SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106951; File No. SR-NYSEARCA-2026-112]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the Exchange's Options Trading Permit Fees

November 20, 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 16, 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 modify the NYSE Arca Options Fee Schedule ("Fee Schedule") to amend the Exchange's General Options and Options Trading Permit ("OTP") Fees. The Exchange proposes implementing the fee change effective November 16, 2026. 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.

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 Exchange proposes to modify the Fee Schedule to amend OTP [4] Trading Participant Rights fees to introduce a distinct Floor Market Maker Fee that is assessed in addition to, and not in place of NYSE Arca Options OTP fees.[5] The Exchange proposes to introduce the new fee effective November 16, 2026.[6]

Currently, a Market Maker does not pay a separate monthly fee to engage in Floor market making, because its Floor activity is covered by its existing OTPs. Apart from these OTP fees, a Market Maker's Floor-related costs are limited to negligible monthly communication, connectivity, equipment, and booth or podia fees charged to all Trading Floor participants.

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4 Pursuant to Rule 1 Definitions, the term "OTP Holder" shall refer to a natural person, in good standing, who has been issued an OTP, or has been named as a Nominee. An OTP Holder must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934, or a nominee or an associated person of a registered broker or dealer that has been approved by the Exchange to conduct business on the Exchange's Trading Facilities. An OTP Holder will have status as a "member" of the NYSE Arca, Inc. as that term is defined in Section 3 of the Securities Exchange Act of 1934, as amended.

5 In addition, the Exchange proposes a non-substantive amendment to Fee Schedule (TRANSACTION FEE FOR MANUAL EXECUTIONS - PER CONTRACT) to remove the chart related to Rates effective through October 31, 2026, as such rates are no longer in effect.

6 The Exchange originally filed to amend the Fee Schedule to introduce a distinct Floor Market Maker Fee on November 2, 2026 (SR-NYSEARCA-2026-110). SR-NYSEAMER-2026-110 was withdrawn on November 16, 2026 and replaced by this filing.

The Exchange proposes to introduce a monthly fee of $5,000 per OTP for Floor Market Makers, in addition to their existing NYSE Arca Market Maker OTP fees. However, if a Floor Market Maker purchases no more than two OTPs per month and transacts at least 75% of its volume, excluding QCC and Strategy Executions, as Manual trades on the Trading Floor, the Floor Market Maker would be exempt from the NYSE Arca Market Maker OTP fees and would pay only the Floor Market Maker permit fee.[7] The Exchange's proposal is the result of its ongoing reassessment and rebalancing of its fee structure overall and, in this instance, its Market Maker permit fees. In addition, the proposal is consistent with monthly amount of the Floor Market Maker permit fees charged by the MIAX Sapphire Options Exchange ($5,350)[8] and BOX Options Market ($5,500/podium).[9]

The Exchange believes the proposed fee is a reasonable part of its ongoing rebalancing of its Market Maker permit fees. Currently, Market Makers pay no permit fee specific to their Floor market making operation, even though they may benefit from access to the Trading Floor. The Exchange does not believe the proposed fee would discourage Floor Market Makers from directing order flow to the Exchange. To the extent they continue to do so, that activity would continue to promote market depth, tighter spreads, and price discovery for all market participants. The fee would apply equally to all similarly situated Market Makers, and the Exchange operates in a highly competitive market in which participants can direct order flow to any of the 20 options exchanges.

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7 See proposed Fee Schedule, Endnote 1.

8 See MIAX Sapphire Options Exchange Fee Schedule, Section 9(c), available at MIAX_Sapphire_Fee_Schedule_10272026.pdf.

9 See BOX Exchange Fee Schedule, Section I(D)(a) available at https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-October-1-2026.pdf

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act.[11] 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 charges are aligned with industry peer fee practices and will equally impact all similarly situated market participants.

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."[12]

There are currently 20 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.[13] Therefore, currently no exchange possesses significant pricing power in the execution of

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

11 15 U.S.C. 78f(b)(4) & (5).

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

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

multiply-listed equity and ETF options order flow. More specifically, in September 2026, the Exchange had 9.23% market share of executed volume of multiply-listed equity and ETF options trades.[14] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options 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.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. Specifically, as it relates to the instant proposal, Market Makers, like other market participants, retain the ability to adjust their trading behavior or reallocate order flow and liquidity-provision activity across competing exchanges in response to fee changes. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow Moreover, the proposed Floor Market Maker permit fee is lower than comparable monthly fees of industry peers (e.g., MIAX Sapphire and BOX).

The Exchange believes that the proposed fee and waiver are equitably allocated and not unfairly discriminatory because, even with their introduction, the Exchange believes that the fee will not discourage Floor Market Maker participation. The Exchange notes that the proposed fee remains competitive with and lower than the fee charged by other equity options exchanges to their floor market makers (e.g. MIAX Sapphire and BOX).

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[14] Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, see id., the Exchange's market share in equity-based options increased from 9.33% for the month of September 2025 to 9.23% for the month of September 2026.

In addition, the Exchange believes that the proposed waiver would attract trades in open outcry on the Trading Floor to the benefit of all Exchange participants continuing to make the Exchange a more competitive venue. The additional liquidity would help contribute to a robust trading environment on the Exchange's Trading Floor. Moreover, the proposed fee and waiver would apply equally to all Floor Market Makers and reflects the uniquely advantaged position of Trading Floor-based Market Makers. Moreover, the proposed fee is not targeted at a specific type or category of any particular trading strategy. The Exchange notes that any participant can become a Floor-based Market Maker on the Exchange and avail themselves equally to all the benefits and obligations that such role entails.

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.

Intramarket Competition. The Exchange believes that the proposed fee and related waiver will not discourage Floor Market Maker participation. As noted above, the proposed fee remains competitive with and lower than the fee charged by other equity options exchanges to their floor market makers (e.g. MIAX Sapphire and BOX). The Exchange notes that any participant can become a Floor-based Market Maker on the Exchange and avail themselves equally to all the benefits and obligations that such role entails. The Exchange believes that the proposed Market Maker Floor permit fee would not disincentivize Market Maker activity on the Trading Floor and that continued order flow would continue to increase opportunities for execution of other trading interest. does not put any market participants at a relative disadvantage compared to other market participants. Moreover, the proposed changes would apply to all Market Makers on the Trading

Floor, and, accordingly, would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange believes the proposed fee and waiver do not impose an undue burden on inter-market competition because the changes are to remain competitive with other options exchanges that offer a trading floor. The Exchange believes the proposed changes will help the Exchange remain competitive in order to be able to provide market participants with another choice of where to execute floor transactions. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor one of the other 19 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. 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.[15] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in September 2026, the Exchange had 9.23% market share of executed volume of multiply-listed equity and ETF options trades.[16]

The Exchange believes that the proposed rule change reflects this competitive environment and considers that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use

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15 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.

16 See note 14, supra.

of certain categories of products in response to fee changes. For Floor-based Market Makers, they, like other market participants, retain the ability to adjust their trading behavior or reallocate order flow and liquidity-provision activity across competing exchanges in response to fee changes. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. Moreover, the proposed Floor Market Maker permit fee is comparatively low, vis-a-vis industry peer standards (e.g., MIAX Sapphire and BOX).

In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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)[17] of the Act and subparagraph (f)(2) of Rule 19b-4[18] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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

17 15 U.S.C. 78s(b)(3)(A).

18 17 CFR 240.19b-4(f)(2).

Commission shall institute proceedings under Section 19(b)(2)(B)[19] 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-2026-112 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-2026-112. 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.

[19] 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR-NYSEARCA-2026-112 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.[20]

Stephanie J. Fouse,

Assistant Secretary.

[20] 17 CFR 200.30-3(a)(12).