

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104723; File Nos. SR-NYSE-2025-47; SR-NYSETEX-2025-38]

**Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE Texas, Inc.; Order
Granting Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to
Adopt Generic Listing Standards for Commodity-Based Trust Shares (Rule 8.201
(Generic))**

January 28, 2026.

I. INTRODUCTION

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² each of the New York Stock Exchange LLC (“NYSE”) and the NYSE Texas, Inc. (“NYSE Texas”, and together with NYSE, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”) proposed rule changes (referred to herein as each a “Proposal” and together as the “Proposals”) to adopt new Rule 8.201 (Generic). Each Proposal was subject to notice and comment.³

As described in more detail in the Proposals’ respective amended filings, each Proposal seeks to adopt new Rule 8.201 (Generic) to permit the generic listing and trading of Commodity-

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release Nos. 104491 (Dec. 22, 2025), 90 FR 61209; 104490 (Dec. 22, 2025), 90 FR 61175 (together, “Original Proposals”). On January 20, 2026, the Exchanges amended the Original Proposals to correct technical errors in the Original Proposals. Specifically, the Exchanges removed the reference to “less expenses and other liabilities” in the description of the term “Commodity-Based Trust Shares,” which is not reflected in the definition of the same and made other technical changes. See Amendment No. 1 to Proposed Rule Change to Adopt New Rule 8.201 (Generics) (SR-NYSE-2025-47) available at: <https://www.sec.gov/comments/sr-nyse-2025-47/srnyse202547-694587-2170734.pdf>; Amendment No. 1 to Proposed Rule Change to Adopt New Rule 8.201 (Generics) (NYSETEX-2025-38) available at: <https://www.sec.gov/comments/sr-nysetex-2025-38/srnysetex202538-694607-2170774.pdf> (together, the “Amendments No. 1”). Because the changes in Amendments No. 1 to the Proposals do not materially alter the substance of the Proposals and are technical in nature, Amendments No. 1 are not subject to notice and comment. The Commission did not receive any comments on the Proposals.

Based Trust Shares that meet the requirements of such rule. This order approves the Proposals, as modified by Amendments No. 1.

II. DISCUSSION AND COMMISSION FINDINGS

After careful review, the Commission finds that the Proposals are consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the Proposals, as modified by Amendments No. 1, are consistent with Section 6(b)(5) of the Act,⁵ which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest.

The Commission notes that the Proposals, as modified by Amendments No. 1, are substantively identical to the proposals that the Commission recently approved.⁶ Accordingly, for the reasons discussed in the CBTs Generics Order, the Commission finds that the Proposals, as modified by Amendments No. 1, are consistent with Section 6(b)(5) of the Act⁷ and the rule and regulations thereunder applicable to a national securities exchange.

⁴ In approving the Proposals, as modified by Amendments No. 1, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f(b)(5).

⁶ See Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) ("CBTS Generics Order").

⁷ 15 U.S.C. 78f(b)(5).

III. CONCLUSION

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁸ that the Proposals (SR-NYSE-2025-47 and SR-NYSETEX-2025-38), as modified by Amendments No. 1, be, and hereby are, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

⁸ *Id.*

⁹ 17 CFR 200.30-3(a)(12).