**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-106941; File No. SR-NYSEARCA-2026-111]**

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rules 7.34-E(T) and 7.37-E**

November 19, 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 November 10, 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 7.34-E(T) ("Trading Sessions"), and Rule 7.37-E ("Order Execution and Routing") in preparation for trading 23 hours a day, 5 days a week ("23/5 Trading") on 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

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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

NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") proposes to amend Rule 7.34-E(T) ("Trading Sessions"), and Rule 7.37-E ("Order Execution and Routing") in preparation for trading 23 hours a day, 5 days a week ("23/5 Trading") on the Exchange.

*Background*

In May 2026, the Commission approved the Exchange's proposal ("Arca 23/5 Filing") to introduce 23/5 Trading.[4] 23/5 Trading is scheduled to commence on December 6, 2026.

The Exchange now proposes to make several further amendments to its rules in anticipation of 23/5 Trading.

*Proposed Change to Rule 7.34-E(T)(c)*

Rule 7.34-E(T)(c)(2)(F) currently specifies how certain order types are handled before the Exchange's first trading session of the day, which currently is the Early Trading Session. The rule provides that "Non-Displayed Limit Orders, MPL Orders, Tracking Orders, and RPI Orders entered before the Auction Processing Period for the Early Open Auction concludes will be rejected."

Once 23/5 Trading commences, however, Rule 7.34-E(T)(c)(1)(E) will specify how such order types will be handled before the Exchange's first trading session of the day, which will be

[4] See Securities Exchange Act Release No. 105532 (May 21, 2026), 91 FR 31509 (May 27, 2026) (SR-NYSEARCA-2026-53) ("Arca 23/5 Filing").

the Overnight Trading Session. That rule provides: "Non-Displayed Limit Orders, MPL Orders, Tracking Orders, and RPI Orders entered before the Overnight Trading Session will be rejected." After the Overnight Trading Session commences, the Exchange will accept such order types.

As such, Rule 7.34-E(T)(c)(2)(F) is no longer applicable, and the Exchange proposes to delete it to clarify the rule's language and eliminate any confusion about the treatment of such order types under 23/5 Trading.

Concurrently, the Exchange proposes to delete the reference in Rule 7.34-E(T)(c)(1)(E) to RPI Orders (i.e., Retail Price Improvement Orders). The Exchange no longer has a Retail Liquidity Program and no longer accepts Retail Orders or RPI Orders.[5] The Exchange also proposes to remove obsolete references to Retail Orders and RPI Orders in Rule 7.18-E(b)(7)(A)(i) and (v), and Rule 7.18-E(b)(7)(B)(i), for the same reason.

*Proposed Change to Rule 7.34-E(T)(d)*

The Exchange proposes to add references to the Overnight Trading Session in Rule 7.34-E(T)(d) concerning customer disclosures. The current rule text requires certain customer disclosures during the Early and Late Trading Sessions, but the Exchange proposes to require those disclosures during the Overnight Trading Session as well.

First, the Exchange proposes to amend Rule 7.34-E(T)(d) to provide: "No ETP Holder may accept an order from a non-ETP Holder for execution in the Overnight, Early or Late Trading Session without disclosing to such non-ETP Holder . . . ." (Proposed addition underlined.)

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[5] See Securities Exchange Act Release No. 98168 (August 18, 2023), 88 FR 57980 (August 24, 2023) (SR-NYSEARCA-2023-55).

Second, the Exchange proposes to amend Rule 7.34-E(T)(d)(1) to provide: "Limit Orders are the only orders that are eligible for execution during the Overnight, Early and Late Trading Sessions . . . ." (Proposed addition underlined.)

Third, the Exchange proposes to amend Rule 7.34-E(T)(d)(2) to provide: "An order must be designated specifically for trading in the Overnight, Early and/or Late Trading Session to be eligible for trading in the Overnight, Early and/or Late Trading Session . . . ." (Proposed addition underlined.)

*Proposed Change to Rule 7.37-E(d)*

The Exchange proposes to amend the use of data feeds table in Rule 7.37-E(d), which sets forth on a market-by-market basis the specific securities information processor ("SIP") and proprietary data feeds that the Exchange utilizes for the handling, execution, and routing of orders, and for performing the regulatory compliance checks related to each of those functions.

Specifically, the Exchange proposes to amend the table to account for the fact that The Nasdaq Stock Market LLC ("Nasdaq") intends to run two separate sessions during 23/5 Trading: a "Day Session" from 4:00 a.m. ET through 8:00 p.m. ET, and a "Night Session" from 9:00 p.m. ET through 4:00 a.m. ET.[6]

The Exchange proposes to amend the table in Rule 7.37-E(d) to indicate that for the Nasdaq "Night Session," the Exchange will use the SIP Data Feed as its primary source of data for order handling, order execution, order routing, and regulatory compliance. The Exchange proposes to transition from the SIP Data Feed to Nasdaq's Direct Data Feed at 4:15 a.m. ET and to continue to use the Direct Data Feed for the remainder of Nasdaq's "Day Session."

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[6] See Securities Exchange Act Release No. 105199 (April 10, 2026), 91 FR 20222 (April 15, 2026) (SR-NASDAQ-2025-109).

Implementation

The Exchange will implement the changes proposed when they become operative.

2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.[7] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[8] because it would promote just and equitable principles of trade, 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.

The Exchange believes that the proposed changes 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 by enhancing the transparency and clarity of the Exchange's rules in anticipation of 23/5 Trading.

The proposed deletion of Rule 7.34-E(T)(c)(2)(F) would remove an inconsistency in the Exchange's rule with Rule 7.34-E(T)(c)(1) regarding the types of orders permitted during the Overnight Trading Session. Removing that inconsistency would remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest by providing additional specificity, clarity, and transparency in the Exchange's rules.

Similarly, the Exchange believes that removing obsolete references to order types the Exchange no longer supports after the decommissioning of its Retail Liquidity Program would enhance the transparency and clarity of the Exchange's rules and reduce the possibility of

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

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

confusion by investors. Deleting such obsolete text would benefit investors and the public interest.

The proposed addition of references to the Overnight Trading Session in the consumer disclosure rules in Rule 7.34-E(T)(d) would enhance the transparency and clarity of the Exchange's rules and enhance the information available to market participants about trading in the Overnight Trading Session, all of which benefits investors and the public interest.

Finally, the proposed changes to the table in Rule 7.37-E(d) will ensure that the Rule correctly identifies and publicly states on a market-by-market basis all of the specific SIP and proprietary data feeds that the Exchange utilizes for the handling, execution, and routing of orders, particularly in light of the fact that Nasdaq plans to run two different sessions (i.e., a "Day Session" and a "Night Session") to implement 23/5 Trading. The proposed rule change also removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest by providing additional specificity, clarity, and transparency in the Exchange's rules.

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

The Exchange believes the proposal is consistent with Section 6(b)(8) of the Act[9] in that it does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is designed to enhance the transparency and specificity of the Exchange's rules regarding 23/5 Trading, to the benefit of investors and the public interest. The Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours

[9] 15 U.S.C. 78f(b)(8).

trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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[10] and Rule 19b-4(f)(6) thereunder.[11] 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 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. [12]

A proposed rule change filed under Rule 19b-4(f)(6)[13] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[14] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay because 23/5 Trading for national securities exchanges is scheduled to commence on December 6, 2026, which is less than 30 days from the filing date of

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10 15 U.S.C. 78s(b)(3)(A)(iii).

11 17 CFR 240.19b-4(f)(6).

12 17 CFR 240.19b-4(f)(6). 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.

13 17 CFR 240.19b-4(f)(6).

14 17 CFR 240.19b-4(f)(6)(iii).

this proposal. The Exchange believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because doing so would permit the Exchange to commence 23/5 Trading on December 6, 2026. The Commission agrees that waiver of the operative delay would ensure the timely effectiveness of this proposed rule change which corrects an inconsistency in the Exchange's rules, adds necessary references to the Overnight Trading Session in various rules, and ensures that the Exchange's rules correctly identify the specific SIP and proprietary data feeds that the Exchange will use for the handling, execution, and routing of orders in light of 23/5 Trading. These proposed changes should enhance the specificity and transparency of the rules in anticipation of 23/5 Trading, to the benefit of investors and the public interest. Accordingly, the Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest and hereby waives the operative delay and designates the proposed rule change operative upon filing.[15]

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)[16] of the Act to determine whether the proposed rule change should be approved or disapproved.

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15 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

16 15 U.S.C. 78s(b)(2)(B).

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-2026-111 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-2026-111. 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-2026-111 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.[17]

**Vanessa A. Countryman,**

*Secretary*.

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