



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105475; File No. SR-NYSEARCA-2026-46]

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

May 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 May 1, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges (“Fee Schedule”) to adopt a new pricing tier, Retail Tier 6, under the Retail Tiers pricing table. 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to adopt a new pricing tier, Retail Tier 6, under the Retail Tiers pricing table.

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

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

Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁴

While Regulation NMS has enhanced competition, it has also fostered a “fragmented” market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that “such competition can lead to the fragmentation of order flow in that stock.”⁵

⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) (“Regulation NMS”).

⁵ See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

Indeed, equity trading is currently dispersed across 17 exchanges,⁶ numerous alternative trading systems,⁷ and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 20% market share.⁸ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 15% market share of executed volume of equities trading.⁹

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

The Exchange thus needs to compete in the first instance with non-exchange venues for Retail Order flow, and with the 16 other exchange venues for that Retail Order flow that is not directed off-exchange. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits, particularly as they relate to competing for Retail Order flow, because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

To respond to this competitive environment, the Exchange has established several Retail

⁶ See Cboe U.S. Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share. See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangesshtml.html>.

⁷ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

⁸ See Cboe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

⁹ See *id.*

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

Proposed Rule Change

The proposed rule change is designed to be available to all ETP Holders on the Exchange and is intended to provide ETP Holders an opportunity to receive enhanced rebates by quoting and trading more on the Exchange.

As noted above, the Exchange currently provides tiered credits for Retail Orders that provide liquidity on the Exchange. Specifically, Section VII. Tier Rates - Round Lots and Odd Lots (Per Share Price \$1.00 or Above), provides a credit of \$0.0038 per share for Adding under Retail Tier 1, a credit of \$0.0037 per share for Adding under Retail Tier 2, a credit of \$0.0036 per share for Adding under Retail Tier 3, a credit of \$0.0034 per share for Adding under Retail Tier 4, and a credit of \$0.0035 per share for Adding under Retail Tier 5.¹⁰ Additionally, the Exchange currently charges a fee of \$0.0025 per share for Retail Orders with a time-in-force of Day that remove liquidity under Retail Tier 1 and Retail Tier 2 if an ETP Holder executes 170 million or more shares of such orders in a billing month or executes 0.055% of Dollar Plus Consolidated Volume,¹¹ up to 250 million shares a month, whichever is higher, where the first

¹⁰ See Fee Schedule, Retail Tiers table under Section VII. Tier Rates - Round Lots and Odd Lots (Per Share Price \$1.00 or Above).

¹¹ Dollar Plus Consolidated Volume means the full month equivalent of CADV in securities with a per share price \$1.00 or Above. See Fee Schedule, Section I. Definitions.

170 million shares of such orders or 0.055% of Dollar Plus Consolidated Volume, up to 250 million shares, whichever is higher, are not charged a fee.

The Exchange also currently charges a fee of \$0.0025 per share for Retail Orders with a time-in-force of Day that remove liquidity under Retail Tier 3 and Retail Tier 5 if an ETP Holder executes 170 million or more shares of such orders in a billing month or executes 0.055% of Dollar Plus Consolidated Volume, up to 250 million shares a month, whichever is higher, where the first 170 million shares of such orders or 0.055% of Dollar Plus Consolidated Volume, up to 250 million shares, whichever is higher, are not charged a fee if such ETP Holder is registered as a Lead Market Maker (“LMM”)¹² or Market Maker¹³ in at least 200¹⁴ Less Active ETPs¹⁵ in which it meets at least two Performance Metrics.¹⁶ Since ETP Holders closely track the number of Retail Orders they send to the Exchange, the Exchange believes they can readily determine at the time of execution whether their Retail Orders will execute free of charge or be subject to the fee of \$0.0025 per share.

With this proposed rule change, the Exchange proposes to adopt a new pricing tier, Retail Tier 6, which would provide a credit of \$0.0035 per share for Adding to ETP Holders that execute an ADV of Retail Orders with a time-in-force of Day that add or remove liquidity during the billing month that is equal to at least 0.075% of CADV combined with Customer and

¹² The term “Lead Market Maker” is defined in Rule 1.1(w) to mean a registered Market Maker that is the exclusive Designated Market Maker in listings for which the Exchange is the primary market.

¹³ Pursuant to Rule 7.23-E(a)(1), all registered Market Makers, including LMMs, have an obligation to maintain continuous, two-sided trading interest in those securities in which the Market Maker is registered to trade. In addition, pursuant to Rule 7.24-E(b), LMMs are held to higher performance standards in the securities in which they are registered as LMM. LMMs can earn additional financial incentives for meeting the higher performance standards specified from time to time in the Fee Schedule. Only one LMM can be registered in a NYSE-Arca listed security, but that security can have an unlimited number of registered Market Makers. Market Makers can also be registered in securities that trade on an unlisted trading privileges basis on the Exchange.

¹⁴ The number of Less Active ETPs for a billing month is calculated as the average number of Less Active ETPs in which an LMM is registered on the first and last business day of the previous month.

¹⁵ Pursuant to Section I under LMM Transaction Fees and Credits, the term “Less Active ETPs” means ETPs that have a CADV in the prior calendar quarter that is the greater of either less than 100,000 shares or less than 0.013% of Consolidated Tape B ADV. The term “ETP” means Exchange Traded Product listed on NYSE Arca.

¹⁶ The applicable Performance Metrics are specified in Section III under LMM Transaction Fees and Credits on the Fee Schedule.

Professional Customer Posting Volume by an OTP Holder or OTP Firm affiliated with the ETP Holder that is equal to at least 1.00% of TCADV in all options classes. The Exchange also proposes to adopt a fee of \$0.0025 per share under proposed Retail Tier 6 for Retail Orders with a time-in-force of Day that remove liquidity except that the first 65 million shares of such orders in a billing month would not be charged the fee.¹⁷

For example, assume in a month of 20 trading days where an ETP Holder that meets the volume criteria and thus qualifies for the proposed Retail Tier 6 executes 4 million shares of Retail Orders that remove liquidity with a Time-in-force of Day every trading day. By day 17 of the billing month, the ETP Holder will have executed 68 million shares that removed liquidity, thereby exceeding the proposed cap of 65 million shares. By the end of the billing month, or day 20, the ETP Holder will have executed 80 million shares of Retail Orders, i.e., 15 million shares over the 65 million share cap. With this proposed rule change, the ETP holder would not be charged the proposed fee for the first 65 million shares of such Retail Orders with a Time-in-force of Day that remove liquidity and would be charged the proposed \$0.0025 per share fee for the 15 million shares in excess of the cap.

With the proposed addition of the 65 million shares threshold applicable to proposed Retail Tier 6, the Exchange proposes to reformat the Retail Tiers pricing table. More specifically, the Exchange proposes relocating the text referencing the current volume threshold to qualify for the no fee exception from the Retail Tiers table to current footnote (e), which would now provide the no fee exceptions applicable to Retail Tier 1, Retail Tier 2, Retail Tier 3, Retail Tier 5 and proposed new Retail Tier 6. The Exchange also proposes to relocate footnote (e), which is currently appended to the fee charged under Retail Tier 3 and Retail Tier 5, to the new heading titled “Up to Free Remove Cap,” with footnote (e) describing the no fee exceptions applicable to Retail Tier 1, Retail Tier 2, Retail Tier 3, Retail Tier 5 and proposed new Retail

¹⁷ Pursuant to footnote (d) under Retail Tiers, ETP Holders that qualify for proposed Retail Tier 6 will not be charged a fee or provided a credit for Retail Orders where each side of the executed order (1) shares the same MPID and (2) is a Retail Order.

Tier 6.

The purpose of the proposed rule change is to encourage greater participation from ETP Holders, including on the Exchange's options platform, and promote additional liquidity in Retail Orders. The proposed rule change also provides an alternate method to qualify to the credits currently available under Retail Tier 5, except with a lower equities volume threshold but a higher options volume requirement. As described above, ETP Holders with retail day orders have a choice of where to send those orders. The Exchange believes that the proposed new pricing tier may encourage more ETP Holders to route their Retail Orders with a time-in-force of Day to the Exchange rather than to a competing exchange.

The Exchange believes that the proposed new pricing tier will incentivize ETP Holders to route their liquidity-providing order flow to the Exchange to qualify for the tier, which provides a higher credit than that currently available under current Retail Tier 4. This in turn would support the quality of price discovery on the Exchange and provide additional price improvement opportunities for incoming orders. The Exchange believes that by correlating the amount of the credit and fee to the level of orders sent by an ETP Holder that add or remove liquidity, the Exchange's fee structure would continue to incentivize ETP Holders to submit more orders with a time-in-force of Day that add liquidity to or remove liquidity from the Exchange, thereby increasing the potential for price improvement to incoming marketable orders and higher fill rates to resting limit orders on the Exchange.

The Exchange believes the proposed rule change would continue to encourage additional liquidity on the Exchange by providing additional determinacy to the Fee Schedule to enable market participants to determine what fee or rebate level would be applicable to any submitted order at the time of execution.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposal is Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”²⁰

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

As noted above, the competition for Retail Order flow is stark given the amount of such orders that are routed to non-exchange venues. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. ETP Holders can choose from any one of the 17 currently operating registered exchanges, and numerous off-exchange venues, to route such order flow. Accordingly, competitive forces constrain exchange transaction fees, particularly as they relate to competing

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(4) and (5).

²⁰ See supra note 4.

for Retail Orders. Stated otherwise, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow.

The Exchange believes the proposed change to adopt the Retail Tier 6 pricing tier is reasonable because it would provide ETP Holders with an additional incentive to route their Retail Orders to the Exchange, which would result in increased liquidity on the Exchange. All ETP Holders would benefit from the greater amounts of liquidity on the Exchange, which would represent a wider range of execution opportunities. The Exchange notes that market participants are free to shift their order flow to competing venues if they believe other markets offer more favorable fees and credits.

The Exchange believes the proposed change is also reasonable because the proposed credit would continue to encourage ETP Holders to send Retail Orders to the Exchange to qualify for the proposed pricing tier. As noted above, the Exchange operates in a highly competitive environment, particularly for attracting Retail Order flow that provides displayed liquidity on an exchange. The Exchange believes it is reasonable to continue to provide credits for adding liquidity and fees for removing liquidity, in general, and higher credits for Retail Orders that provide liquidity and lower fees for removing liquidity if an ETP Holder meets the requirement for the proposed pricing tier.

Further, given the competitive market for attracting Retail Orders, the Exchange notes that with this proposed rule change, the Exchange's pricing for Retail Orders would be comparable to credits currently in place on other exchanges that the Exchange competes with for order flow. For example, MEMX LLC ("MEMX") provides its members with a credit of \$0.0037 per share if the member on that exchange has a Retail Order ADAV equal to or greater than 0.20% of the TCV, or if the member has a Retail Order ADAV equal to or greater than 1,000,000 share in the Pre-Market Session and/or Post-Market Session.²¹ Additionally, MIAX

²¹ See, MEMX Fee Schedule, Retail Tier, at <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>.

PEARL, LLC (“MIAX”) provides its member with a credit of \$0.0037 per share for Retail Orders that add liquidity to that market.²²

The Exchange believes that it is reasonable to charge ETP Holders a fee for Retail Orders with a time-in-force of Day that remove liquidity and exceed a specified monthly shares threshold. The Exchange notes that other marketplaces offer various incentives based on trading activity. For instance, pursuant to its Retail Order Process, Nasdaq Stock Market LLC (“Nasdaq”) charges a fee of \$0.0025 per share for shares executed in excess of 8 million shares in the month that remove liquidity while not charging a fee for shares executed below 8 million shares in the month that remove liquidity.²³

The Exchange believes the proposed change is also reasonable because it is designed to attract higher volumes of Retail Orders transacted on the Exchange by ETP Holders which would benefit all market participants.

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

The Exchange believes that the proposed rule change to adopt new Retail Tier 6 equitably allocates fees and credits among its market participants because all ETP Holders that participate on the Exchange would be subject to the proposed rule change on an equal basis. The Exchange believes its proposal equitably allocates its fees and credits among its market participants by fostering liquidity provision and stability in the marketplace.

The Exchange believes that the proposed rule change is equitable because it would apply to all similarly situated ETP Holders. As previously noted, the Exchange operates in a competitive environment, particularly as it relates to attracting Retail Orders to the Exchange. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any ETP Holder

²² See, MIAX Fee Schedule, Transaction Rebates/Fees, Standard rates, at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_10012025.pdf.

²³ See RFTY Strategies (Retail Order Process) at <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

qualifying for proposed Retail Tier 6. While the Exchange has no way of predicting with certainty how the proposed changes will impact ETP Holder activity, based on the prior month's volume, the Exchange anticipates that at least 2 and as many as 5 ETP Holders may be able to satisfy proposed Retail Tier 6. The Exchange believes that pricing is just one of the factors that ETP Holders consider when determining where to direct their order flow. Among other things, factors such as execution quality, fill rates, and volatility, are important and deterministic to ETP Holders in deciding where to send their order flow.

The Exchange believes that the proposed adoption of Retail Tier 6 is also equitable because the magnitude of the proposed credit is not unreasonably high relative to credits paid by other exchanges for orders that provide additional liquidity in Retail Orders.²⁴ The Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more Retail Orders to the Exchange, thereby improving market-wide quality and price discovery.

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

The Exchange believes that the proposal is also equitable because all ETP Holders would be subject to the same fee structure. Moreover, the proposed requirement to qualify for the proposed new pricing tier would be available to all ETP Holders to satisfy, including ETP Holders that are affiliated with an NYSE Arca Options OTP Holder or OTP Firm. ETP Holders

²⁴ See supra, notes 21-22.

that are not affiliated with an NYSE Arca Options OTP Holder or OTP Firm would still be eligible for fees and credits by means other than the proposed Retail Tier 6. Nasdaq similarly charges certain fees based on both equity and options volume.²⁵

The Proposed Fee Change is Not Unfairly Discriminatory

The Exchange believes that the proposed rule change to adopt proposed new Retail Tier 6 is not unfairly discriminatory. In the prevailing competitive environment, ETP Holders are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Moreover, the proposal neither targets nor will it have a disparate impact on any particular category of market participant. The Exchange believes that the proposal does not permit unfair discrimination because the proposal would be applied to all similarly situated ETP Holders and all ETP Holders would be similarly subject to the proposed volume requirement to qualify for the proposed new Retail Tier 6. Accordingly, no ETP Holder already operating on the Exchange would be disadvantaged by the proposed allocation of fees. The Exchange further believes that the proposed change would not permit unfair discrimination among ETP Holders because the general and tiered rates are available equally to all ETP Holders.

As described above, in today's competitive marketplace, order flow providers have a choice of where to direct order flow, and the Exchange believes the proposed adoption of an increased credit under the proposed new pricing tier will incentivize greater number of ETP Holders to direct their order flow to the Exchange. Lastly, the submission of Retail Orders is optional for ETP Holders in that they could choose whether to submit Retail Orders and, if they do, the extent of its activity in this regard.

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

²⁵ See Nasdaq Equity 7, Section 118. Nasdaq Market Center Order Execution and Routing, at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207#section_118_nasdaq_market_center_order_execution_and_routing.

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

In accordance with Section 6(b)(8) of the Act,²⁶ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for ETP Holders. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."²⁷

Intramarket Competition. The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. In particular, the proposed change to adopt a new pricing tier would apply to all ETP Holders equally in that all ETP Holders would be eligible for the proposed pricing tier, have a reasonable opportunity to meet the proposed pricing tier's criteria and would all receive the proposed rebate if such criteria are met. The Exchange believes that the new pricing tier will encourage increased participation from retail liquidity providers while maintaining a competitive and performance-based pricing structure that better reflects current market conditions and trading volumes. The Exchange does not believe that the proposed changes represent a significant departure from previous pricing offered by the Exchange or its competitors. The proposed changes are designed to attract additional retail order flow to the Exchange. Greater overall order flow, trading opportunities, and pricing transparency would benefit all market participants on the Exchange by enhancing market quality and would continue to encourage ETP Holders to send their orders to the Exchange, thereby contributing towards a

²⁶ 15 U.S.C. 78f(b)(8).

²⁷ See supra note 4.

robust and well-balanced market ecosystem.

Intermarket Competition. The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchanges and off-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) thereunder²⁹ 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

²⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁹ 17 CFR 240.19b-4.

60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2026-46 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-2026-46. 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-2026-46 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

Vanessa A. Countryman,

Secretary.

[FR Doc. 2026-09857 Filed: 5/15/2026 8:45 am; Publication Date: 5/18/2026]