SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106948; File No. SR-NYSENAT-2026-30]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt a New Rule within Section 6, Harmonized Conduct Rules

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 17, 2026, NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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 adopt a new rule within Section 6, Harmonized Conduct Rules, to conform to the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act. 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 adopt a new rule within Section 6, Harmonized Conduct Rules, to conform to FINRA Rule 3220 for purposes of an agreement between the Exchange and FINRA pursuant to Rule 17d-2 under the Act. The Exchange notes that this filing is based on a filing recently submitted by FINRA, and approved by the Commission, to amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others), and is intended to harmonize the Exchange's rules with those of FINRA so as to promote uniform standards across the securities industry.[4]

The Exchange proposes to adopt the proposed rule to require compliance with FINRA Rule 3220. The proposed rule is intended to provide a limitation on gifts and thereby govern influencing or rewarding the employees of others. More specifically, the Exchange proposes to adopt NYSE National Rule 11.3220 (Influencing or Rewarding Employees of Others) with certain changes by FINRA to FINRA Rule 3220 to adopt a gift limit of $300. Additionally,

[4] See Securities Exchange Act Release No. 104830 (February 12, 2026), 91 FR 7570 (February 18, 2026) (SR-FINRA-2025-003) (Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend FINRA Rule 3220 (Influencing or Rewarding Employees of Others)) ("FINRA Rule Change").

NYSE National would adopt provisions covering: supervision and recordkeeping; gifts incidental to business entertainment; valuation of gifts; aggregation of gifts; personal gifts; bereavement gifts; *de minimis* gifts and promotional or commemorative items; donations due to federally declared major disasters; or gifts to an ETP Holder or ETP Holder's associated persons or individual retail customers. To further harmonize its rules with FINRA, the Exchange proposes to adopt these provisions in proposed Supplementary Material .01 through .09 to NYSE National Rule 11.3220 that is substantially similar to Supplementary Material .01 through .09 to FINRA Rule 3220 adopted in the FINRA Rule Change.

Pursuant to Rule 17d-2 under the Act,[5] the Exchange and FINRA have entered into an agreement to allocate regulatory responsibility for common rules (the "17d-2 Agreement"). The 17d-2 Agreement covers common members[6] of the Exchange and FINRA and allocates to FINRA regulatory responsibility, with respect to common members, for the following: (i) examination of common members of the Exchange and FINRA for compliance with certain federal securities laws, rules and regulations and rules of the Exchange that the Exchange has certified as identical or substantially similar to FINRA rules; (ii) investigation of common members of the Exchange and FINRA for violations of certain federal securities laws, rules or regulations, or Exchange rules that the Exchange has certified as identical or substantially similar to a FINRA rule; and (iii) enforcement of compliance by common members with certain federal securities laws, rules and regulations, and the rules of the Exchange that the Exchange has

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5 17 CFR 240.17d-2.

6 The 17d-2 Agreement defines "common members" to mean broker-dealers that maintain memberships in more than one self-regulatory organization. See infra note 7.

certified as identical or substantially similar to FINRA rules.[7]

Proposed NYSE National Rule 11.3220 is based on FINRA Rule 3220. NYSE National Rule 11.3220(a) would state that no ETP Holder or person associated with an ETP Holder, shall, directly or indirectly, give or permit to be given anything of value, including gratuities, in excess of $300 per individual per year to any person, principal, proprietor, employee, agent to representative of another person where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity. Proposed NYSE National Rule 11.3220(b) would provide for certain exceptions from the requirements enumerated in Rule 11.3220(a). Finally, proposed NYSE National Rule 11.3220(c) would require an ETP Holder to maintain a record of payments or gratuities of any amount for a specified period of time.

The Exchange believes that adopting NYSE National Rule 11.3220 will help to avoid confusion among ETP Holders that are also members of FINRA. The proposal to adopt NYSE National Rule 11.3220 is also designed to enable the Exchange to incorporate the entirety of NYSE National Rule 11.3220 in the 17d-2 Agreement, further reducing duplicative regulation of ETP Holders that are also members of FINRA. For the avoidance of doubt, NYSE National Rule 11.3220 would equally apply to Exchange-only ETP Holders as the Exchange believes it appropriately protects against improprieties, such as conflicts of interest, that might arise when an ETP Holder or person associated with an ETP Holder gives items of value to an employee of another person, such as an institutional customer, vendor or counterparty with the hope of strengthening the relationship with the customer.

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[7] See Securities Exchange Act Release No. 103365 (July 1, 2025), 90 FR 29912 (July 7, 2025) (approving File No. 4-566). The 17d-2 Agreement includes a certification by NYSE National that states that the requirements contained in certain Exchange rules are identical to, or substantially similar to, certain FINRA rules that have been identified as comparable.

Additionally, the Exchange proposes to adopt Supplementary Material .01 through .09 to NYSE National Rule 11.3220 to codify the provisions within FINRA Supplementary Materials 3220.01 through 3220.09. More specifically, proposed Supplementary Material .01 through .09 to NYSE National Rule 11.3220, like FINRA Supplementary Materials 3220.01 through 3220.09, would codify the FINRA Supplementary Materials to Rule 3220 related to gifts incidental to business entertainment, valuation of gifts, aggregation of gifts, personal gifts, bereavement gifts, *de minimis* gifts and promotional or commemorative items, donations due to federally declared major disasters, supervision and recordkeeping, and gifts to an ETP Holder or ETP Holder's associated persons or individual retail customers.

Proposed Supplementary Material .01 (Gifts Incidental to Business Entertainment) would state that a gift given during the course of a business entertainment event is subject to Rule 11.3220 unless it is consistent with the requirements of proposed Supplementary Material .04 (Personal Gifts) or .06 (*De Minimis* Gifts and Promotional or Commemorative Items) which is substantially similar to FINRA Rule 3220 Supplementary Material .04 and .06. For the purpose of the $300 limit, the cost of the business entertainment event itself would not be included in the value of the gift.

Proposed Supplementary Material .02 (Valuation of Gifts) would require ETP Holders to value gifts (other than tickets for sporting or other events) at cost, exclusive of tax and delivery charges, and would require ETP Holders to value tickets for sporting or other events at the higher of cost or face value. If gifts are given to multiple recipients, ETP Holders must record the names of each recipient and calculate and record the value of the gift on a pro-rata, per-recipient basis, for purposes of ensuring compliance with the $300 limit in Rule 11.3220(a). FINRA Rule 3220 at Supplementary Material .02 requires Members to value gifts (other than tickets for

sporting or other events) at cost rather than at the higher of cost or market value reduces complexity and subjectivity because market value can be difficult and burdensome to determine, while distinguishing tickets for sporting or other events accounts for the fact that such tickets are commonly purchased on secondary markets at costs that differ from face value.

Proposed Supplementary Material .03 (Aggregation of Gifts) would require ETP Holders to aggregate all gifts given by the ETP Holder and each person associated with an ETP Holder to a particular recipient over the course of the year for purposes of ensuring compliance with the $300 limit in Rule 11.3220(a), and would require each ETP Holder to state in its procedures whether it is aggregating all gifts given by the ETP Holder and each person associated with an ETP Holder on a calendar year, fiscal year, or on a rolling basis beginning with the first gift to any particular recipient. The aggregation requirement would not apply to personal gifts under proposed Supplementary Material .04 or to gifts of *de minimis* value or promotional or commemorative items under proposed Supplementary Material .06 as they are already not subject to the gift limit. This proposed provision, which is substantially similar to FINRA Rule 3220, would help ensure that persons who give multiple gifts in a year to the same recipient do not circumvent the gift limit.

Proposed Supplementary Material .04 (Personal Gifts) would state that gifts that are given for infrequent life events (e.g., a wedding gift or a congratulatory gift for the birth of a child) are not subject to the restrictions in Rule 11.3220(a) or the recordkeeping requirements in Rule 11.3220(c), provided the gifts are customary and reasonable, personal in nature, and not in relation to the business of the employer of the recipient. In determining whether a gift is "personal in nature and not in relation to the business of the employer of the recipient," ETP Holders should consider a number of factors, including the nature of any pre-existing personal or

family relationship between the person giving the gift and the recipient and whether the associated person paid for the gift. When the ETP Holder bears the cost of the gift, either directly or by reimbursing an associated person, the Exchange will presume that such gift is not personal in nature and instead is in relation to the business of the employer of the recipient. This provision is substantially similar to FINRA Rule 3220 at Supplementary Material .04.

Proposed Supplementary Material .05 (Bereavement Gifts) separates bereavement gifts from personal gifts. Proposed Supplementary Material .05 would state that bereavement gifts that are customary and reasonable are not considered to be in relation to the business of the employer of the recipient and, therefore, are not subject to the restrictions in Rule 11.3220(a) or the recordkeeping requirements in Rule 11.3220(c). This provision is substantially similar to FINRA Rule 3220 at Supplementary Material .05.

Proposed Supplementary Material .06 (*De Minimis* Gifts and Promotional or Commemorative Items), at paragraph (a), would state that gifts of a *de minimis* value (e.g., pens, notepads, or modest desk ornaments) or promotional items of nominal value that display the ETP Holder's logo (e.g., umbrellas, tote bags, or shirts) are not subject to the restrictions in Rule 11.3220(a) or the recordkeeping requirements in Rule 11.3220(c), provided that the value of the gift or promotional item is substantially below the $300 limit. Proposed Supplementary Material .06(b) would state that customary and reasonable solely decorative items commemorating a business transaction are not subject to the restrictions in Rule 11.3220(a) or the recordkeeping requirements in Rule 11.3220(c). These provisions are substantially similar to FINRA Rule 3220 at Supplementary Material .06.

Proposed Supplementary Material .07 (Donations Due to Federally Declared Major Disasters) would state that donations by an ETP Holder or person associated with an ETP Holder

to any person, principal, proprietor, employee, agent or representative of another person to provide assistance to the individual for losses sustained in a natural event that the President has declared to be a major disaster, such as a wildfire, hurricane, tornado, earthquake, or flood, are not considered "in relation to the business of the employer of the recipient" for purposes of Rule 11.3220(a) and are not subject to the restrictions in Rule 11.3220(a) or the recordkeeping requirements of Rule 11.3220(c). This provision is substantially similar to FINRA Rule 3220 at Supplementary Material .07 which recognizes that the nature of such disasters is unpredictable and catastrophic.

Proposed Supplementary Material .08 (Supervision and Recordkeeping) would state that Rules 11.3.2 and 11.5.1 require ETP Holders to have a supervisory system reasonably designed to achieve compliance with applicable securities laws and regulations and Exchange rules, including Rule 11.3220. To meet these standards, ETP Holders would be required to have systems and procedures reasonably designed to ensure that payments and gratuities in relation to the business of the employer of the recipient given by the ETP Holder or persons associated with an ETP Holder to employees of another person are (a) reported to the ETP Holder; (b) reviewed for compliance with Rule 11.3220; and (c) maintained in the ETP Holder's records. Such procedures must be reasonably designed to ensure that an associated person who is giving a payment or gratuity is not responsible for determining whether such payment or gratuity is in relation to the business of the recipient's employer. ETP Holders are not required to maintain records of gifts that are consistent with the requirements of proposed Supplementary Material .04 through .07 of Rule 11.3220. Requiring a person other than the associated person giving the gift to assess the nature of the gift is intended to encourage objectivity in making such determinations, consistent with existing FINRA Rule 3220.

Proposed Supplementary Material .09 (Gifts to an ETP Holder's Associated Persons or Individual Retail Customers) would state that Rule 11.3220 does not apply to gifts from an ETP Holder to its own associated persons, or to gifts from an ETP Holder or person associated with an ETP Holder to individual retail customers. The Exchange believes that proposed Supplementary Material .09 would clarify, and improve awareness and understanding of, the scope of Rule 11.3220, consistent with FINRA Rule 3220 at Supplementary Material .09.

The Exchange notes that, although the FINRA Rule Change provides authority for FINRA to grant exemptive relief to FINRA Rule 3220, the Exchange's proposed rule change would not harmonize or align with FINRA through the inclusion of a corresponding provision.[8] The Exchange notes that, historically, it has not always aligned with FINRA with respect to providing exemptive relief to ETP Holders and in fact, has provided exemptive relief in very limited circumstances to ETP Holders, as illustrated in NYSE National Rule 10.9610.

The Exchange believes the proposed rule change would promote efficiency without reducing protection for investors and the public interest. The proposed rule change to adopt NYSE National Rule 11.3220 to conform to the rules of FINRA would improve transparency, awareness, and understanding of NYSE National Rule 11.3220's requirements. The Exchange believes these proposed changes would also help facilitate compliance with NYSE National Rule 11.3220 and would provide regulatory certainty to ETP Holders.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and

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8 The FINRA Rule Change included a new section within Rule 3220, which authorizes FINRA staff, pursuant to the FINRA Rule 9600 series, to conditionally or unconditionally grant an exemption from any provision of Rule 3220 for good cause shown, taking into account all relevant factors and provided that such exemption is consistent with the purposes of FINRA Rule 3220, the protection of investors, and the public interest. See FINRA Rule 3220(d).

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

furthers the objectives of Section 6(b)(5),[10] in particular, because 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 proposed rule change will further these requirements by providing greater harmonization between Exchange and FINRA rules of similar purpose, resulting in greater uniformity and less burdensome and more efficient regulatory compliance. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system in accordance with Section 6(b)(5) of the Act.[11]

As noted above, the proposed rule change to adopt proposed NYSE National Rule 11.3220 is designed to conform the Exchange's Rule to the comparable FINRA rule. The Exchange also notes the changes proposed herein would align proposed NYSE National Rule 11.3220 with a recent filing submitted by FINRA and approved by the Commission.[12]

As described above, the Exchange believes the proposed change to adopt proposed Exchange Rule 11.3220 to conform to FINRA Rule 3220 is consistent with the Act because it is intended to harmonize the Exchange Rule with the comparable FINRA rule and will promote uniform standards across the securities industry. The Exchange also believes the proposed change to adopt Supplementary Material .01 through .09 to Exchange Rule 11.3220 is consistent

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10 15 U.S.C. 78f(b)(5).

11 Id.

12 See supra note 4.

with the Act because it is a conforming change to adopt the provisions within FINRA Supplementary Materials 3220.01 through 3220.09. The Exchange further believes that these changes will help to reduce and avoid potential confusion among ETP Holders and persons associated with ETP Holders of the Exchange that are also members of FINRA by harmonizing proposed Exchange Rule 11.3220 with FINRA Rule 3220. The proposed rule change is designed to enable the Exchange to incorporate proposed Exchange Rule 11.3220 into the 17d-2 Agreement, further reducing duplicative regulation of ETP Holders and persons associated with ETP Holders that are also members of FINRA. For the avoidance of doubt, proposed Exchange Rule 11.3220 would equally apply to Exchange-only ETP Holders as the Exchange believes it appropriately protects against improprieties that might arise when substantial gifts or monetary payments are given to certain persons.

The Exchange believes the proposed rule change would promote efficiency without reducing protection for investors and the public interest. The proposed changes to proposed Exchange Rule 11.3220 to conform to the rules of FINRA improve transparency, awareness, and understanding of the proposed Exchange Rule's requirements. The Exchange believes these proposed changes would also help facilitate compliance with proposed NYSE National Rule 11.3220.

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 Act. The proposed rule change is not designed to address any competitive issues but rather to provide greater harmonization among Exchange and FINRA rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for common members and facilitating

FINRA's performance of its regulatory functions under the 17d-2 Agreement. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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[13] and Rule 19b-4(f)(6) thereunder.[14] 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.

A proposed rule change filed under Rule 19b-4(f)(6)[15] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),[16] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

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13 15 U.S.C. 78s(b)(3)(A)(iii).

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

15 17 CFR 240.19b-4(f)(6).

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

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)[17] 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-NYSENAT-2026-30 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-NYSENAT-2026-30. 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

[17] 15 U.S.C. 78s(b)(2)(B).

entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSENAT-2026-30 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.[18]

Stephanie J. Fouse,

Assistant Secretary.

[18] 17 CFR 200.30-3(a)(12).