to make the removal of the $.025 fee per contract effective December 1, 2026. The removal of the minimum monthly fee of $200 will be made once OCC receives all necessary regulatory approvals. Effective the first trading day of 2027, clearing fees will revert to the fee schedule in effect before December 1, 2026 and OCC will remove the fee holiday from its schedule of fees.

2. Statutory Basis

OCC believes the proposed rule change is consistent with the Act [14] and the rules and regulations thereunder.

Compliance With Section 17A(b)(3)(D) of the Act

In particular, OCC believes that the proposed fee change is consistent with Section 17A(b)(3)(D) of the Act,[15] which requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. OCC believes that the proposed fee holiday is reasonable because it is designed to decrease the cost of clearing while maintaining sufficient LNAFBE to cover OCC's operating expenses and address potential business or

[9] Exchange Act Release No.102437 (Feb. 18, 2025) (File No. SR–OCC–2025–002), 19b–4 Information, at 8, available at *https://www.sec.gov/files/rules/sro/occ/2025/34-102437-19b-4.pdf.*

[10] *See* 19b–4 Information, at 8 (File No. SR–OCC–2025–002), *available at https://www.sec.gov/files/rules/sro/occ/2025/34-102437-19b-4.pdf.*

[11] *Id.* at 20–21.

[12] *See* Exchange Act Release No. 34–104274 (Nov. 28, 2025), 90 FR 55768 (Dec. 3, 2025), (File No. SR–OCC–2025–019).

[13] OCC has filed a chart showing projected cash outflows and LNAFBE compared to OCC's Target Capital Requirement as Exhibit 3 to File No. SR–OCC–2026–012.

[14] 15 U.S.C. 78a, *et seq.*

[15] 15 U.S.C. 78q–1(b)(3)(D).

operational losses so that OCC can continue to meet its obligations as a SIFMU. The reasonableness of the proposal is supported by oversight, transparency, and OCC's past practice, wherever circumstances allow, to utilize tools to lower the cost of clearing for participants.

First, OCC's funding and operations are subject to oversight by OCC's Board and the Commission. OCC's annual budget, compensation for senior management, and capital initiatives are reviewed and approved by its Board-level CPC. OCC's Board is made up of a broad cross-section of options market participants, including public representatives, Clearing Member representatives from Clearing Members of various sizes, and options exchange representatives. At least a majority of the CPC is composed of independent directors, consistent with Commission Rule 17ad–25(e)[16] and the judgment of the Board.

OCC is also supervised by the Commission throughout the year. Pursuant to Section 807(a) of the Clearing Supervision Act, the Commission's Division of Examinations conducts annual examinations of OCC to determine, among other things, (1) the nature of the operations of, and the risks borne, by OCC; (2) the financial and operational risks presented by OCC to financial institutions, critical markets, or the broader financial system; and (3) the resources and capabilities of OCC to monitor and control such risks.[17] In addition, changes to OCC's rules, procedures and operations that could materially affect the nature or level of risk presented by OCC are also subject to review by the Commission, in consultation with the Federal Reserve, under Section 806(e) of the Clearing Supervision Act.[18] Furthermore, the SEC publishes such proposed changes for public comment.

Second, OCC's commitment to reasonable funding is further supported by the transparency it provides on an ongoing basis regarding its financial performance. Each year, OCC publishes its Annual Report, inclusive of its audited financial statements prepared in accordance with generally accepted accounting principles. OCC maintains a dedicated website that consolidates its annual reports in a readily accessible place.[19] On a quarterly basis, OCC also provides unaudited information concerning its total revenues, average daily contract volume and LNAFBE on its ''Schedule of Fees'' website to aid Clearing Members in assessing the risk associated with a potential Operational Loss Fee in accordance with OCC's capital replenishment plan under its Capital Management Policy.[20]

Third, OCC is committed to aligning its revenues with its costs and capital needs. Consistent with OCC's past practice, if revenues exceed costs and OCC's LNAFBE is above the early warning threshold, OCC would consider utilizing tools to lower the cost of clearing for market participants, as provided under its Capital Management Policy. Such tools may include fee decreases like those OCC implemented in 2020 and 2021,[21] fee holidays like the one OCC implemented from November through December of 2021 and December 2025[22] and proposed to be implemented in December 2026, or fee refunds like the $156 million refund in 2020 and the $76.3 million refund in 2021.

Finally, OCC believes that the fee holiday would be equitably allocated because it applies equally to all transaction types and clearing members.

Compliance With Rule 17ad–22(e)(15)

In addition, OCC believes that the proposed rule change is consistent with Rule 17ad–22(e)(15), which requires that OCC establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor, and manage OCC's general business risk and hold sufficient LNAFBE to cover potential general business losses so that OCC can continue operations and services as a going concern if those losses materialize.[23] The Rule also requires OCC to hold LNAFBE equal to at least six months of OCC's current operating expenses, among other measures.[24] As described above, OCC will be able to continue to meet its ongoing obligations and hold the required amount of LNAFBE following the fee holiday. OCC estimates that the fee holiday will result in approximately $77 million in missed revenue. Nonetheless, based on a wide range of trading volume projections, OCC expects to remain above its Target Capital Requirement and early warning threshold throughout 2026 following the fee holiday.[25]

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act[26] requires that the rules of a clearing agency not to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. OCC believes that the proposed rule change would not disadvantage or favor any particular user of OCC's services in relationship to another user because the proposed fee holiday would apply equally to all Clearing Members. Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed change and none have been received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[27] and paragraph (f) of Rule 19b–4[28] thereunder. 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.[29]

[16] 17 CFR 17ad–25(e).

[17] 12 U.S.C. 5466.

[18] 12 U.S.C. 5465(e).

[19] OCC's audited financials are *available at https://www.theocc.com/company-information/documents-and-archives/annual-reports.*

[20] Schedule of Fees, OCC Capital Management Report, *available at https://www.theocc.com/company-information/schedule-of-fees.*

[21] *See* Exchange Act Release Nos. 89534 (Aug. 12, 2020), 85 FR 50858 (Aug. 18, 2020) (File No. SR–OCC–2020–009); 91920 (May 18, 2021), 86 FR 27916 (May 24, 2021) (File No. SR–OCC–2021–006).

[22] *See* Exchange Act Release Nos. 93195 (Sept. 29, 2021), 86 FR 55039 (Oct. 5, 2021) (File No. SR–OCC–2021–009); 93612 (Nov. 18, 2021), 86 FR 67108 (Nov. 24, 2021) (File No. SR–OCC–2021–012); 104274 (Nov. 28, 2025), 90 FR 55768 (Dec. 3, 2025), (File No. SR–OCC–2025–019).

[23] 17 CFR 240.17ad–22(e)(15).

[24] 17 CFR 240.17ad–22(e)(15)(ii).

[25] OCC has filed Exhibit 3 to File No. SR–OCC–2026–012 showing projected cash outflows and LNAFBE compared to OCC's Target Capital Requirement.

[26] 15 U.S.C. 78q–1(b)(3)(I).

[27] 15 U.S.C. 78s(b)(3)(A).

[28] 17 CFR 240.19b–4(f).

[29] Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

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–OCC–2026–012 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–OCC–2026–012. 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 such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at *https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules.* 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–OCC–2026–012 and should be submitted on or before December 10, 2026.

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026–23547 Filed 11–18–26; 8:45 am]

BILLING CODE 8011–01–P

[30] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106893; File No. SR–NYSEAMER–2026–17]

Self-Regulatory Organizations; NYSE American LLC; Order Approving a Proposed Rule Change To Amend Sections 1003 and 1009 of the NYSE American Company Guide

November 13, 2026.

I. Introduction

On March 6, 2026, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Sections 1003 and 1009 of the NYSE American Company Guide (''Company Guide'') to establish that an issuer must maintain a certain market capitalization in order to remain listed on the Exchange. The proposed rule change was published for comment in the **Federal Register** on March 20, 2026.[3] On April 29, 2026, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to take action on the proposed rule change.[5] On June 2, 2026, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act [6] to determine whether to approve or disapprove the proposed rule change.[7] On September 14, 2026, the Commission issued a notice of designation of a longer period of time for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.[8] The Commission received several comment letters, which are addressed below.[9] This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Section 1003 of the Company Guide sets forth minimum quantitative and qualitative continued listing standards for securities listed on the Exchange.[10] Currently, Section 1003(b)(i) of the Company Guide enumerates circumstances where the Exchange will consider suspension and delisting of a class of common stock because of a sufficiently limited distribution of shares.[11] Section 1003(b)(i) of the Company Guide does not contain a minimum market capitalization requirement.[12]

The Exchange states that it has noticed a recent increase in companies that have a very small market capitalization.[13] According to the Exchange, an issuer with a small market capitalization is potentially susceptible to manipulation and more likely to experience trading volatility in its shares because, at smaller sizes, less capital is required to undertake manipulative trading activity.[14] Therefore, the Exchange proposes to amend Section 1003 of the Company Guide to require an issuer to maintain a certain market capitalization in order to remain listed on the Exchange.[15]

Specifically, the Exchange proposes to adopt new Section 1003(b)(i)(D) of the Company Guide to specify that if an issuer's class of common stock is determined to have average market capitalization over a consecutive 30 trading-day period of less than $5 million, the Exchange will immediately suspend trading and commence delisting proceedings with respect to such security in accordance with the procedures in Section 1010 of the Company Guide.[16] This order refers to

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 105036 (Mar. 17, 2026), 91 FR 13645 (''Notice'').

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 105334, 91 FR 24023 (May 4, 2026). The Commission designated June 18, 2026, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change. *See id.*

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Securities Exchange Act Release No. 105597, 91 FR 34263 (June 5, 2026).

[8] *See* Securities Exchange Act Release No. 106348, 91 FR 58947 (Sept. 17, 2026). The Commission designated November 15, 2026, as the date by which the Commission must issue an order approving or disapproving the proposed rule change. *See id.*

[9] Comments received on the proposed rule change are available at: *https://www.sec.gov/rules-regulations/public-comments/sr-nyseamer-2026-17.*

[10] *See* Notice, *supra* note 3, at 13645. Specifically, the Exchange stated that Section 1003 of the Company Guide requires issuers of common stock to maintain certain quantitative minimum standards related to stockholders' equity, publicly held shares, public shareholders, and aggregate market value of publicly held shares. In addition, Section 1003 of the Company Guide sets forth qualitative continued listing standards related to, among other things, operations contrary to public interest and reduction of operations. *See id.*

[11] *See id. See also* Section 1003(b) of the Company Guide.

[12] *See* Notice, *supra* note 3, at 13645.

[13] *See id.*

[14] *See id.*

[15] *See id.*

[16] *See id.* For purposes of Section 1003 of the Company Guide, market capitalization includes the total common stock outstanding (excluding treasury shares) as well as any common stock that would be