

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104599; File No. SR-NYSE-2026-01]

## Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Price List

January 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 2, 2026, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Price List to delete pricing that is no longer in effect. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

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

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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The Exchange proposes to amend its Price List to delete Gross FOCUS fee related pricing that is no longer in effect.

The Exchange proposes to implement the fee changes effective January 2, 2026.

Background and Proposed Rule Change

In September 2025, the Exchange waived the Gross FOCUS Fee from September 2, 2025, through December 31, 2025, in order to help ensure that the amounts collected from the Gross FOCUS Fee, in combination with other regulatory fees and fines, did not exceed the Exchange's total projected Regulatory Costs.<sup>3</sup> The Exchange added text to the Price List describing the waiver and providing that the Exchange would assessing the monthly fee of \$0.11 fee per \$1,000 of gross revenue reported on its FOCUS Report as of January 1, 2026. The Exchange proposes to delete this text as obsolete.

The Exchange believes the proposed change would improve the clarity of Price List by removing obsolete text, thereby obviating potential confusion regarding pricing currently in effect.

The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. Statutory Basis

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<sup>3</sup> See Securities Exchange Act Release No. 103971 (September 15, 2025), 90 FR 45064 (September 18, 2025) (SR-NYSE-2025-35).

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>5</sup> 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 Proposed Change is Reasonable

The Exchange believes the proposed elimination of text in the Price List describing pricing that is no longer applicable to any member organizations is reasonable because it would improve the clarity of the Price List and reduce confusion as to which fees and credits are applicable on the Exchange. The Exchange believes that amending the Price List to remove obsolete pricing would further the protection of investors and the public interest by promoting clarity and transparency in the Price List and making the Price List easier to navigate and understand.

#### The Proposal is an Equitable Allocation of Fees

The Exchange believes the proposed change supports an equitable allocation of fees and credits among its market participants because it would eliminate obsolete text from the Price List describing pricing programs that are no longer applicable to any market participants. Accordingly, the Exchange believes the proposal would impact all similarly situated member organizations on an equal basis. The Exchange also believes that the proposed change would promote investor protection and the public interest because the deletion of expired pricing programs from the Price List would enhance the clarity of the Price List and reduce confusion

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4) & (5).

regarding fees and credits currently applicable to market participants who transact on the Exchange.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any category of market participant. The proposed elimination of obsolete pricing would affect all market participants on an equal and non-discriminatory basis, as the programs with which such pricing is associated are no longer available to any market participants. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of expired waiver language would facilitate market participants' understanding of the pricing currently applicable on the Exchange.

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

In accordance with Section 6(b)(8) of the Act,<sup>6</sup> 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 proposed change relates solely to the elimination of obsolete pricing associated with expired pricing and, accordingly, would not have any impact on intramarket or intermarket competition. The proposed change is designed to ensure that the Price List accurately reflects pricing currently effective on the Exchange, thereby adding clarity to the Price List to the benefit of all market participants.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule

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<sup>6</sup> 15 U.S.C. 78f(b)(8).

### 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,<sup>7</sup> and Rule 19b-4(f)(2) thereunder<sup>8</sup> 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 (<http://www.sec.gov/rules/sro.shtml>);
- or
- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2026-01 on the subject line.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> 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-NYSE-2026-01. 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-NYSE-2026-01 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.<sup>9</sup>

**J. Matthew DeLesDernier,**  
*Deputy Secretary.*

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<sup>9</sup> 17 CFR 200.30-3(a)(12).