8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106750; File No. SR-NYSEARCA-2026-105]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 3.2(b)(3)(C)(ii)

October 28, 2026.

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 October 15, 2026, NYSE Arca, Inc. ("NYSE Arca" 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 amend Rule 3.2(b)(3)(C)(ii) so that the nominating committee may name any individuals as its nominees for the board of directors of the Exchange. 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 15 U.S.C. 78a.

3 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 Rule 3.2(b)(3)(C)(ii) (Exchange Committees) so that the nominating committee may name any individuals as its nominees for the board of directors ("Board") of the Exchange.

Currently, the first sentence of Rule 3.2(b)(3)(C)(ii) provides that the Nominating Committee[4] shall "publish the name of one (1) or more OTP Holders or Associated Persons of an OTP Firm or ETP Holder or Associated Persons of an ETP Holder as its nominee(s)" 5 for non-affiliated directors of the Board of the Excahange.

This limits the Nominating Committee in naming the individuals of its choice: it can only name someone who is *currently* an OTP Holder or Associated Person of an OTP Firm or ETP Holder or Associated Person of an ETP Holder. For example, if someone was until recently, but is not at present, an Associated Person of an OTP Firm or Associated Person of an ETP Holder, the Nominating Committee cannot name them as a candidate.

The Exchange proposes to amend the first sentence of Rule 3.2(b)(3)(C)(ii) so that the Nominating Committee may name individuals of its choice as nominees. More specifically, the

---

4 The Nominating Committee is appointed by the Board of the Exchange and has six members, consisting of three OTP Holders or Associated Persons of an OTP Firm and three ETP Holders or Associated Persons of an ETP Holder. See Rule 3.2(b)(3)(A) and (B). See also Rule 1.1 (Definitions).

5 Rule 3.2(b)(3)(C)(ii).

Exchange proposes to make the following change (proposed deletion bracketed, proposed addition underlined):

> The Nominating Committee shall publish the name of one (1) or more [OTP Holders or Associated Persons of an OTP Firm or ETP Holder or Associated Persons of an ETP Holder]individuals as its nominee(s) for Non-Affiliated Directors of the Board of Directors of the NYSE Arca, Inc.

The proposed change would be consistent with the New York Stock Exchange LLC and NYSE American LLC, affiliates of the Exchange, which have no equivalent requirement.[6] The Exchange notes that the proposed changes also would be consistent with the governing documents of other self-regulatory organizations, such as the Nasdaq Stock Market LLC[7] and CBOE BYX Exchange, Inc.[8]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act,[9] in general, and furthers the objectives of Section 6(b)(1)[10] in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the

---

6 See Fourteenth Amended and Restated Operating Agreement of the New York Stock Exchange LLC, Article II, Section 2.03 and Thirteenth Amended and Restated Operating Agreement of NYSE American LLC, Article II, Section 2.03. See also Securities Exchange Act Release No. 87914 (January 8, 2020), 85 FR 2191 (January 14, 2020) (SR-NYSE-2019-62) (Order Approving Proposed Rule Change To Amend Article II, Section 2.03 of the Twelfth Amended and Restated Operating Agreement of the Exchange To Remove the Independence Requirement for the Director Elected by Exchange Membership Organizations).

7 See Bylaws of the Nasdaq Stock Market LLC, Article I (noting that a "Member Representative Director may, but is not required to be, an officer, director, employee, or agent of a Nasdaq Member").

8 See Ninth Amended and Restated Bylaws of CBOE BYX Exchange, Inc., Article III, Sections 3.1 and 3.2.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(1).

Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange believes that the proposed rule change is consistent with Section 6(b)(3) of the Exchange Act,[11] in that it would ensure a fair representation of its members in the selection of its directors and administration of its affairs. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,[12] in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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 that the change would enable it to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and would ensure a fair representation of its members in the selection of its directors and administration of its affairs because it would allow the Nominating Committee to name the individuals of its choice as its nominees, and not be limited to individuals that are currently OTP Holders or Associated Persons of an OTP Firm or ETP Holder or Associated Persons of an ETP Holder. The proposed changes would allow the Exchange to ensure that it remains in compliance with the cited Exchange Act requirement.[13]

The Exchange believes that for the same reason the rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest, as it would remove the limitation, and therefore give the Nominating Committee more options.

---

11 15 U.S.C. 78f(b)(3).

12 15 U.S.C. 78f(b)(5).

13 15 USC 78f(b)(3).

The Exchange believes these changes are non-controversial and raise no novel regulatory, governance, or competitive issues. The proposed rule change would be consistent with the New York Stock Exchange LLC and NYSE American LLC, affiliates of the Exchange, neither of which require their nominating committees to limit their nominees. 14 The proposed change is intended solely to harmonize the Exchange's rules with an existing governance framework that has already been established and subject to regulatory review.

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 Exchange Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with ensuring that the Nominating Committee has more options in naming its nominees.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[15] and Rule 19b-4(f)(6) thereunder.[16] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of

14 See note 6, supra.

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

16 17 CFR 240.19b-4(f)(6).

investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.[17]

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)[18] 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-NYSEARCA-2026-105 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.

---

17 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

18 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-NYSEARCA-2026-105. 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-2026-105 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.[19]

Sherry R. Haywood,

Assistant Secretary.

[19] 17 CFR 200.30-3(a)(12).