SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104770; File No. SR-NYSEAMER-2026-09]

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

February 5, 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 January 30, 2026, 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 and Fee Schedule ("Fee Schedule") to conform with a recent amendment to Rule 610 of Regulation NMS recently approved by the Securities and Exchange Commission ("SEC" or the "Commission").[3] The proposed rule change is available on the Exchange's website at www.nyse.com, and at the principal office of the Exchange.

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

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

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

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

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

1. Purpose

The Exchange proposes to amend the Fee Schedule to conform with a recent amendment to Rule 610 of Regulation NMS ("Reg NMS") recently approved by the Commission. The Exchange proposes to implement the fee change effective February 2, 2026.

In 2022, the Commission proposed to amend certain rules under Reg NMS after taking into account the availability of "[n]ew data processing and communications techniques [that] create the opportunity for more efficient and effective market operations"[4] and that is in the public interest, appropriate for investor protection and the maintenance of fair and orderly markets to assure "economically efficient execution of securities transactions," "fair competition among brokers and dealers, among exchange markets," and "the practicality of brokers executing investors' orders in the best market."[5] These changes included an amendment to Rule 610 of Reg NMS that prohibits a national securities exchange from imposing, or permitting to be imposed, any fee, or providing, or permitting to be provided, any rebate or other renumeration for the

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[4] 15 U.S.C.78k-1(a)(1)(B).

[5] 15 U.S.C. 78k-1(a)(1)(c)(i), (ii), and (iv).

execution of an order in an NMS stock unless such fee, rebate, or other renumeration can be determined at the time of execution.[6] As amended, Rule 610 of Reg NMS provides that any national securities exchange that imposes a fee or provides a rebate that is based on a certain volume threshold, or establishes tier requirements or tiered rates based on minimum volume thresholds, would be required to set such volume thresholds or tiers using volume achieved during a stated period prior to the assessment of the fee or rebate.

These amendments to Rule 610 of Reg NMS were to become effective on November 3, 2025, the first business day of November 2025. On October 31, 2025, the Commission provided temporary exemptive relief to the exchanges to adjust their fee schedules to comply with the requirements of Rule 610 that exchange fees be determinable at the time of execution until the first business day of February 2026.[7]

In anticipation of the upcoming compliance date, the Exchange proposes several amendments to its Price List in order to conform to Rule 610 of Reg NMS, as follows.

First, the Exchange proposes to amend its Fee Schedule to add a new bullet point to the list of bullet points at the top of the Fee Schedule to provide:

- All transaction tier calculations to determine the fee/rebate an ETP Holder will incur/earn for the billing month are based on the ETP Holder's trading activity in the prior month, unless otherwise specified.

Second, in Section I.B (Monthly Quoting Credits), the Exchange proposes to edit the description in each of the two bullet points to clarify that both the calculation of the monthly

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6 See Release No. 101070, 89 FR at 81680.

7 See Securities Exchange Act Release No. 104172 (October 31, 2025), 90 FR 51418 (November 17, 2025) (Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 and Rules 610(f) and 612(d) of Regulation NMS, From Compliance With Rule 600(b)(89)(i)(F), Rule 610(c), Rule 610(d) and Rule 612 of Regulation NMS, as Amended). The lapse in appropriations began on October 1, 2025, and ended on November 12, 2025.

credit and eligibility for the monthly credit will be "in the current billing month."

Third, in Section II.B (Monthly Credits), the Exchange proposes to replace references to "in that month" with references to "in the billing month."

Finally, in Section II.C (Market Data Revenue), the Exchange proposes to add "in the billing month" to the end of the description.

As noted above, the changes proposed herein are intended to conform to Rule 610 of Reg NMS to enable market participants to determine what fee or rebate level would be applicable to any submitted order at the time of execution. The Exchange does not propose any other changes to the Fee Schedule.

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 Sections 6(b)(4) and (5) of the Act,[9] 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 described above, the proposed amendments to the Exchange's Price List are being made to conform with recent amendments to Rule 610 of Reg NMS that all exchange fees and rebates to be determinable at the time of execution. The changes proposed herein are thus designed to enable market participants to determine what fee or rebate level would be applicable to any submitted order at the time of execution as required by the Act. The proposed rule change would provide clarity to market participants, including investors, to determine what fee or rebate

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

[9] 15 U.S.C. 78f(b)(4) and (5).

level would be applicable to any submitted order at the time of execution and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that the Exchange's Fee Schedule properly reflect the requirements of Rule 610 of Reg NMS. The Exchange also believes that the proposed rule change would remove impediments to and perfects the mechanism of a free and open market by ensuring that market participants and the investing public can more easily navigate and understand the Exchange's Fee Schedule. The proposed rule change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion. Finally, by providing greater determinism to the Exchange's Price List consistent with Rule 610(d) of Reg NMS, the Exchange believes that the proposed fee change is therefore reasonable. Moreover, since the proposed changes would apply equally to all member organizations on an equal and non-discriminatory basis, the Exchange further believes that the proposal equitably allocates fees and credits among market participants and is not unfairly discriminatory.

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

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed rule change does not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to amend the Exchange's Fee Schedule to conform to a recent amendment to Rule 610 of Reg NMS is not intended to address competitive

issues but rather is concerned solely with ensuring that the Exchange's Fee Schedule properly reflects the requirements of Rule 610 of Reg NMS that is to be implemented in February 2026.

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,[10] and Rule 19b-4(f)(2) thereunder[11] 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 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-2026-09 on the subject line.

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[10] 15 U.S.C. 78s(b)(3)(A)(ii).

[11] 17 CFR 240.19b-4.

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-2026-09. 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-2026-09 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.[12]

J. Matthew DeLesDernier,

Deputy Secretary.

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