

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104584; File No. SR-NYSEARCA-2025-91]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate

Effectiveness of Proposed Rule Change to Amend Its Schedule of Fees and Charges

January 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 31, 2025, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as 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 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 Schedule of Fees and Charges (the “Fee Schedule”) regarding annual fees applicable to Exchange Traded Products. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 amend the Fee Schedule regarding annual fees for Exchange Traded Products (“ETPs”).³

The proposed change responds to the current extremely competitive environment for ETP listings, in which issuers can readily favor competing venues or transfer their listings if they deem fee levels at a particular venue to be excessive or discount opportunities available at other venues to be more favorable. In response to the competitive environment for listings, the Exchange proposes to amend the Fee Schedule to (1) modify certain annual fees for ETPs set forth in the tables in Sections 6.a., 6.b. and 6.c. of the Annual Fee section of the Fee Schedule, and (2) modify the alternate definition of a “High Volume Product” and the discounts for such products set forth in Section 9, romanette (iii).

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

Proposed Rule Change

Annual fees are assessed each January in the first full calendar year following the year of listing. Currently, the Exchange’s annual fees for ETPs are based on the number of shares outstanding per issue and then are further differentiated based on whether or not the ETP tracks an index, has a maturity date, or provides an expected return over a specific outcome period.⁴

³ “Exchange Traded Products” is defined in footnote 3 of the current Schedule of Fees and Charges.

⁴ See Fee Schedule, ANNUAL FEE (PAYABLE JANUARY IN EACH CALENDAR YEAR), Section 6.a. & Section 6.b.

The aggregate total shares outstanding is calculated based on the total shares outstanding as reported by the fund issuer or fund “family” in its most recent periodic filing with the Commission or other publicly available information. Annual fees apply regardless of whether any of these funds are listed elsewhere.

Currently, Section 6.a. provides for annual fees as follows for ETPs (excluding Managed Fund Shares, Active Proxy Portfolio Shares, Managed Trust Securities, and Managed Portfolio Shares) and Exchange-Traded Fund Shares listed under Rule 5.2-E(j)(8) that track an index, have a maturity date, or provide an expected return over a specific outcome period:

| Number of Shares Outstanding (each issue) | Annual Fee |
|---|------------|
| Less than 25 million | \$ 8,500 |
| 25 million up to 99,999,999 | \$ 15,000 |
| 100 million up to 199,999,999 | \$ 25,000 |
| 200 million up to 599,999,999 | \$ 35,000 |
| 600 million and over | \$ 30,000 |

Section 6.b. sets forth the following annual fees for Managed Fund Shares, Managed Trust Securities, Active Proxy Portfolio Shares, Managed Portfolio Shares, and Exchange-Traded Fund Shares listed under Rule 5.2-E(j)(8) that do not track an index:

| Number of Shares Outstanding (each issue) | Annual Fee |
|---|------------|
| Less than 25 million | \$10,000 |
| 25 million up to 99,999,999 | \$15,000 |
| 100 million up to 199,999,999 | \$25,000 |
| 200 million up to 599,999,999 | \$35,000 |
| 600 million and over | \$30,000 |

The Exchange proposes to amend the annual fees reflected in Sections 6.a. and 6.b by lowering the annual fee for ETPs between 199,999,999 shares outstanding and 249,999,999 shares outstanding and providing a lower fee for all ETPs with 250 million shares or more outstanding. The proposed change is intended to simplify the Fee Schedule by harmonizing the annual fees set forth in Sections 6.a. and 6.b. for ETPs with more than 200 million shares outstanding.

The Exchange proposes to amend the fees set forth in Section 6.a. as follows:

| Number of Shares Outstanding (each issue) | Annual Fee |
|---|------------|
| Less than 25 million | \$ 8,500 |
| 25 million up to 99,999,999 | \$ 15,000 |
| 100 million up to 249,999,999 | \$ 25,000 |
| 250 million and over | \$ 30,000 |

The Exchange similarly proposes to amend Section 6.b. as below (proposed additions underlined and proposed deletions bracketed):

| Number of Shares Outstanding (each issue) | Annual Fee |
|---|------------|
| Less than 25 million | \$10,000 |
| 25 million up to 99,999,999 | \$15,000 |
| 100 million up to 249,999,999 | \$25,000 |
| 250 million and over | \$30,000 |

The Exchange believes the proposed change would simplify and lower annual fees applicable to ETPs above 200 million shares outstanding. As proposed, the annual fee for ETPs with between 200 million and 249,999,999 million shares outstanding would be lowered to \$25,000. In addition, by creating a single annual fee for ETPs with 250 million or more shares outstanding, the annual fee for ETPs with between 250 million up to 599,999,999 million shares outstanding would be lowered to \$30,000 while the annual fee for ETPs with 600 million or more shares outstanding would remain unchanged. The Exchange believes that the proposed simplified fee structure could further incentivize issuers to list multiple series of certain securities on the Exchange. The Exchange further believes that the proposed fees would continue to encourage issuers to list ETPs on the Exchange and represents a reasonable effort by the Exchange to respond to the competitive environment for ETP listings, particularly in conjunction with the incentives proposed below that would offer issuers opportunities to qualify for lower annual fees.

In addition, Section 6.c. sets forth alternative methods through which ETPs can qualify for reduced annual fees. Specifically, ETPs with at least \$50 billion in assets under management at the time the annual fee is billed are subject to an annual fee of \$5,000 (regardless of number of shares outstanding). Alternatively, ETPs can qualify for reduced annual fees by achieving certain primary listing market auction volume, measured by ADV calculated based on combined volume

executed in the Exchange's opening and closing auctions in the preceding calendar year.⁵ The current reduced fees are set forth in the following table in Section 6.c.ii.:

| Primary Listing Market ETF | Annual Fee |
|----------------------------|------------|
| Auction Volume (ADV) | |
| 50,000 shares | \$10,000 |
| 75,000 shares | \$7,500 |
| 100,000 shares | \$6,500 |
| 150,000 shares | \$6,000 |
| 200,000 shares | \$5,000 |

The Exchange proposes to simplify the reduced annual fees set forth in Section 6.c.ii. As proposed, the ADV buckets and corresponding annual fee would be reduced from five to three and would provide streamlined annual fees, as follows:

| Primary Listing Market ETF | Annual Fee |
|----------------------------|------------|
| Auction Volume (ADV) | |
| 60,000 shares or more | \$7,500 |
| 150,000 shares or more | \$6,500 |
| 250,000 shares or more | \$5,000 |

In addition, the Exchange proposes to streamline and simplify the High Volume Products Discount in Section 9 (Additional Annual Fee Discounts for Exchange Traded Products and Structured Products) of the Fee Schedule.⁶ Currently, an eligible Product is considered a "High

⁵ See Fee Schedule, ANNUAL FEE (PAYABLE JANUARY IN EACH CALENDAR YEAR), Section 6.c.i. & ii, respectively.

⁶ See Fee Schedule, ANNUAL FEE (PAYABLE JANUARY IN EACH CALENDAR YEAR), Section 9(iii).

Volume Product" if it has (1) 1,000,000 shares CADV averaged over 12 months or, if the Product is listed less than 12 months, 1,000,000 shares CADV averaged since the date of listing, or (2) 50,000 CADV executed in opening and closing auctions averaged over 12 months or, if the Product is listed less than 12 months, 1,000,000 shares CADV averaged since the date of listing.

The Exchange proposes to amend the required amount of CADV executed in opening and closing auctions averaged over 12 months in the second definition. As proposed, an eligible Product would be considered a "High Volume Product" if it has 60,000 CADV executed in opening and closing auctions averaged over 12 months or, if the Product is listed less than 12 months, 1,000,000 shares CADV averaged since the date of listing. The requirement in the second definition for Products listed less than 12 months as well as the first alternative definition of a High Volume Product would remain unchanged.

In addition, an issuer that lists multiple High Volume Products is currently eligible for the following discounts, which are a discount on the aggregate calculated annual fee for each Product from such issuer:

| # of High Volume Products | Discount |
|---------------------------|----------|
| 1-2 | 7.5% |
| 3-9 | 10.0% |
| 10-14 | 12.5% |
| 15-34 | 15.0% |
| 35 and above | 17.5% |

The Exchange proposes to simplify and streamline the discounts available to High Volume Products. As proposed, an issuer that lists multiple High Volume Products would be eligible for the following discounts, which will remain a discount on the aggregate calculated annual fee for each Product from such issuer:

- An issuer listing between 2-9 High Volume Products would be eligible for a 10% discount for each Product;
- An issuer listing between 10 and 24 High Volume Products would be eligible for a 15% discount for each Product; and
- An issuer listing 25 or more High Volume Products would be eligible for a 17.5% discount for each Product.

The Exchange believes these proposed discounts on annual fees could incentivize issuers to continue to list or transfer to list ETPs on the Exchange, thereby promoting competition among exchanges that list ETPs, to the benefit of market participants, and, together with the proposed changes to annual fees described above, represent an effort by the Exchange to compete with other venues that list ETPs.

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.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4) & (5).

The Proposed Change is Reasonable

As discussed above, the Exchange operates in a highly competitive market for the listing of ETPs. Specifically, ETP issuers can readily favor competing venues or transfer listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, 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

The Exchange believes that the ongoing competition among the exchanges with respect to new listings and the transfer of existing listings among competitor exchanges demonstrates that issuers can choose different listing markets in response to fee changes. Accordingly, competitive forces constrain exchange listing fees. Stated otherwise, changes to exchange listing fees can have a direct effect on the ability of an exchange to compete for new listings and retain existing listings.

Given this competitive environment, the proposal represents a reasonable attempt to attract new issuers and retain listings on the Exchange. The Exchange’s current annual fees for ETPs are based on the number of shares outstanding per issuer and provide incentives for issuers to list multiple series of certain securities on the Exchange. The Exchange believes the proposed changes to the annual fees set forth in Sections 6.a. and 6.b. are reasonable because they are intended to simplify the Fee Schedule and lower annual fees applicable to ETPs above 200

⁹ See Regulation NMS, 70 FR at 37499.

million shares outstanding. The Exchange proposes that, as currently, annual fees would generally increase as the number of shares outstanding increases (which would continue to reduce the barriers to entry and incentivize enhanced competition among issuers of ETPs), but proposes that the annual fee for ETPs with between 200 million and 249,999,999 million shares outstanding would be lowered to \$25,000. In addition, by creating a single annual fee for ETPs with 250 million or more shares outstanding, the annual fee for ETPs with between 250 million up to 599,999,999 million shares outstanding would be lowered to \$30,000 while the annual fee for ETPs with 600 million or more shares outstanding would remain unchanged. The Exchange believes that the proposed simplified fee structure is reasonable because it could further incentivize issuers to list multiple series of certain securities on the Exchange. As such, the proposal represents a reasonable effort by the Exchange to respond to the competitive environment for ETP listings, particularly in conjunction with the proposed changes to the method for ETPs to qualify for lower annual fees by achieving primary listing market auction volume that would largely lower reduced annual fees by streamlining and simplifying the ADV requirements. Finally, the proposed changes to the High Volume Products discounts are also reasonable because by simplifying and streamlining the number of qualifying products and the corresponding discount, the proposal would either not change or increase the discount available to High Volume Products, and are thus designed to continue to encourage issuers to add additional such products to the Exchange. Increasing the CADV required to be executed in opening and closing auctions averaged over 12 months to meet one of two definitions of High

Volume Products is also reasonable given the overall increase in Exchange volumes since the discount was adopted in 2019.¹⁰

The Exchange believes that the proposal, taken together, would reflect a competitive pricing structure designed to incentivize issuers to list new products and transfer existing products to the Exchange, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors. The Exchange believes the proposed changes are a reasonable effort by the Exchange to respond to the current competitive environment in which it operates.

The Proposal is an Equitable Allocation of Fees

The Exchange believes the proposal equitably allocates its fees among its market participants. In the prevailing competitive environment, issuers can readily favor competing venues or transfer listings if they deem fee levels at a particular venue to be excessive, or discount opportunities available at other venues to be more favorable. The Exchange believes that the proposed change is equitable because the proposed annual fees and discounts for High Volume Products would apply uniformly to all similarly situated issuers. The proposal is an equitable allocation of fees because all issuers would continue to be eligible to qualify for the same or reduced annual fees and High Volume Product discounts by meeting the same qualifying criteria. Moreover, the proposed fees would be equitably allocated among issuers because issuers would continue to qualify for an annual fee or discount under criteria applied uniformly to all such issuers. For the same reasons, the proposal neither targets nor will it have a disparate impact on any particular category of market participant.

¹⁰ See Securities Exchange Act Release No. 87917 (January 9, 2020), 85 FR 2474 (January 15, 2020) (SR-NYSEArca-2019-93).

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, issuers are free to list elsewhere if they believe that alternative venues offer them better value. The Exchange believes the proposed change is not unfairly discriminatory because it is intended to provide for simplified annual fees that would generally apply equally to all ETPs listed on the Exchange, based on the number of shares outstanding. The proposed methods through which an issuer could qualify for reduced annual fees are also not unfairly discriminatory, as all issuers would be eligible to qualify for reduced annual fees based on the same criteria. Finally, the proposed discounts for High Volume Products would incentivize all issuers to list or transfer additional such products to the Exchange in order to qualify for the discounts.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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,¹¹ 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 Exchange believes that the proposed change would encourage competition by simplifying and streamlining the annual fees for ETPs and discounts for High Volume Products. The Exchange believes that the proposed opportunities to qualify for lower annual fees could incentivize enhanced competition among

¹¹ 15 U.S.C. 78f(b)(8).

issuers of ETPs and could encourage issuers to list additional products on the Exchange. The proposed rule changes reflect a competitive pricing structure designed to incentivize issuers to list and transfer new products on the Exchange, which the Exchange believes will enhance competition both among ETP issuers and listing venues, to the benefit of investors. As noted, the market for listing services is extremely competitive. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing exchange. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed change imposes a burden on competition.

Intramarket Competition. The proposed change is a competitive pricing structure designed to encourage issuers to list and transfer ETPs to list on the Exchange. The Exchange believes the proposal would enhance competition among ETP issuers, to the benefit of investors. The Exchange does not believe the proposed change would burden intramarket competition as it seeks to streamline and harmonize the annual fees for ETPs listed on the Exchange and offer the same opportunities to qualify for reduced annual fees and High Volume Product discounts to all issuers. Accordingly, the Exchange believes that the proposed change would apply to and potentially benefit all issuers equally and thus would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive listings market in which issuers can readily choose alternative listing venues. In such an environment, the Exchange must adjust its fees and discounts to remain competitive with other exchanges competing for the same listings. The Exchange believes that the proposed rule change could enhance competition among ETP listing venues by simplifying the annual fees for listing ETPs

on the Exchange and the qualification for reduced annual fees and High Volume Product discounts. The Exchange believes that the proposal is a competitive proposal designed to enhance pricing competition among listing venues. Because competitors are free to modify their own fees and discounts in response, and because issuers may readily adjust their listing decisions and practices, the Exchange does not believe its proposed change would impose any burden on intermarket competition.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹² and Rule 19b-4(f)(2) thereunder¹³ 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:

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4.

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-NYSEARCA-2025-91 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-NYSEARCA-2025-91. 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-NYSEARCA-2025-91 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.¹⁴

J. Matthew DeLesDernier,

Deputy Secretary.

¹⁴ 17 CFR 200.30-3(a)(12).