

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104889; File No. SR-NYSE-2026-10]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, to Adopt New Rule 5.2(j)(9) Relating to the Listing and Trading of Class Exchange-Traded Fund Shares

February 25, 2026.

On February 12, 2026, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt new NYSE Rule 5.2(j)(9) relating to the listing and trading of Class Exchange-Traded Fund Shares. On February 23, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, is 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, as modified by Amendment No. 1, from interested persons.

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

The Exchange proposes to (1) adopt a new Rule 5.2(j)(9) to permit the generic listing and trading of Class Exchange-Traded Fund (“ETF”) Shares, and (2) make certain conforming changes to the Exchange’s rules to accommodate the proposed listing of Class ETF Shares. This Amendment No. 1 to SR-NYSE-2026-10 replaces SR-NYSE-2026-10 as originally filed and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

supersedes such filing in its entirety. 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 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 (1) adopt a new Rule 5.2(j)(9) to permit the generic listing and trading, or trading pursuant to unlisted trading privileges, of Class ETF Shares, and (2) make certain conforming changes to the Exchange's rules to accommodate the proposed listing of Class ETF Shares.

Consistent with other products (specifically, Investment Company Units listed pursuant to Rule 5.2(j)(3), Managed Fund Shares listed pursuant to Rule 8.600, and ETF Shares listed pursuant to Rule 5.2(j)(8)), Class ETF Shares would be permitted to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.³

³ Rule 19b-4(e)(1) provides that the listing and trading of a new derivative securities product by a self-regulatory organization ("SRO") is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. As contemplated by proposed Rule 5.2(j)(9), the Exchange proposes to establish generic listing standards for Class ETF Shares of the ETF Class (as defined herein) that would be required to operate as an ETF pursuant to the Multi-Class Fund

As further discussed below, proposed Rule 5.2(j)(9) is based on Rule 5.2-E(j)(9) of the Exchange’s affiliated exchange, NYSE Arca, Inc. (“NYSE Arca”), with only certain non-substantive conforming changes to replace internal references to NYSE Arca rules with references to the corresponding NYSE rules.

Proposed Rule Change

Proposed Rule 5.2(j)(9)(a) would provide that the Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Class ETF Shares that meet the criteria of the proposed rule.⁴ Proposed Rule 5.2(j)(9)(a) is based on NYSE Arca Rule 5.2-E(a)(j)(9)(a) without any changes.

Proposed Rule 5.2(j)(9)(b), titled “Applicability,” would provide that the proposed rule would be applicable only to Class ETF Shares. Except to the extent inconsistent with proposed Rule 5.2(j)(9), or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Class ETF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules

Exemptive Relief (as defined herein) and be in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act of 1940 (the “Investment Company Act”), except as noted in the Multi-Class Fund Exemptive Relief. Class ETF Shares listed under proposed Rule 5.2(j)(9) would therefore not need a separate proposed rule change pursuant to Rule 19b-4 before it can be listed and traded on the Exchange.

⁴ To the extent that Class ETF Shares do not satisfy one or more of the criteria in proposed Rule 5.2(j)(9), the Exchange may file a separate proposal under Section 19(b) of the Act in order to list such securities on the Exchange. Any of the statements or representations in that proposal regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange listing rules specified in any filing to list such Class ETF Shares shall constitute continued listing requirements for the Class ETF Shares. Further, in the event that Class ETF Shares become listed under proposed Rule 5.2(j)(9) and subsequently can no longer satisfy the requirements of proposed Rule 5.2(j)(9), such Class ETF Shares may be listed as Investment Company Units pursuant to Rule 5.2(j)(3) or Managed Fund Shares under Rule 8.600, as applicable, as long as the Class ETF Shares meet all listing requirements applicable under the alternate listing rule. If the Class ETF Shares do change listing standards, the Exchange would have to comply with all requirements of Rule 19b-4(e) with respect to such Class ETF Shares.

of the Exchange. Proposed Rule 5.2(j)(9)(b) is based on NYSE Arca Rule 5.2-E(j)(9)(b) without any changes.

Proposed Rule 5.2(j)(9)(c), titled “Definitions,” would set forth the meanings of terms as used in the Rule unless the context otherwise requires. Proposed Rule 5.2(j)(9)(c) is based on NYSE Arca Rule 5.2-E(j)(9)(c) with only non-substantive changes as noted below.

Proposed Rule 5.2(j)(9)(c)(1) would provide that the term “Class ETF Shares” means shares of the ETF Class issued by a Multi-Class Fund. Proposed Rule 5.2(j)(9)(c)(1) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(1) without any changes.

Proposed Rule 5.2(j)(9)(c)(2) would provide that the term “ETF Class” means the class of exchange-traded shares of a Multi-Class Fund that (i) operates as an exchange-traded fund pursuant to exemptive relief granted by order under the Investment Company Act (“Multi-Class Fund Exemptive Relief”), and (ii) is in compliance with the requirements of Rules 5.2(j)(9)(e)(1)(ii) and 5.2(j)(9)(e)(2)(A)(ii) discussed below on an initial and continued listing basis. Proposed Rule 5.2(j)(9)(c)(2) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(2) with only non-substantive changes to update internal references to refer to NYSE rules rather than NYSE Arca rules.

Proposed Rule 5.2(j)(9)(c)(3) would provide that the term “Multi-Class Fund” means a registered open-end management company that (i) pursuant to Multi-Class Fund Exemptive Relief, issues Class ETF Shares and one or more classes of shares that are not exchange traded, and (ii) is in compliance with the conditions and requirements of the Multi-Class Fund Exemptive Relief. Proposed Rule 5.2(j)(9)(c)(3) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(3) without any changes.

Proposed Rule 5.2(j)(9)(c)(4) would provide that the term “Reporting Authority” in

respect of a particular Multi-Class Fund means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists Class ETF Shares (if the Exchange is trading such securities pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such Multi-Class Fund, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with the issuance of Class ETF Shares, or other information relating to the issuance, redemption or trading of Class ETF Shares. A Multi-Class Fund may have more than one Reporting Authority, each having different functions. Proposed Rule 5.2(j)(9)(c)(4) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(4) without any changes.

Proposed Rule 5.2(j)(9)(d), titled “Limitation of Exchange Liability,” would provide that neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the Multi-Class Fund in connection with the issuance of Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports

of transactions in one or more underlying securities. Proposed Rule 5.2(j)(9)(d) is based on NYSE Arca Rule 5.2-E(j)(9)(d) without any changes.

Proposed Rule 5.2(j)(9)(e) would provide that the Exchange may approve Class ETF Shares of a Multi-Class Fund for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) of the Act. For each listed Class ETF Shares, the ETF Class and the Multi-Class Fund issuing the Class ETF Shares, as applicable, must satisfy the requirements of Rule 5.2(j)(9) upon initial listing and, except for subparagraph (1)(A) of Rule 5.2(j)(9)(e), on a continuing basis. An issuer of such securities must notify the Exchange of any failure to comply with such requirements. Proposed Rule 5.2(j)(9)(e) is based on NYSE Arca Rule 5.2-E(j)(9)(e) with only a non-substantive change to update an internal reference to refer to the NYSE rule rather than the NYSE Arca rule.

Proposed Rule 5.2(j)(9)(e)(1), titled “Initial and Continued Listing,” would provide that Class ETF Shares will be listed and traded on the Exchange provided that: (i) the Multi-Class Fund is eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF Class is in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of this Rule, as applicable, on an initial and continued listing basis. Proposed Rule 5.2(j)(9)(e)(1)(A), titled “Initial Shares Outstanding,” would provide that the Exchange will establish a minimum number of Class ETF Shares required to be outstanding at the time of commencement of trading on the Exchange. Proposed Rules 5.2(j)(9)(e)(1) and 5.2(j)(9)(e)(1)(A) are based on NYSE Arca Rules 5.2-E(j)(9)(e)(1) and 5.2-E(j)(9)(e)(1)(A) without any changes.

Proposed Rule 5.2(j)(9)(e)(2), titled “Suspension of trading or removal,” would provide that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, Class ETF Shares under any of the following circumstances:

- if the Exchange becomes aware that with respect to the Class ETF Shares: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (ii) the ETF Class is no longer in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief (proposed Rule 5.2(j)(9)(e)(2)(A));
- if any of the other listing requirements set forth in proposed Rule 5.2(j)(9) are not continuously maintained (proposed Rule 5.2(j)(9)(e)(2)(B));
- if, following the initial twelve-month period after commencement of trading on the Exchange of Class ETF Shares, there are fewer than 50 beneficial holders of Class ETF Shares (proposed Rule 5.2(j)(9)(e)(2)(C)); or
- if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable (proposed Rule 5.2(j)(9)(e)(2)(D)).

Proposed Rule 5.2(j)(9)(e)(2) and the subparagraphs thereunder are based on NYSE Arca Rule 5.2-E(j)(9)(e)(2) and its subparagraphs with only non-substantive changes to update internal references to refer to NYSE rules rather than NYSE Arca rules.

Proposed Rule 5.2(j)(9)(f) would provide that transactions in Class ETF Shares will occur during the trading hours specified in Rule 7.34(a). Proposed Rule 5.2(j)(9)(f) is based on NYSE

Arca Rule 5.2-E(j)(9)(f) with only a non-substantive change to update an internal reference to refer to the NYSE rule rather than the NYSE Arca rule.

Proposed Rule 5.2(j)(9)(g), titled “Surveillance Procedures,” would provide that the Exchange will implement and maintain written surveillance procedures for Class ETF Shares. Proposed Rule 5.2(j)(9)(g) is based on NYSE Arca Rule 5.2-E(j)(9)(g) without any changes.

Proposed Rule 5.2(j)(9)(h), titled “Termination,” would provide that with respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that the Class ETF Shares be removed from Exchange listing. Proposed Rule 5.2(j)(9)(h) is based on NYSE Arca Rule 5.2-E(j)(9)(h) without any changes.

The Exchange proposes to add Commentary .01 to proposed Rule 5.2(j)(9). Proposed Commentary .01 to Rule 5.2(j)(9) would provide that the following requirements shall be met by Class ETF Shares on an initial and continued listing basis. Proposed Commentary .01 and the subparagraphs thereunder are based on Commentary .01 to NYSE Arca Rule 5.2-E(j)(9) and its subparagraphs without any changes.

Subsection (a)(1) of proposed Commentary .01 would provide that with respect to Class ETF Shares based on an index, if the underlying index is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser will erect and maintain a “fire wall” around the personnel who have access to information concerning changes and adjustments to the index and the index will be calculated by a third party who is not a broker-dealer or fund adviser.

Subsection (a)(2) of proposed Commentary .01 would provide that any advisory committee, supervisory board, or similar entity that advises a Reporting Authority (as defined in the proposed rule) or that makes decisions on the index composition, methodology and related

matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

Subsection (b) of proposed Commentary .01 would provide that with respect to a Multi-Class Fund that is actively managed, if the investment adviser to the Multi-Class Fund issuing Class ETF Shares is affiliated with a broker-dealer, such investment adviser will erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Multi-Class Fund’s portfolio. Further, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio. The Reporting Authority that provides information relating to the Multi-Class Fund’s portfolio must also implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of such portfolio.

Proposed Conforming Changes

The Exchange proposes to add Class ETF Shares to the definition of “Exchange Traded Product and UTP Exchange Traded Product” in Rule 1.1(1). This proposed change would align the treatment of Class ETF Shares with how other exchange-traded products are treated under the Exchange’s rules. The proposed changes to Rule 1.1(1) would also align with the inclusion of Class ETF Shares in the definition of “Derivative Securities Product and UTP Derivative Securities Product” in NYSE Arca Rule 1.1.

The Exchange also proposes conforming changes to Section 302.00 of the NYSE Listed Company Manual, which sets forth requirements related to annual meetings.⁵ The Exchange

⁵ The Exchange also proposes two non-substantive formatting changes in Section 302.00.

proposes to amend Section 302.00 to include Class ETF Shares listed pursuant to Rule 5.2(j)(9) in the list of securities for which the requirements concerning annual meetings do not apply.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5),⁷ in that it is designed to promote just and equitable principles of trade, 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.

The Exchange believes proposed Rule 5.2(j)(9) would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest by establishing generic standards for listing and trading of Class ETF Shares. Proposed Rule 5.2(j)(9) would allow Class ETF Shares that meet the requirements of the Rule to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. Accordingly, the proposed rule change would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because it would facilitate efficient procedures for listing Class ETF Shares that meet the requirements of proposed Rule 5.2(j)(9), thereby reducing the time, resources, and costs associated with bringing new series of Class ETF Shares to market and promoting competition among issuers of such products, to the benefit of the market participants. In addition, the Exchange believes that the proposed rule change would further the intended objective of Rule 19b-4(e) under the Act by

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

permitting Class ETF Shares that satisfy the proposed listing standards in proposed Rule 5.2(j)(9) to be listed and traded without separate Commission approval.

The Exchange further believes that the proposed changes would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and protect investors and the public interest because the proposed rules are based on the rules of the Exchange's affiliated market, NYSE Arca, which rules have been approved by the Commission. Accordingly, the proposed rule changes would facilitate the Exchange's ability to list and trade Class ETF Shares under generic listing standards identical to NYSE Arca's. The Exchange also believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistency across the rules of affiliated exchanges.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of Class ETF Shares through an efficient process that would enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange believes that the proposed generic listing standards in Rule 5.2(j)(9) would reduce the timeframe for bringing additional series of Class ETF Shares to market, thereby reducing the burdens on issuers and other market participants and promoting competition among issuers of such products.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, 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-NYSE-2026-10 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-NYSE-2026-10. 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-2026-10 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.⁸

Sherry R. Haywood,

Assistant Secretary.

⁸ 17 CFR 200.30-3(a)(12).