

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104769; File No. SR-NYSEARCA-2026-10]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Its Schedule of Fees

February 5, 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 January 30, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “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”) to adopt annual fees for Class ETF Shares listed under recently adopted Rule 5.2-E(j)(9). The Exchange proposes to implement the rule change on February 2, 2026. 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 amend the Fee Schedule regarding to adopt annual fees for Class ETF Shares listed under recently adopted Rule 5.2-E(j)(9).

As described below, the Exchange does not propose different pricing for Class ETF Shares. Rather, the Exchange proposes to incorporate Class ETF Shares into the existing listing and annual fees charged by the Exchange for Exchange Traded Products (“ETPs”).³

The proposed changes are designed to incentivize issuers to list new Class ETF Shares, transfer existing products to the Exchange, and maintain listings on the Exchange, which the Exchange believes will enhance competition both among issuers and listing venues, to the benefit of investors.

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

Proposed Rule Change

Annual fees for ETPs are based on the number of shares outstanding per issuer.⁴

Currently, as set forth in section 6.a. of the Fee Schedule, the Exchange charges the following annual fees for ETPs (excluding Managed Fund Shares, Active Proxy Portfolio Shares, Managed

³ “Exchange Traded Products” is defined in footnote 3 of the current Schedule of Fees and Charges. The Exchange proposes to modify the definition to include Fund Class ETF Shares.

⁴ Annual fees are assessed each January in the first full calendar year following the year of listing. 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.

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 249,999,999	\$ 25,000
250 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 249,999,999	\$25,000
250 million and over	\$30,000

The Exchange proposes to charge annual fees for Class ETF Shares. Since Class ETF Share can be actively managed or non-actively managed (i.e., track an index), the Exchange believes that it would be appropriate to amend both section 6.a. and section 6.b. to add Class ETF Shares. The relatively lower annual fees charged for ETPs that are not Managed Fund Shares and Managed Trust Securities better correlate with the ongoing Exchange costs associated with listing and trading Fund Shares that are non-actively managed, including costs related to issuer services, listing administration, product development and regulatory oversight. For similar reasons, the Exchange believes that charging Class ETF Shares that are actively managed the current annual fees applicable to Managed Fund Shares and Managed Trust Securities would be appropriate because those annual fees better correlate with higher Exchange costs associated

with similar actively managed products such as Managed Fund Shares and Managed Trust Securities, including costs related to issuer services, listing administration, product development and regulatory oversight.

Finally, as noted above, the Exchange proposes to add Class ETF Shares to current footnote 3 which defines the term “Exchange Traded Products” for purposes of the Fee Schedule.

Each of the proposed changes described above are not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁶ 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

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

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4) & (5).

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.”⁷

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 establish pricing for ETPs listed under recently adopted Rule 5.2-E(j)(9).

Annual fees for ETPs are based on the number of shares outstanding per issuer, and then are further differentiated based on whether the ETP is actively or non-actively managed, whether the ETP is index based or not, with higher annual fees for ETPs that are actively managed or not based on an index. The Exchange believes that it is reasonable to charge annual fees for Class ETF Shares based on that same differentiations. The Exchange believes that charging Class ETF Shares that are non-actively managed the same annual fees the Exchange currently charges other ETPs that are not Managed Fund Shares and Managed Trust Securities would be reasonable because those relatively lower annual fees better correlate with the ongoing Exchange costs associated with listing and trading an ETP that is non-actively managed or tracks an index, including costs related to issuer services, listing administration and product development.

⁷ See Regulation NMS, 70 FR at 37499.

Further, the Exchange believes that charging Class ETF Shares that are actively managed or do not track an index the current annual fees applicable to Managed Fund Shares and Managed Trust Securities, which are also actively managed products, would be reasonable because those annual fees better correlate with the higher Exchange costs for listing and trading active Class ETF Shares, including costs related to issuer services, listing administration, product development and regulatory oversight.

The Proposal is an Equitable Allocation of Fees

The Exchange believes its 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 proposed listing and annual fees for Class ETF Shares are equitable because the proposed increased annual fees would apply uniformly to all issuers. Moreover, the proposed fees would be equitably allocated among issuers because issuers would continue to qualify for the listed fee based on issuing ETPs that are Class ETF Shares and for the annual fee based on the number of shares outstanding and under criteria applied uniformly to all such issuers.

The proposal neither targets nor will it have a disparate impact on any particular category of market participant. The proposed annual fees would be applicable to all existing and potential issuers of Class ETF Shares uniformly and in equal measure.

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 it is not unfairly discriminatory to apply the same fees applicable to ETPs with the exception of Managed Fund Shares and Managed Trust Securities to Fund Shares that are non-actively managed, and to apply the same fees applicable to Managed Fund Shares and Managed Trust Securities to Class ETF Shares that are non-actively managed or do not track an index, because the proposed fees would be offered on an equal basis to all issuers listing Class ETF Shares on the Exchange. Moreover, the proposed annual fees for Class ETF Shares would apply to issuers in the same manner as the current annual fees for ETPs and Managed Fund Shares and Managed Trust Securities.

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,⁸ 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 changes would encourage competition because it would establish listing and annual fees for Class ETF Shares, thereby encouraging issuers to develop and list additional products on the Exchange that the Exchange believes will enhance competition both among issuers and listing venues, to the benefit of investors. The proposal also ensures that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed issuers. The market for listing services is extremely competitive. Issuers have the option to list their securities

⁸ 15 U.S.C. 78f(b)(8).

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 fee changes impose a burden on competition.

Intramarket Competition. The proposed changes are designed to attract additional listings to the Exchange by establishing listing and annual fees for an ETPs listed under a new rule. The Exchange believes that the proposed changes would continue to incentivize issuers to develop and list new products, transfer existing products to the Exchange, and maintain listings on the Exchange. The proposed fees and discounts would be available to all issuers, and, as such, the proposed change 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. 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 fee change can impose any burden on intermarket competition. As such, the proposal is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for Class ETF Shares to reflect the revenue and expenses associated with listing on the Exchange.

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,⁹ and Rule 19b-4(f)(2) thereunder¹⁰ 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:

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-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.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4.

All submissions should refer to file number SR-NYSEARCA-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-NYSEARCA-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.¹¹

J. Matthew DeLesDernier,

Deputy Secretary.

¹¹ 17 CFR 200.30-3(a)(12).