SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104295; File No. SR-NYSEAMER-2025-68]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the NYSE American Options Fee Schedule to Exempt Floor Brokers from the Routing Surcharge

December 2, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on November 26, 2025, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II 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 modify the NYSE American Options Fee Schedule ("Fee Schedule") to exempt Floor Brokers from routing fees. The Exchange also proposes to make a technical change to an existing incentive program. The Exchange proposes to implement the fee change effective November 26, 2025.[4] 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 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

4 The Exchange originally filed to amend the Fee Schedule on September 30, 2025 (SR-NYSEAMER-2025-61), for October 1, 2025 effectiveness, then withdrew such filing and amended the Fee Schedule on November 24, 2025 (SR-NYSEAMER-2025-66), which latter filing the Exchange withdrew on November 26, 2025.

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 purpose of this filing is to modify the Fee Schedule to exempt Floor Brokers from routing fees and to make a technical change to an existing incentive program.

Routing Surcharge Change

The Exchange currently assesses market participants a Routing Surcharge on orders routed and executed on another exchange.[5] The Exchange proposes to modify the Fee Schedule to exempt Floor Brokers from Routing Surcharges that they might incur when required to route orders away from the Exchange to honor away market interest, in order to incentivize them to increase (or maintain) their activity in open outcry on the Exchange. To the extent that this incentive operates as intended it will increase liquidity on the Trading Floor, which benefits all market participants.

Technical Change to FB Prepay Program, QCC Billable Bonus Rebate

The Exchange offers a Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”), which is an incentive program that allows Floor Brokers that prepay certain

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[5] 17 CFR 240.19b-4.

of their annual Eligible Fixed Costs to be eligible for the Rebate Program.[6] Participating Floor Brokers may be eligible for rebates based on their monthly executions of manual billable sides as well as on combined manual billable and QCC contracts (the "QCC Bonus Rebate").

The Exchange proposes to make following technical changes to the table -- particularly the column setting forth the Bonus Level(s) -- for the QCC Bonus Rebate (new text is underlined and to-be-deleted text is bracketed). The below non-substantive formatting changes are being made to add clarity and transparency to the Fee Schedule, making it easier to navigate and comprehend. The Exchange is not proposing any changes to any qualifying criteria or rebate amounts.

Base and Bonus Level(s)	QCC Billable Bonus Rebate Qualification	Additional Rebate on Single Billable Side QCC Contract	Additional Rebate on Two Billable Side QCC Contract
[1]Base	Execute 500,000 QCC billable contracts	($0.02)	($0.04)
[2]1	Execute 4 million QCC billable contracts	($0.04)	($0.06)
[3]2	Execute combined manual billable and QCC billable contracts equal to at least 200% of Bonus Level 2, plus an additional 500,000 combined manual billable and QCC billable contracts	($0.04)	($0.06)

6 See Fee Schedule, Section I, L. (Routing Surcharge).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[7] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[8] 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, equitable, and not unfairly discriminatory. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[9]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[10] Therefore, currently no exchange possesses significant pricing power in the execution

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7 15 U.S.C. 78f(b).

8 15 U.S.C. 78f(b)(4) and (5).

9 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) ("Reg NMS Adopting Release").

10 The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-

of multiply-listed equity and ETF options order flow. More specifically, in August 2025, the Exchange had 8.53% market share of executed volume of multiply-listed equity and ETF options trades.[11] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

Routing Change

The Exchange believe the proposal to exempt Floor Brokers from Routing Surcharge is reasonable, equitable, and not unfairly discriminatory because the Exchange believes that this change will incentivize Floor Brokers to increase (or maintain) their activity in open outcry. The proposed change would exempt Floor Brokers from fees that they otherwise would incur when required to route orders away from the Exchange to honor away market interest, thereby encouraging them to continue to participate in open outcry trading without having to account for such fees. To the extent that this incentive operates as intended it will increase liquidity on the Trading Floor, which benefits all market participants.

The Exchange believes the proposed rule change is an equitable allocation of its fees and is not unfairly discriminatory, as it applies equally to all similarly-situated market participants on an equal and non-discriminatory basis. The Exchange notes that Floor Brokers play a unique and important role in ensuring liquidity is executed on the Trading Floor, which the Exchange believes justifies exempting them from fees assessed to other market participants.

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and-Open-Interest/Monthly-Weekly-Volume-Statistics.

11 Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange's market share in multiply-listed equity and ETF options increased from 7.29% in August 2024 to 8.53% for the month of August 2025.

Technical change to QCC Bonus Rebate

The Exchange believes the proposed technical change to modify the table setting forth the QCC Bonus Rebate -- particularly the column setting forth the Bonus Level(s) -- is reasonable, equitable, and not unfairly discriminatory because the changes are non-substantive formatting changes intended only to add clarity and transparency to the Fee Schedule, making it easier to navigate and comprehend.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would continue to encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[12]

Intramarket Competition. The proposed change to exempt Floor Brokers from the Routing Surcharge would not unduly impact intramarket because the change applies equally to all similarly-situated market participants on an equal and non-discriminatory basis. The Exchange notes that Floor Brokers play a unique and important role in ensuring liquidity is executed on the Trading Floor, which the Exchange believes justifies exempting Floor Brokers from fees assessed to other market participants.

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12 See Reg NMS Adopting Release, supra note 8, at 37499.

The Exchange's proposed non-substantive formatting changes to modify the table setting forth the QCC Bonus Rebate -- particularly the column setting forth the Bonus Level(s) -- is not intended to address any competitive issues but to instead add clarity and transparency to the Fee Schedule making it easier to navigate and comprehend.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the 17 other competing option exchanges if they deem fee levels at a particular venue to be excessive. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[13] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in August 2025, the Exchange had 8.53% market share of executed volume of multiply-listed equity and ETF options trades.[14]

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)[15] of the Act and subparagraph (f)(2) of Rule 19b-4[16] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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13 The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics.

14 Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange's market share in multiply-listed equity and ETF options increased from 7.29% in August 2024 to 8.53% for the month of August 2025.

15 15 U.S.C. 78s(b)(3)(A).

16 17 CFR 240.19b-4(f)(2).

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[17] of the Act to determine whether the proposed rule change should be approved or 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 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-2025-68 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-NYSEAMER-2025-68. 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).

[17] 15 U.S.C. 78s(b)(2)(B).

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-2025-68 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.[18]

Sherry R. Haywood,

Assistant Secretary.

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[18] 17 CFR 200.30-3(a)(12).