SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106989; File No. SR-NYSEARCA-2026-114]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 7.11-E Limit Up-Limit Down and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

November 25, 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 19, 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 7.11-E ("Limit Up-Limit Down and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility") to implement the temporary overnight price band protections ("Overnight Protections") pursuant to the Twenty-Seventh Amendment ("Amendment 27") to the National Market System Plan to Address Extraordinary Market Volatility ("LULD Plan"). 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

NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") proposes to amend Rule 7.11-E ("Limit Up-Limit Down and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility") to implement the temporary overnight price band protections ("Overnight Protections") pursuant to the Twenty-Seventh Amendment ("Amendment 27")[4] to the National Market System Plan to Address Extraordinary Market Volatility ("LULD Plan")[5] in support of the introduction of trading 23 hours a day, 5 days a week ("23/5 Trading").[6] 23/5 Trading is scheduled to commence on December 6, 2026.

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4 Amendment No. 27 to the National Market System Plan to Address Extraordinary Market Volatility ("LULD Plan") established phased price band protections to overnight trading in anticipation of overnight trading by certain national securities exchanges. See Joint Industry Plan; Order Granting Approval of the Twenty-Seventh Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Establish Temporary Price Band Protections in Overnight Trading, Securities Exchange Act Release No. 106042 (August 5, 2026), 91 FR 51515, 51516 (August 10, 2026) (File No. 4-631) ("Amendment 27 Approval Order"). Unless otherwise stated, capitalized terms used herein are defined in the LULD Plan.

5 See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631) (approving the LULD Plan, as amended, on a pilot basis); see also Securities Exchange Act Release No. 85623 (Apr. 11, 2019), 84 FR 16086 (Apr. 17, 2019) (File No. 4-631) (approving Amendment No. 18 and permitting the LULD Plan to operate on a permanent basis).

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

Background

The LULD Plan establishes market-wide limit up-limit down requirements designed to address extraordinary market volatility in NMS Stocks.

The Participants originally filed the LULD Plan on April 5, 2011, to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(65) of Regulation NMS under the Exchange Act.[7] The Plan sets forth procedures that provide for market-wide LULD requirements to prevent trades in individual NMS Stocks from occurring outside of the specified Price Bands. These LULD requirements are coupled with Trading Pauses, as defined in Section I(Y) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address extraordinary volatility in the securities markets, i.e., significant fluctuations in individual securities' prices over a short period of time, such as those experienced during the "Flash Crash" on the afternoon of May 6, 2010.[8]

On August 5, 2026, the Commission approved Amendment 27 to the LULD Plan.[9] Amendment 27 establishes a two-phase approach for extending LULD Overnight Protections to 23/5 Trading, and describes the protections that will apply to the first phase ("Phase 1").

Specifically, Phase 1 adds new Section VIII to the LULD Plan, entitled "Overnight Protections," which establishes a framework for Overnight Protected Hours that: (1) defines the hours during which the protections apply; (2) specifies how the Primary Listing Exchange calculates the Overnight Price Bands; (3) provides for dissemination of those bands and requires trading centers to prevent trades at prices outside them; and (4) permits but does not require the

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7 17 CFR 242.600(b)(65).

8 See Amendment 27 Approval Order, supra note 4.

9 See id.

Primary Listing Exchange to declare a Regulatory Halt. The discussion below addresses each component in turn.

First, Amendment 27 defines the hours during which the Overnight Protections would apply. Specifically, Amendment 27 defines "Overnight Protected Hours" as the period from 9:00 p.m. ET on Sunday through Thursday to 4:00 a.m. ET on the next calendar day. The 9:00 p.m. ET commencement corresponds to the time at which the Processors will open for overnight trading, thereby allowing the Overnight Protections to apply when overnight trading becomes available through the consolidated market data infrastructure. The 4:00 a.m. ET conclusion for Overnight Protected Hours is intended to allow market participants to incorporate earnings announcements, corporate disclosures, and other price-sensitive information released during pre-market hours without the constraints of price bands based on the prior day's activity.

Second, Amendment 27 sets out how the Primary Listing Exchange would calculate the Overnight Price Bands. Specifically, under the Phase 1 framework, the Primary Listing Exchange for each NMS Stock calculates an Overnight Lower Price Band and an Overnight Upper Price Band for application during Overnight Protected Hours. The bands are based on two reference prices, each adjusted for relevant corporate actions: (i) the official closing price reported by the listing market for the NMS Stock ("Closing Price"); and (ii) the consolidated last round lot sale as of 7:30 p.m. ET[10] ("Consolidated Price"). The Overnight Lower Price Band is 20 percent below the lower of the two reference prices, and the Overnight Upper Price Band is

[10] Amendment 27 established the consolidated last round lot sale as of 7:45 p.m. ET as one of the two reference prices, but Amendment 29 subsequently changed that time to 7:30 p.m. ET. See Securities Exchange Act Release No. 106624 (October 7, 2026), 91 FR 65016 (October 13, 2026) (Notice of Filing and Order of Summary Effectiveness on a Temporary Basis Not To Exceed 120 Days of Proposed Twenty-Ninth Amendment to the National Market System Plan to Address Extraordinary Market Volatility to Revise the Time for Calculating the Consolidated Price in Connection with Overnight Trading) (File No. 4-631).

20 percent above the higher of the two reference prices. For a leveraged ETP, the Overnight Percentage Parameter is 20 percent multiplied by the leverage ratio of such product.

The framework also establishes Minimum Price Bands. For an NMS Stock with a Closing Price of less than $1.00, the minimum Overnight Upper Price Band and minimum Overnight Lower Price Band are each $1.00 from the applicable Overnight Reference Price. For an NMS Stock with a Closing Price of $1.00 or more, each minimum threshold is $3.00 from the applicable Overnight Reference Price. For a leveraged ETP, the minimum thresholds are multiplied by the product's leverage ratio.

Third, Amendment 27 provides for dissemination of those Overnight Price Bands and requires trading centers to prevent trades at prices outside them. Specifically, the Primary Listing Exchange must transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. Eastern Time, and the Processors must disseminate the bands to the public before 9:00 p.m. Eastern Time. All trading centers in NMS Stocks that operate during Overnight Protected Hours must establish, maintain, and enforce written policies and procedures reasonably designed to prevent trades at prices outside the Overnight Price Bands during those hours.

Fourth, unlike the LULD framework during Core Trading Hours, Phase 1 does not provide for an automatic Trading Pause when an Overnight Price Band is reached. Instead, Amendment 27 provides that the Primary Listing Exchange may, but is not required to, declare a Regulatory Halt, in accordance with its rules. The Primary Listing Exchange must notify the Processor if it declares a Regulatory Halt. An NMS Stock subject to the halt will not reopen during Overnight Protected Hours.

Section II(B) of the LULD Plan provides that each Participant shall adopt a rule requiring compliance by its members with the provisions of the LULD Plan. Pursuant to Section II(B) of the LULD Plan, the Exchange is proposing to adopt rules to comply with Amendment 27.

Proposed Rule Change

The Exchange proposes to implement Amendment 27 in its rules and thereby align its rules with its obligations as a Participant in the LULD Plan, as amended.

The proposed rule would: (1) define the terms necessary to implement the Overnight Protections; (2) establish how the Exchange would calculate and disseminate the Overnight Price Bands, including the applicable minimum thresholds; (3) require the Exchange to maintain and enforce policies and procedures designed to prevent trades outside those bands; (4) provide for discretionary Regulatory Halts during Overnight Protected Hours; and (5) specify the expected commencement date for the Overnight Protections.

To effectuate the proposed changes, the Exchange proposes to add new subsection (c) to Rule 7.11-E, as follows.

Proposed Rule 7.11-E(c)(1) would define terms necessary to implement the Overnight Protections, including "Closing Price," "Consolidated Price," "Overnight Percentage Parameter," "Overnight Price Bands," "Overnight Protected Hours," and "Overnight Reference Prices." The proposed definitions are intended to track the terms and framework set out in Section VIII(A) of the LULD Plan, as approved by the Commission in Amendment 27.[11]

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[11] Also regarding definitions, Rule 7.11-E(a)(1)(A) currently provides that "the Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934, Exhibit A to Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012), as it may be amended from time to time" may be abbreviated in Rule 7.11-E by the term "Plan." The Exchange proposes to amend this rule text to provide "LULD Plan" as an alternate abbreviation.

Proposed Rule 7.11-E(c)(2)(A) would provide, consistent with Section VIII(B)(1) of the LULD Plan, that for each NMS Stock for which the Exchange is the Primary Listing Exchange, the Exchange would calculate and disseminate to the Processors an Overnight Lower Price Band and an Overnight Upper Price Band for dissemination by the Processors and application during Overnight Protected Hours. Proposed Rule 7.11-E(c)(2)(B) would provide, consistent with Section VIII(B)(1) of the LULD Plan, that the Overnight Price Bands would be calculated by applying the Overnight Percentage Parameter to the Overnight Reference Prices. The Overnight Lower Price Band would be an Overnight Percentage Parameter below the lower of the two Overnight Reference Prices, and the Overnight Upper Price Band would be an Overnight Percentage Parameter above the higher of the two Overnight Reference Prices.

The proposed rule also would establish Minimum Price Bands consistent with Section VIII(B)(2) of the LULD Plan. Proposed Rule 7.11-E(c)(2)(C) would provide that the minimum Overnight Upper Price Band and the minimum Overnight Lower Price Band for an NMS Stock with a Closing Price of less than $1.00 shall be $1.00 from the applicable Overnight Reference Price. The minimum Overnight Upper Price Band and the minimum Overnight Lower Price Band for an NMS Stock with a Closing Price of $1.00 or more shall each be $3.00 from the applicable Overnight Reference Price. For a leveraged ETP, the Minimum Price Bands would be multiplied by the leverage ratio of such product.

Proposed Rule 7.11-E(c)(2)(D) would provide, consistent with Section VIII(B)(3) of the LULD Plan, that for each NMS Stock for which the Exchange is the Primary Listing Exchange, the Exchange shall determine the Overnight Reference Prices and calculate the Overnight Price Bands. The proposed rule would provide that the Exchange shall transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. ET, except that if there is an

issue or error with calculating or transmitting the Overnight Price Bands at 8:55 p.m. ET, the Exchange may transmit corrected or replacement Overnight Price Bands to the Processor at any time during the Overnight Trading Session. While this exception is not specified in the text of the LULD Plan, the Exchange believes it is a reasonable extension of the Commission's rationale in approving Amendment 27. The Exchange believes that it would protect investors and be in the public interest for the Exchange to transmit corrected or replacement Overnight Price Bands to the Processor when it is able to do so, rather than continuing to trade with incorrect or absent Overnight Price Bands for the duration of the overnight session.

Proposed Rule 7.11-E(c)(2)(E) would provide, consistent with Section VIII(C) of the LULD Plan, that the Exchange shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the Overnight Lower Price Band or above the Overnight Upper Price Band for an NMS Stock during Overnight Protected Hours and, in general, to comply with Section VIII of the LULD Plan.

Proposed Rule 7.11-E(c)(3) would describe the repricing, rejection, and cancellation of orders with respect to Overnight Price Bands.

Proposed Rule 7.11-E(c)(3)(A) would provide that Exchange systems will reject incoming buy (sell) orders that are priced or could be traded above (below) the Upper (Lower) Overnight Price Band. An incoming buy order that is priced below the Lower Overnight Price Band or an incoming sell order that is priced above the Upper Overnight Price Band (collectively, "passive orders") will be displayed but will not be executable during the Overnight Trading Session unless the Overnight Price Bands are corrected or replaced pursuant to Rule 7.11-E(c)(2)(D) and the order is then at or within the corrected or replacement Overnight Price Bands. At this time, such passive orders will not be marked as non-executable by the Processor.

Proposed Rule 7.11-E(c)(3)(B) would provide that the provisions in subparagraphs (i), (ii), and (iii) below apply only to orders that are resting on the book at a time when the Overnight Price Bands are published or republished after the start of the Overnight Trading Session pursuant to Rule 7.11-E(c)(2)(D).

Specifically, proposed Rule 7.11-E(c)(3)(B)(i), regarding Limit Orders, would provide that if the Overnight Price Bands are published or republished by the Processors after the start of the Overnight Trading Session, unless the ETP Holder has entered an instruction to cancel any quantity of a Limit Order that cannot be traded or routed at prices at or within the Overnight Price Bands, such resting order will be assigned a working price,[12] and if applicable, display price, at the Upper (Lower) Overnight Price Band, consistent with the terms of the order. The provision would also provide that if the Overnight Price Bands are republished again by the Processors and the limit price of a repriced order is then at or within the Overnight Price Bands, such Limit Order will be adjusted to its limit price.

Proposed Rule 7.11-E(c)(3)(B)(ii), regarding Sell Short Orders, would provide that if a resting Limit Order does not include a cancel instruction and is also a sell short order, during a Short Sale Price Test, as set forth in Rule 7.16-E(f), such short sale order priced below the Overnight Lower Price Band will be repriced to the higher of the Overnight Lower Price Band or the Permitted Price, as defined in Rule 7.16-E(f)(5)(A). Sell short orders that are not eligible to be repriced will be canceled.

Proposed Rule 7.11-E(c)(3)(B)(iii) would provide that if the Overnight Price Bands are published or republished by the Processors after the start of the Overnight Trading Session and

[12] Rule 7.36-E(a)(3) defines "working price" as "the price at which an order is eligible to trade at any given time, which may be different from the limit price or display price of the order."

the working price of a resting Q order or resting Day ISO (including any portion of a resting Day ISO designated as a Reserve Order) to buy (sell) is above (below) the updated Upper (Lower) Overnight Price Band, such order will be canceled.

Proposed Rule 7.11-E(c)(4) would provide, consistent with Section VIII(D) of the LULD Plan, that during Overnight Protected Hours, the Exchange may declare a Regulatory Halt in any NMS Stock for which it is the Primary Listing Market, in accordance with the Exchange's rules. The Exchange would have the authority, but not the obligation, to declare a Regulatory Halt when it believes such action is warranted to maintain a fair and orderly market, based on the totality of the circumstances, including when orders are consistently being placed outside the Overnight Price Bands or the Overnight Price Bands are otherwise limiting price discovery. If the Exchange declares a Regulatory Halt pursuant to this paragraph, the Exchange shall notify the Processor, which shall disseminate notice of the halt. After a Regulatory Halt is instituted pursuant to this paragraph, the Exchange will process orders as set out in Rule 7.18-E(b)(7)(A)(i)-(vi), and the security will not reopen during Overnight Protected Hours. This approach is consistent with the Commission-approved framework under Amendment 27, which does not provide for automatic Trading Pauses during Overnight Protected Hours but permits a Primary Listing Exchange to declare a Regulatory Halt pursuant to its rules.

Proposed Rule 7.11-E(c)(5) would provide that Overnight Protections as described in this Rule 7.11-E(c) and Section VIII of the LULD Plan are expected to commence on December 6, 2026.

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.[13] Specifically, the proposal is consistent with Section 6(b)(5) of the Act[14] 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 proposed rule change is designed to implement the Commission-approved Amendment 27 to the LULD Plan. In approving Amendment 27, the Commission found that the amendment is consistent with Section 11A of the Act and Rule 608 thereunder because it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to and perfects the mechanism of a national market system. The Commission based its findings on its determination that the Overnight Protections: (1) are reasonably designed to address extraordinary volatility during a time of reduced liquidity; (2) establish uniform protections across all trading centers that operate during Overnight Protected Hours; and (3) represent a measured first step toward applying the LULD Plan's investor protections to overnight trading sessions.

The Exchange believes that the proposed rule change furthers the objectives of Section 6(b)(5) of the Act for substantially the same reasons. The proposal incorporates into Rule 7.11-E(c) the Exchange's obligations and authority under Section VIII of the LULD Plan, as approved by the Commission, and is consistent with that Commission-approved framework. Accordingly, the proposal is designed to protect investors and the public interest, promote just and equitable principles of trade, and remove impediments to and perfect the mechanism of a free and open market and a national market system.

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13 15 U.S.C. 78f(b).

14 15 U.S.C. 78f(b)(5).

First, the proposed Overnight Protections are reasonably designed to address extraordinary volatility during a time of reduced liquidity. Establishing price bands, as proposed, helps ensure that overnight trading continues within a limited price range, which should help protect investors that choose to trade during Overnight Protected Hours. The proposed 20 percent Overnight Price Bands, without automatic Trading Pauses, are similar to existing price protection mechanisms employed by ATSs that currently operate overnight and therefore will be familiar to market participants that currently trade overnight. In addition, the two Overnight Reference Prices used to set the bands, including the consolidated last round lot sale as of 7:30 p.m. Eastern Time, account for news and trading activity that occur after the Closing Price is determined. Further, as a Primary Listing Exchange, the Exchange may, in its discretion, declare a Regulatory Halt that will remain in place for the duration of the overnight session, allowing trading to resume in a subsequent trading session when greater liquidity is likely to be available. Together, these aspects of the proposed rule change allow price discovery to occur during the overnight session while protecting investors from trading at potentially aberrant prices in a low-liquidity overnight trading environment.

The Exchange believes that proposed Rule 7.11-E(c)(2)(D), which would provide that the Exchange shall transmit the calculated Overnight Price Bands to the Processors no later than 8:55 p.m. ET, except that if there is an issue or error with calculating or transmitting the Overnight Price Bands at 8:55 p.m. ET, the Exchange may transmit corrected or replacement Overnight Price Bands to the Processor at any time during the Overnight Trading Session, is designed to protect investors and the public interest, promote just and equitable principles of trade, and remove impediments to and perfect the mechanism of a free and open market and a national market system. While the provision for transmitting corrected or replacement Overnight

Price Bands later than 8:55 p.m. ET is not specified in the text of the LULD Plan, the Exchange believes it is a reasonable extension of the Commission's rationale in approving Amendment 27. The Exchange believes that it would protect investors and be in the public interest for the Exchange to transmit corrected or replacement Overnight Price Bands to the Processor when it is able to do so, rather than continuing to trade with incorrect or absent Overnight Price Bands for the duration of the overnight session.

The proposed process for resuming trading following a Regulatory Halt also is consistent with Section 6(b)(5) of the Act. As proposed, a security subject to a Regulatory Halt during Overnight Protected Hours would remain halted through the conclusion of those hours, consistent with Amendment 27.

Second, the proposed rule change promotes uniform protections across all trading centers that operate during Overnight Protected Hours. Because the Exchange plans to operate during Overnight Protected Hours, it proposes, consistent with Amendment 27, to establish, maintain, and enforce written policies and procedures reasonably designed to prevent trades at prices outside the Overnight Price Bands during those hours. Pursuant to proposed Rule 7.11-E(c)(3)(A), the Exchange will reject incoming buy (sell) orders that are priced or could be traded above (below) the Upper (Lower) Overnight Price Band. Passive orders (i.e., an incoming buy order that is priced below the Lower Overnight Price Band or an incoming sell order that is priced above the Upper Overnight Price Band) will be displayed but will not be executable during the Overnight Trading Session unless the Overnight Price Bands are corrected or replaced pursuant to Rule 7.11-E(c)(2)(D) and the order is then at or within the corrected or replacement Overnight Price Bands. At this time, such passive orders will not be marked as non-executable by the Processor. The Exchange understands that other trading centers will function similarly,

consistent with Amendment 27. This uniformity should help promote fair and orderly markets in NMS Stocks across all trading centers during Overnight Protected Hours.

The proposal would thus enable the Exchange to implement the Commission-approved Overnight Protections, fulfill its obligations as a LULD Plan Participant, and promote fair and orderly markets in NMS Stocks during Overnight Protected Hours.

Third, the proposed rule change represents a measured first step toward applying the LULD Plan's investor protections to overnight trading sessions. Amendment 27 establishes Phase 1 of a two-phase approach under which the Participants will gather and analyze information concerning overnight trading and use that information to develop future recommendations for operation of the LULD Plan during Overnight Protected Hours. Because the proposal is consistent with this Commission-approved Phase 1 framework, the Exchange believes that it is consistent with the protection of investors and the public interest and will promote fair and orderly markets while permitting the LULD Plan Participants to evaluate the operation of the Overnight Protections before proposing a final framework.

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[15] 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 Overnight Protections are intended to apply uniformly to trading centers operating during Overnight Protected Hours and to all NMS Stocks subject to the LULD Plan. The Exchange therefore believes that the proposal will not impose a competitive burden on any exchange, trading center, member, or class of market participants. To the contrary, the proposal promotes consistent implementation of the Commission-approved overnight framework

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

across LULD Plan Participants. Because the proposal implements a uniform Plan framework applicable to national securities exchanges operating during Overnight Protected Hours, it does not confer an Exchange-specific competitive advantage or impose requirements that arise solely from the Exchange's individual commercial choices.

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[16] and Rule 19b-4(f)(6) thereunder.[17] 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[18] and Rule 19b-4(f)(6)(iii) thereunder.[19]

A proposed rule change filed under Rule 19b-4(f)(6)[20] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[21] the Commission may designate a shorter time if such action is consistent with the

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16 15 U.S.C. 78s(b)(3)(A)(iii).

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

18 15 U.S.C. 78s(b)(3)(A).

19 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

20 17 CFR 240.19b-4(f)(6).

21 17 CFR 240.19b-4(f)(6)(iii).

protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that a waiver of the operative delay would permit the Exchange to implement this proposal on December 6, 2026, the date by which 23/5 Trading is scheduled to commence industry-wide. This proposal implements Amendment 27 of the LULD Plan, which has already been approved by the Commission. For this reason, the Commission finds that waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[22]

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)[23] 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

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22 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).

23 15 U.S.C. 78s(b)(2)(B).

(https://www.sec.gov/rules/sro.shtml); or

- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2026-114 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-2026-114. 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-2026-114 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.[24]

Stephanie J. Fouse,

Assistant Secretary.

[24] 17 CFR 200.30-3(a)(12), (59).