SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104557; File No. SR-NYSEAMER-2025-75]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend the NYSE American Equities Price List

January 8, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on December 29, 2025, NYSE American LLC ("NYSE American" 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 American Equities Price List (the "Price List") with respect to the system processing fees for use of the Central Registration Depository ("CRD" or "CRD system") collected by the Financial Industry Regulatory Authority, Inc. ("FINRA"). 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

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

[2] 17 CFR 240.19b-4.

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 Exchange proposes to amend the Price List with respect to the system processing fees for use of CRD collected by FINRA.[3] The Exchange proposes to implement the fee change effective January 2, 2026.

FINRA collects and retains certain regulatory fees via CRD for the registration of associated persons of Exchange member organizations that are not FINRA members ("Non-FINRA Member Organizations").[4] CRD fees are user-based, and there is no distinction in the cost incurred by FINRA if the user is a FINRA member or a Non-FINRA Member Organization.

In 2024, FINRA amended certain fees assessed for use of the CRD system for implementation between 2026 and 2028.[5] The Exchange accordingly proposes to amend the Price List to mirror the system processing fees assessed by FINRA, which will be implemented

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[3] CRD is the central licensing and registration system for the U.S. securities industry. The CRD system enables individuals and firms seeking registration with multiple states and self-regulatory organizations to do so by submitting a single form, fingerprint card, and a combined payment of fees to FINRA. Through the CRD system, FINRA maintains the qualification, employment, and disciplinary histories of registered associated persons of broker-dealers.

[4] The Exchange originally adopted fees for use of the CRD system in 2003 and amended those fees in 2013, 2022, 2023, and 2024. See Securities Exchange Act Release Nos. 48066 (June 19, 2003), 68 FR 38409 (June 27, 2003) (SR-Amex-2003-49); 68630 (January 11, 2013), 78 FR 6152 (January 29, 2013) (SR-NYSEMKT-2013-01); 93902 (January 5, 2022), 87 FR 1461 (January 11, 2022) (SR-NYSEAMER-2021-47); 96711 (January 19, 2023), 88 FR 4872 (January 25, 2023) (SR-NYSEAMER-2023-06); 99296 (January 8, 2024), 89 FR 2262 (January 12, 2024) (SR-NYSEAMER-2023-67). While the Exchange lists these fees in its Price List, it does not collect or retain these fees.

[5] See Securities Exchange Act Release No. 93709 (November 21, 2024), 89 FR 93709 (November 27, 2024) (SR-FINRA-2024-019).

concurrently with the amended FINRA fees as of January 2026.[6] Specifically, the Exchange proposes to amend the Price List to modify the system processing fees charged to Non-FINRA Member Organizations for each registered representative and principal from $70 to the following, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative:[7]

Number of Securities Regulators	Fee
1 to 5	$70
6 to 20	$95
21 to 40	$110
41 or more	$125

The Exchange notes that the proposed change is not otherwise intended to address any other issues surrounding regulatory fees, and the Exchange is not aware of any problems that member organizations would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Section 6(b)(4)[9] of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[10] in that it is designed to promote just and equitable principles of trade, to

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6 The Exchange notes that it has only adopted the CRD system fees charged by FINRA to Non-FINRA Member Organizations when such fees are applicable. In this regard, certain FINRA CRD system fees and requirements are specific to FINRA members, but do not apply to NYSE American-only member organizations. Non-FINRA Member Organizations have been charged CRD system fees since 2001. See note 5, supra. Member organizations that are also FINRA members are charged CRD system fees according to Section 4 of Schedule A to the FINRA By-Laws.

7 See Section (4)(b)(7) of Schedule A to the FINRA By-laws.

8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(4).

10 15 U.S.C. 78f(b)(5).

foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee change is reasonable because the fees will be identical to those adopted by FINRA as of January 2026 for use of the CRD system for each of the member's registered representatives and principals for system processing. The costs of operating and improving the CRD system are similarly borne by FINRA when a Non-FINRA Member Organization uses the CRD system; accordingly, the fees collected for such use should, as proposed by the Exchange, mirror the fees assessed to FINRA members. In addition, as FINRA noted in amending its fees, it believes that its proposed pricing structure is reasonable and correlates fees with the components that drive its regulatory costs to the extent feasible. The Exchange further believes that the change is reasonable because it will provide greater specificity regarding the CRD system fees that are applicable to Non-FINRA Member Organizations. All similarly situated member organizations are subject to the same fee structure, and every member organization must use the CRD system for registration and disclosure. Accordingly, the Exchange believes that the fees collected for such use should likewise increase in lockstep with the fees assessed to FINRA members, as proposed by the Exchange.

The Exchange further believes that the proposed fee change provides for the equitable allocation of reasonable fees and other charges, and does not unfairly discriminate between customers, issuers, brokers, and dealers. The fees apply equally to all individuals and firms required to report information in the CRD system, and the proposed change will result in the

same regulatory fees being charged to all member organizations required to report information to CRD and for services performed by FINRA regardless of whether such member organizations are FINRA members. Accordingly, the Exchange believes that the fees collected for such use should increase in lockstep with the fees adopted by FINRA as of January 2026, as proposed by the Exchange

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

In accordance with Section 6(b)(8) of the Act,[11] 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. Specifically, the Exchange believes that the proposed change will reflect fees that will be assessed by FINRA as of January 2026 and will thus result in the same regulatory fees being charged to all member organizations required to report information to the CRD system and for services performed by FINRA, regardless of whether or not such member organizations are FINRA members.

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,[12] and Rule 19b-4(f)(2) thereunder[13] 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

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

[12] 15 U.S.C. 78s(b)(3)(A)(ii).

[13] 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-NYSEAMER-2025-75 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-2025-75. 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-2025-75 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.[14]

Sherry R. Haywood,

Assistant Secretary.

[14] 17 CFR 200.30-3(a)(12).