

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104914; File No. SR-NYSE-2026-02]

## Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting

### Approval of a Proposed Rule Change to Streamline and Modernize Rule 76

March 2, 2026.

#### I. Introduction

On January 8, 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 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to streamline and modernize Rule 76. The proposed rule change was published for comment in the Federal Register on January 23, 2026.<sup>3</sup> The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

The Exchange proposes amendments to NYSE Rule 76 (“Crossing” Orders) that would streamline and modernize the rule and eliminate Designated Market Maker (“DMM”) involvement in manual Floor broker cross transactions under both NYSE Rule 76 and NYSE Rule 72(d) on the Trading Floor.<sup>4</sup> Rule 76 governs the execution of “cross” or “crossing” orders by Floor brokers. NYSE Rule 76 applies only to manual transactions executed on the Trading Floor and provides that when a member has an order to buy and an order to sell the same security

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

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

<sup>3</sup> See Securities Exchange Act Release No. 104636 (Jan. 20, 2026), 91 FR 2978 (“Notice”).

<sup>4</sup> The term “Trading Floor” is defined in Rule 6A to mean the restricted-access physical areas designated by the Exchange for the trading of securities, commonly known as the “Main Room” and the “Buttonwood Room.”

that can be crossed at the same price, the member is required to clearly announce to the trading Crowd<sup>5</sup> the proposed cross by offering the security at a price that is higher than his or her bid by a minimum variation permitted in the security before crossing the orders.<sup>6</sup>

The Exchange proposes to modernize the way Floor brokers execute cross transactions on the Trading Floor. Rather than perpetuating the current practice of a Floor broker verbally announcing the cross trade at the post/panel of the DMM unit for the subject security and having the relevant DMM acknowledge the Floor broker announcement, the Exchange proposes that Floor brokers would undertake these functions at a designated spot on the Trading Floor in the presence of a Trading Official, thereby eliminating any interaction between a Floor broker and a DMM during cross transactions.<sup>7</sup>

The Exchange states that in today's marketplace, cross transactions are negotiated upstairs by customers seeking a primary market print or customers who do not wish to have their orders handled by broker-dealers that also trade as principal. As a practical matter, cross transactions are no longer arranged at the point of sale by Floor brokers interacting with other brokers and the DMM in a physical trading crowd. In the current environment, verbally announcing a proposed cross transaction at a post/panel means announcing it to the DMM and any other Floor brokers that happen to be nearby. As proposed, Floor brokers would announce the cross transaction electronically to all other Floor brokers on the Trading Floor.<sup>8</sup>

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<sup>5</sup> Rule 70.30 defines "Crowd" as the "rooms on the Exchange Floor that contain active posts/panels where Floor brokers are able to conduct business constitute the Crowd. A Floor broker will be considered to be in the Crowd if he or she is physically present in one of these rooms."

<sup>6</sup> See Notice, supra note 3, at 2979.

<sup>7</sup> See id.

<sup>8</sup> See Notice, supra note 3, at 2979-2980.

The Exchange states that announcement of a proposed cross transaction to the Crowd would be consistent with NYSE Rule 70.30. Moreover, because crosses under NYSE Rule 72(d) utilize the crossing procedures set forth in NYSE Rule 76, the proposed change would also eliminate the need to announce NYSE Rule 72(d) crosses at the post/panel where the security to be crossed is traded and eliminate DMM involvement in those transactions as well. As proposed, Floor brokers would also electronically announce NYSE Rule 72(d) crosses to all Floor-based participants. The remaining aspects of NYSE Rule 72(d) would remain unchanged by the proposal.<sup>9</sup>

The Exchange also proposes to simplify NYSE Rule 76 by removing all references to wireless hand-held devices or “HHDs” from subsection (a) of Supplementary Material .10. The Exchange proposes to replace references to “quote minder” with “Exchange systems.” Finally, the Exchange proposes to delete the preamble to NYSE Rule 76 providing that “Supplementary Material .10 to this Rule is not applicable to trading UTP Securities on the Pillar trading platform.” Given the proposed changes, including elimination of verbal announcements at the point of sale for Exchange-listed securities, Floor brokers executing cross transactions under either NYSE Rule 72(d) or NYSE Rule 76 would follow the same procedures when crossing Exchange-listed and UTP securities, rendering the preamble unnecessary. The remaining aspects of the Cross Function described in NYSE Rule 76.10 would remain unchanged.<sup>10</sup>

### III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities

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<sup>9</sup> See Notice, supra note 3, at .

<sup>10</sup> See Notice, supra note 3, at .

exchange.<sup>11</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,<sup>12</sup> which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, 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, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed changes to NYSE Rule 76 would remove impediments to and perfect the mechanism of a free and open market and a national market system by streamlining and modernizing the process for executing cross transactions on the Trading Floor. The requirement that a Floor broker announce a cross transaction at the point of sale is intended to “clear” the trading Crowd before executing a cross transaction. Having the Floor broker announce proposed cross transactions electronically to all Floor-based market participants would make the process more efficient by not limiting the announcement to a single physical location on the Trading Floor. The proposed announcement would also allow additional Floor brokers to learn about pending cross transactions and potentially participate, to the benefit of the marketplace and investors. Therefore, the Commission also believes that the proposed changes to Rule 76 would promote just and equitable principles of trade consistent with Section 6(b)(5) of the Act.<sup>13</sup>

Further, the proposal to require Exchange Trading Officials to supervise and acknowledge announcements of the proposed cross transactions promotes investor protection and

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<sup>11</sup> 15 U.S.C. 78f(b). In approving this proposed rule change, the Commission has considered the proposed rule change’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

the public interest. Finally, allowing the Floor broker electronically announce cross transactions under NYSE Rules 72 and 76 at a designated spot on the Trading Floor in the presence of a Trading Official rather than at the point of sale would permit Cross transactions to be extended to UTP securities, which would remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

#### IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Exchange Act,<sup>14</sup> that the proposed rule change (SR-NYSE-2026-02) be and it hereby is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>14</sup> 15 U.S.C. 78s(b)(2).

<sup>15</sup> 17 CFR 200.30-3(a)(12).