

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 26		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2026 - * 23 Amendment No. (req. for Amendments *)	
Filing by NYSE American LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * ☒		Amendment * ☐		Withdrawal ☐	
Section 19(b)(2) * ☐		Section 19(b)(3)(A) * ☒		Section 19(b)(3)(B) * ☐	
Pilot ☐		Extension of Time Period for Commission Action * ☐		Date Expires * 	
		Rule			
		☐ 19b-4(f)(1)		☐ 19b-4(f)(4)	
		☒ 19b-4(f)(2)		☐ 19b-4(f)(5)	
		☐ 19b-4(f)(3)		☐ 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * ☐			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * ☐		
Exhibit 2 Sent As Paper Document ☐			Exhibit 3 Sent As Paper Document ☐		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). Proposal to amend the NYSE American Options Fee Schedule					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Michael Bautz Last Name * Michael Bautz Title * Senior Counsel, NYSE Group Inc. E-mail * Michael.Bautz@ice.com Telephone * (212) 656-2077 Fax (212) 656-8101					
Signature Pursuant to the requirements of the Securities Exchange of 1934, NYSE American LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 03/16/2026 (Title *) By David De Gregorio Associate General Counsel (Name *) NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. David De Gregorio Digitally signed by David De Gregorio Date: 2026.03.16 17:20:06 -04'00'					

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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19b-4 NYSE American Options - MSC

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 NYSE American Options MSCI

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Ex 5 NYSE American Options - MSCI

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE American LLC (“NYSE American” or the “Exchange”) proposes to amend the NYSE American Options Fee Schedule (“Fee Schedule”) to adopt fees applicable to trading in options that overlie each of the MSCI EAFE Index and the MSCI Emerging Markets Index.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Michael Bautz
Senior Counsel
NYSE Group, Inc.
(212) 656-2077

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

The purpose of this filing is to amend the Fee Schedule to establish fees in connection with the launch of trading in options that overlie the MSCI EAFE Index (“EAFE options” or “MXEA”) and the MSCI Emerging Markets Index (“EM options” or “MXEF”). The Exchange recently filed a proposed rule change to adopt rules to facilitate the transfer and trading of EAFE options and EM options, which currently trade on Cboe Exchange, Inc.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(“Cboe Options”).³ The Exchange proposes that the fees set forth in this filing will take effect on March 16, 2026, the day that trading in EAFE options and EM options begins on the Exchange.⁴

The MSCI EAFE Index (“EAFE Index”) and MSCI Emerging Markets Index (“EM Index”) are both free float-adjusted market capitalization indexes calculated by MSCI Inc. (“MSCI”). The EAFE Index is designed to measure the equity market performance of developed markets, excluding the United States and Canada,⁵ and the EM Index is designed to measure equity market performance of emerging markets.⁶ Both indexes consist of large and midcap components, and each covers approximately 85% of the free float-adjusted market capitalization in each country included in the respective index.

The Exchange proposes to adopt the following per contract transaction fees for manual executions in MXEA and MXEF, which are largely based on the fees currently assessed by Cboe Options:⁷

Participant	Penny/Non-Penny	<u>Rate Per Contract</u> <u>MXEA, MXEF</u> <u>Manual Transactions</u>
Broker-Dealer	Penny	<u>\$0.25</u>

³ See Securities Exchange Act Release No. 104957 (March 10, 2026) 91 FR 12473 (March 13, 2026) (SR-NYSEAMER-2026-15) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Facilitate the Transfer and Trading of Options that Overlie the MSCI EAFE Index and the MSCI Emerging Markets Index); see also Securities Exchange Act Release No. 74681 (April 8, 2015), 80 FR 20032 (April 14, 2015) (SR-CBOE-2015-023) (Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Options on the MSCI EAFE Index and on the MSCI Emerging Markets Index).

⁴ See <https://www.nyse.com/trader-update/history#110000955053>.

⁵ The MSCI EAFE Index consists currently of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

⁶ The MSCI EM Index consists currently of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

⁷ See Cboe Options Fee Schedule, available at (providing for \$0.45 per contract rate for Cboe Options Market-Maker/DPM/LMM manual transactions in index products; \$0.25 per contract rate for Broker-Dealer manual transaction in index products; \$0.25 per contract rate for Customer manual transactions in MXEA and MXEF). As further discussed below, the Exchange’s proposed fee structure for transactions in MXEA and MXEF is consistent with Cboe Options’ fee structure except for differences in the pricing programs from which transactions in MXEA and MXEF are excluded (based on differences between the programs offered by the Exchange and those offered by Cboe Options) and the amount of the proposed Index License Surcharge.

	Non-Penny	<u>\$0.25</u>
Customer	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
DOMM	Penny	<u>N/A</u>
	Non-Penny	<u>N/A</u>
e-Specialist	Penny	<u>\$0.45</u>
	Non-Penny	<u>\$0.45</u>
Firm	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Firm Facilitation	Penny	<u>N/A</u>
	Non-Penny	<u>N/A</u>
NYSE American Options Market Maker	Penny	<u>\$0.45</u>
	Non-Penny	<u>\$0.45</u>
Non-NYSE American Options Market Maker	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Professional Customer	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Specialist	Penny	<u>\$0.45</u>
	Non-Penny	<u>\$0.45</u>

The Exchange also proposes to amend Footnotes 3 and 5 of Fee Schedule Section I.A. “Rates for Options transactions” to exclude MXEA and MXEF: (i) from Marketing Charges applicable to Market Makers who are counterparties to an electronic trade with a customer; and (ii) from the per contract surcharge applied to any Non-Customer order that is not a Simple Order that executes against a Customer order that is not a Simple Order. The Exchange further proposes to amend Fee Schedule Sections I and J to exclude transactions in MXEA and MXEF from the Firm Monthly Fee Cap and Strategy Execution Fee Cap, respectively.

Finally, the Exchange proposes to adopt an Index License Surcharge of \$0.20 per contract for all Non-Customer transactions in MXEA and MXEF. The proposed Index License Surcharge is likewise based on the index license surcharge fee assessed by Cboe Options for transactions in MXEA and MXEF⁸ and reflects costs incurred by the Exchange related to licensing for purposes of listing and trading EAFE options and EM options.

(b) Statutory Basis

⁸

See Cboe Options Fee Schedule, Surcharge Fee Index License (applying \$0.15 surcharge on transactions in MXEA and MXEF).

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁰ 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 Exchange operates in a highly competitive 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.”¹¹

There are currently 18 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.¹² Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in January 2026, the Exchange had 9.03% market share of executed volume of multiply-listed equity and ETF options trades.¹³ 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.

The Exchange believes the proposed fees for trading in MXEA and MXEF are reasonable, equitable, and not unfairly discriminatory. As noted above, the proposed fees are generally based on fees currently assessed by Cboe Options for trading in EAFE

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

¹¹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

¹² 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>.

¹³ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange’s market share in multiply-listed equity and ETF options was 6.09% for the month of November 2024 and 9.03% for the month of January 2026.

options and EM options.¹⁴ The Exchange believes that it is reasonable for the Exchange to adopt fees largely based on the existing pricing structure for EAFE options and EM options, which would provide continuity to market participants trading in these options. The Exchange also believes that the proposed fees are reasonable because the proposed fees for manual transactions in MXEA and MXEF are within the range of fees currently applicable to manual transactions on the Exchange in other products. Similarly, the proposed exclusion of transactions in MXEA and MXEF from certain pricing programs is consistent with the exclusion of fees related to other index products traded on the Exchange.¹⁵ The Exchange also believes that the proposed Index License Surcharge is reasonable because it is intended to help recoup some of the costs associated with the license required to make MXEA and MXEF options available for trading on the Exchange. The Exchange further believes that the proposed change is reasonably designed to encourage market participants to continue trading in MXEA and MXEF once trading in these options begins on the Exchange and believes that maintaining consistency with the current Cboe Options pricing structure would facilitate the transition for all market participants to trading these options on the Exchange. To the extent the proposed change is effective in encouraging market participants to maintain or increase their trading activity in MXEA and MXEF, the Exchange believes the proposed change would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants.

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits and is not unfairly discriminatory because the proposed fees are based on the amount and type of business transacted on the Exchange. Trading in EAFE options and EM options is voluntary, and all similarly situated market participants would be subject to the same fee structure, on an equal and non-discriminatory basis, as proposed. To the extent that the proposed change attracts increased order flow to the Exchange, it would continue to make the Exchange a more competitive venue for, among other things, order execution, thereby improving market quality for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

4. 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. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price

¹⁴ See notes 7 & 8 *supra*.

¹⁵ See Fee Schedule, FIRM MONTHLY FEE CAP (excluding Royalty Fees for KBW Bank Index options from fees that count towards the Firm and Broker Dealer Monthly Fee Cap); STRATEGY EXECUTION FEE CAP (excluding Royalty Fees for KBW Bank Index options from calculation of cap on transaction fees for strategy executions).

discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁶

Intramarket Competition. The proposed change is designed to facilitate trading in EAFE options and EM options on the Exchange and to promote continuity for market participants by maintaining general consistency with the existing fee structure on Cboe Options for trading in MXEA and MXEF. The proposed fees would apply to all similarly situated market participants that trade EAFE options and EM options, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 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.¹⁷ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in January 2026, the Exchange had 9.03% market share of executed volume of multiply-listed equity and ETF options trades.¹⁸

The Exchange believes that the proposed rule change reflects this competitive environment because it adopts fees for trading in EAFE options and EM options generally based on Cboe Options' fees, thereby modifying the Exchange's fees in a manner designed to encourage market participants to maintain or increase trading activity in such options once they transition to list and trade on the Exchange. To the extent that market participants continue to trade in MXEA and MXEF on the Exchange, all Exchange market participants stand to benefit from increased order flow and additional trading opportunities on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. 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

¹⁶ See Reg NMS Adopting Release, *supra* note 11, at 37499.

¹⁷ 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>.

¹⁸ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.*, the Exchange's market share in multiply-listed equity and ETF options was 6.09% for the month of November 2024 and 9.03% for the month of January 2026.

above, the Exchange believes that the proposed rule change reflects this competitive environment.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁹ 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 Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.²⁰

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 15 U.S.C. 78s(b)(2)(B).

Register

Exhibit 5 – Amendment to the Exchange’s Fee Schedule

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2026-23)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Amend the NYSE American Options Fee Schedule

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 March 16, 2026, NYSE American LLC (“NYSE American” 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 amend the NYSE American Options Fee Schedule (“Fee Schedule”) to adopt fees applicable to trading in options that overlie each of the MSCI EAFE Index and the MSCI Emerging Markets Index. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 purpose of this filing is to amend the Fee Schedule to establish fees in connection with the launch of trading in options that overlie the MSCI EAFE Index (“EAFE options” or “MXEA”) and the MSCI Emerging Markets Index (“EM options” or “MXEF”). The Exchange recently filed a proposed rule change to adopt rules to facilitate the transfer and trading of EAFE options and EM options, which currently trade on Cboe Exchange, Inc. (“Cboe Options”).⁴ The Exchange proposes that the fees set forth in this filing will take effect on March 16, 2026, the day that trading in EAFE options and EM options begins on the Exchange.⁵

The MSCI EAFE Index (“EAFE Index”) and MSCI Emerging Markets Index (“EM Index”) are both free float-adjusted market capitalization indexes calculated by MSCI Inc. (“MSCI”). The EAFE Index is designed to measure the equity market performance of developed markets, excluding the United States and Canada,⁶ and the EM Index is designed to measure

⁴ See Securities Exchange Act Release No. 104957 (March 10, 2026) 91 FR 12473 (March 13, 2026) (SR-NYSEAMER-2026-15) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Facilitate the Transfer and Trading of Options that Overlie the MSCI EAFE Index and the MSCI Emerging Markets Index); see also Securities Exchange Act Release No. 74681 (April 8, 2015), 80 FR 20032 (April 14, 2015) (SR-CBOE-2015-023) (Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Options on the MSCI EAFE Index and on the MSCI Emerging Markets Index).

⁵ See <https://www.nyse.com/trader-update/history#110000955053>.

⁶ The MSCI EAFE Index consists currently of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United

equity market performance of emerging markets.⁷ Both indexes consist of large and midcap components, and each covers approximately 85% of the free float-adjusted market capitalization in each country included in the respective index.

The Exchange proposes to adopt the following per contract transaction fees for manual executions in MXEA and MXEF, which are largely based on the fees currently assessed by Cboe

Options:⁸

Participant	Penny/Non-Penny	<u>Rate Per Contract</u> <u>MXEA, MXEF</u> <u>Manual Transactions</u>
Broker-Dealer	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Customer	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
DOMM	Penny	<u>N/A</u>
	Non-Penny	<u>N/A</u>
e-Specialist	Penny	<u>\$0.45</u>
	Non-Penny	<u>\$0.45</u>
Firm	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Firm Facilitation	Penny	<u>N/A</u>

Kingdom.

⁷ The MSCI EM Index consists currently of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

⁸ See Cboe Options Fee Schedule, available at (providing for \$0.45 per contract rate for Cboe Options Market-Maker/DPM/LMM manual transactions in index products; \$0.25 per contract rate for Broker-Dealer manual transaction in index products; \$0.25 per contract rate for Customer manual transactions in MXEA and MXEF). As further discussed below, the Exchange's proposed fee structure for transactions in MXEA and MXEF is consistent with Cboe Options' fee structure except for differences in the pricing programs from which transactions in MXEA and MXEF are excluded (based on differences between the programs offered by the Exchange and those offered by Cboe Options) and the amount of the proposed Index License Surcharge.

	Non-Penny	<u>N/A</u>
NYSE American Options Market Maker	Penny	<u>\$0.45</u>
	Non-Penny	<u>\$0.45</u>
Non-NYSE American Options Market Maker	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Professional Customer	Penny	<u>\$0.25</u>
	Non-Penny	<u>\$0.25</u>
Specialist	Penny	<u>\$0.45</u>
	Non-Penny	<u>\$0.45</u>

The Exchange also proposes to amend Footnotes 3 and 5 of Fee Schedule Section I.A. “Rates for Options transactions” to exclude MXEA and MXEF: (i) from Marketing Charges applicable to Market Makers who are counterparties to an electronic trade with a customer; and (ii) from the per contract surcharge applied to any Non-Customer order that is not a Simple Order that executes against a Customer order that is not a Simple Order. The Exchange further proposes to amend Fee Schedule Sections I and J to exclude transactions in MXEA and MXEF from the Firm Monthly Fee Cap and Strategy Execution Fee Cap, respectively.

Finally, the Exchange proposes to adopt an Index License Surcharge of \$0.20 per contract for all Non-Customer transactions in MXEA and MXEF. The proposed Index License Surcharge is likewise based on the index license surcharge fee assessed by Cboe Options for transactions in MXEA and MXEF⁹ and reflects costs incurred by the Exchange related to licensing for purposes of listing and trading EAFE options and EM options.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of

⁹ See Cboe Options Fee Schedule, Surcharge Fee Index License (applying \$0.15 surcharge on transactions in MXEA and MXEF).

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 Exchange operates in a highly competitive 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 18 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 multiply-listed equity and ETF options order flow. More specifically, in January 2026, the Exchange had 9.03% 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

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and (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 here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹⁴ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange’s market share in multiply-listed equity and ETF options was

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.

The Exchange believes the proposed fees for trading in MXEA and MXEF are reasonable, equitable, and not unfairly discriminatory. As noted above, the proposed fees are generally based on fees currently assessed by Cboe Options for trading in EAFE options and EM options.¹⁵ The Exchange believes that it is reasonable for the Exchange to adopt fees largely based on the existing pricing structure for EAFE options and EM options, which would provide continuity to market participants trading in these options. The Exchange also believes that the proposed fees are reasonable because the proposed fees for manual transactions in MXEA and MXEF are within the range of fees currently applicable to manual transactions on the Exchange in other products. Similarly, the proposed exclusion of transactions in MXEA and MXEF from certain pricing programs is consistent with the exclusion of fees related to other index products traded on the Exchange.¹⁶ The Exchange also believes that the proposed Index License Surcharge is reasonable because it is intended to help recoup some of the costs associated with

6.09% for the month of November 2024 and 9.03% for the month of January 2026.

¹⁵ See notes 8 & 9 *supra*.

¹⁶ See Fee Schedule, FIRM MONTHLY FEE CAP (excluding Royalty Fees for KBW Bank Index options from fees that count towards the Firm and Broker Dealer Monthly Fee Cap); STRATEGY EXECUTION FEE CAP (excluding Royalty Fees for KBW Bank Index options from calculation of cap on transaction fees for strategy executions).

the license required to make MXEA and MXEF options available for trading on the Exchange. The Exchange further believes that the proposed change is reasonably designed to encourage market participants to continue trading in MXEA and MXEF once trading in these options begins on the Exchange and believes that maintaining consistency with the current Cboe Options pricing structure would facilitate the transition for all market participants to trading these options on the Exchange. To the extent the proposed change is effective in encouraging market participants to maintain or increase their trading activity in MXEA and MXEF, the Exchange believes the proposed change would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants.

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits and is not unfairly discriminatory because the proposed fees are based on the amount and type of business transacted on the Exchange. Trading in EAFE options and EM options is voluntary, and all similarly situated market participants would be subject to the same fee structure, on an equal and non-discriminatory basis, as proposed. To the extent that the proposed change attracts increased order flow to the Exchange, it would continue to make the Exchange a more competitive venue for, among other things, order execution, thereby improving market quality for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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. Instead, as discussed above, the Exchange

believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁷

Intramarket Competition. The proposed change is designed to facilitate trading in EAFE options and EM options on the Exchange and to promote continuity for market participants by maintaining general consistency with the existing fee structure on Cboe Options for trading in MXEA and MXEF. The proposed fees would apply to all similarly situated market participants that trade EAFE options and EM options, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 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.¹⁸ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically,

¹⁷ See Reg NMS Adopting Release, *supra* note 12, at 37499.

¹⁸ 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>.

in January 2026, the Exchange had 9.03% market share of executed volume of multiply-listed equity and ETF options trades.¹⁹

The Exchange believes that the proposed rule change reflects this competitive environment because it adopts fees for trading in EAFE options and EM options generally based on Cboe Options' fees, thereby modifying the Exchange's fees in a manner designed to encourage market participants to maintain or increase trading activity in such options once they transition to list and trade on the Exchange. To the extent that market participants continue to trade in MXEA and MXEF on the Exchange, all Exchange market participants stand to benefit from increased order flow and additional trading opportunities on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. 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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,²⁰ and Rule 19b-4(f)(2) thereunder²¹ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge

¹⁹ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange's market share in multiply-listed equity and ETF options was 6.09% for the month of November 2024 and 9.03% for the month of January 2026.

²⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

²¹ 17 CFR 240.19b-4.

imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the 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.

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-NYSEAMER-2026-23 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-NYSEAMER-2026-23. 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-NYSEAMER-2026-23 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.²²

Sherry R. Haywood,
Assistant Secretary.

²² 17 CFR 200.30-3(a)(12).

EXHIBIT 5Additions underscored

Deletions [bracketed]

NYSE AMERICAN OPTIONS FEE SCHEDULE*

*NYSE American Options is the options trading facility of NYSE American LLC

Effective as of March 16, 2026

Section I. Options Transaction Fees and Credits**A.Rates for Options transactions.** The following transaction fees apply to executions in Option contracts.

Participant	Penny/Non-Penny	Rate Per Contract For Electronic Transactions	Marketing Charges Per Contract for Electronic Transactions³	<u>Rate Per Contract</u> <u>MXEA, MXEF</u> <u>Manual</u> <u>Transactions</u>	Rate Per Contract <u>Other</u> Manual Transactions
Broker-Dealer ^{1,5,6,8}	Penny	\$0.50	N/A	<u>\$0.25</u>	\$0.25
	Non-Penny	\$0.85	N/A	<u>\$0.25</u>	\$0.25
Customer	Penny	\$0.00	N/A	<u>\$0.25</u>	\$0.00
	Non-Penny	\$0.00	N/A	<u>\$0.25</u>	\$0.00
DOMM ^{1,2,3,5,6}	Penny	\$0.25	\$0.25	<u>N/A</u>	N/A
	Non-Penny	\$0.25	\$0.70	<u>N/A</u>	N/A
e-Specialist ^{1,2,3,5,6}	Penny	\$0.25	\$0.25	<u>\$0.45</u>	\$0.50
	Non-Penny	\$0.25	\$0.70	<u>\$0.45</u>	\$0.50
Firm ^{1,4,5,6,8}	Penny	\$0.49	N/A	<u>\$0.25</u>	\$0.25
	Non-Penny	\$0.85	N/A	<u>\$0.25</u>	\$0.25
Firm Facilitation ¹	Penny	N/A	N/A	<u>N/A</u>	\$0.00

	Non-Penny	N/A	N/A	<u>N/A</u>	\$0.00
NYSE American Options Market Maker ^{1,2,3,5,6}	Penny	\$0.25	\$0.25	<u>\$0.45</u>	\$0.50
	Non-Penny	\$0.25	\$0.70	<u>\$0.45</u>	\$0.50
Non-NYSE American Options Market Maker ^{1,2,5,6,8}	Penny	\$0.50	N/A	<u>\$0.25</u>	\$0.25
	Non-Penny	\$0.85	N/A	<u>\$0.25</u>	\$0.25
Professional Customer ^{1,5,8}	Penny	\$0.50	N/A	<u>\$0.25</u>	\$0.25
	Non-Penny	\$0.85	N/A	<u>\$0.25</u>	\$0.25
Specialist ^{1,2,3,5,6}	Penny	\$0.25	\$0.25	<u>\$0.45</u>	\$0.50
	Non-Penny	\$0.25	\$0.70	<u>\$0.45</u>	\$0.50

¹Royalty Fees described in Section I.K., may also apply.

²NYSE American Options Market Makers may qualify for lower rates for Electronic transactions pursuant to the Market Maker Sliding Scale in section I. C.

³NYSE American Options Market Makers who are counterparties to an Electronic trade with a Customer are liable for Marketing Charges, except as provided in Section I.M and in MXEA and MXEF. The pool of monies resulting from the collection of Marketing Charges on Electronic non-Directed Orders will be controlled by the Specialist or the e-Specialist with superior volume performance over the previous quarter, unless otherwise designated by the ATP Holder that submits an Electronic non-Directed Order as described below, for distribution by the Exchange at the direction of such Specialist or e-Specialist to eligible payment accepting firms. An ATP Holder that submits an Electronic non-Directed Order to the Exchange may designate an NYSE American Options Market Maker to control to pool of monies resulting from the collection of Marketing Charges, which shall be distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms. The pool of monies resulting from collection of Marketing Charges on Electronic Directed Orders will be controlled by the NYSE American Options Market Maker to which the order was directed and distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms.

⁴Firms are subject to a Monthly Firm Fee Cap of \$250,000 for fees associated with Manual transactions as more fully described below in Section I. I.

⁵ A \$0.12 per contract surcharge will be applied to any Non-Customer order that is not a Simple Order that executes against a Customer order that is not a Simple Order (the “Non-Customer Complex Surcharge”), regardless of whether the execution occurs in a Complex Order Auction (“COA”). The surcharge will not apply to executions in CUBE Auctions. The

Exchange will reduce this per contract surcharge for Electronic executions to \$0.10 for ATP Holders that achieve at least 0.20% of TCADV of Electronic Non-Customer Complex Orders in a month. For purposes of the Non-Customer Complex Surcharge with respect to Manual executions, interest from the Trading Crowd is considered “Non-Customer[.]” and transactions in MXEA and MXEF are not subject to the surcharge.

⁶[Reserved]The Index License Surcharge as described in Section I.N., may also apply.

⁷Reserved.

⁸ATP Holders that achieve Tier 3 or higher in the American Customer Engagement Program (outlined in Section I.E.) will qualify for a Non-Penny Rate of \$0.80 per contract for Electronic transactions in the Professional range (as defined in Section I.H.).

I.Firm Monthly Fee Cap. The Monthly Firm Fee Cap for Manual transactions (including QCC transactions) will aggregate the fees associated with Firm Manual transactions and cap them at \$250,000 per month per Firm. Once a Firm has reached the Firm Monthly Fee Cap, an incremental service fee of \$0.02 per contract for Firm Manual transactions will apply, including for the execution of a QCC order. Any fee or volume associated with a Strategy Execution described in Section I.J., (e.g., reversal and conversion, box spread, short stock interest spread, merger spread and jelly roll) will not be counted toward the \$250,000 cap. Royalty Fees will continue to be charged at the rates described in Section I. K., and do not count toward the \$250,000 fee cap. The Firm Monthly Fee Cap is not applicable to transactions in MXEA and MXEF.

J.Strategy Execution Fee Cap. There is a \$1,000 cap on transaction fees for options Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, (e) jelly rolls, and (f) dividends, which are described below. The cap applies to all Strategy Executions on the same trading day. All Royalty Fees, described in Section I.K., associated with Strategy Executions on Index and ETFs will be passed through to trading participants on the Strategy Executions on a pro-rata basis and will not be included in the calculation of the \$1,000 per trade cap. Manual Broker-Dealer and Firm Strategy trades that do not reach the \$1,000 cap will be billed the rate specified in Section 1.A. for Manual transactions. Any qualifying Strategy Execution executed as a QCC order will not be eligible for this fee cap, except that a reversal and conversion strategy executed as a QCC order will be eligible for this fee cap. The Strategy Execution Fee Cap is not applicable to transactions in MXEA and MXEF.

However, the cap is reduced to \$200 on transactions fees for qualifying strategies traded on the same trading day for those ATP Holders that trade at least 25,000 monthly billable contract sides in qualifying Strategy Executions.

- a.Reversals and Conversions. A “reversal” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration.
- b.Box spread. A “box spread” is defined as transactions involving a long call option and a short put option at one strike, combined with a short call option and long put at a different strike, to create synthetic long and synthetic short stock positions, respectively.
- c.Short stock interest spread. A “short stock interest spread” is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class.
- d.Merger spread. A “merger spread” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.
- e.Jelly rolls. A “jelly roll” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.
- f. Dividend. A “dividend” is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

M.BOLD Mechanism Fees & Credits

N.Index License Surcharge. Index License Surcharge applies to all participants other than Customers and Professional Customers as outlined below for both Electronic and Manual transactions.

MSCI EAFE Index Options (MXEA), MSCI Emerging Markets Index Options (MXEF) - \$0.20 per contract

Section III. Monthly Trading Permit, Rights, Floor Access and Premium Product Fees

E. Floor Broker Incentive and Rebate Programs

1. Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”)

The FB Prepay Program affords each Floor Broker organization the opportunity to prepay its annual “Eligible Fixed Costs” (set forth in the table below) for the following calendar year.

ELIGIBLE FIXED COSTS
Section III.A. Monthly ATP Fees
Section III.B. Floor Access Fee
Section IV. Monthly Floor Communication, Connectivity, Equipment and Booth or Podia Fees as listed below: Transport Charges Booth Premises Telephone Service Cellular Phones Booth Telephone System - Line Charge Booth Telephone System - Single line phone jack and data jack Wire Services

Participants in the FB Prepay Program qualify for rebates by achieving billable manual volume of certain amounts (the “Manual Billable Rebate Program”). The calculation of volume on which rebates earned through the Manual Billable Rebate Program would be paid is based on transactions including at least one side for which manual transaction fees are applicable and unless otherwise indicated excludes QCCs. Any volume calculated to achieve the Strategy Execution Fee Cap, regardless of whether the cap is achieved, will likewise be excluded from the Manual Billable Rebate Program because fees on such volume are already capped and therefore such volume does not increase billable manual volume. A Manual trade executed by a Floor Broker against a Market Maker on the Trading Floor will be eligible for a rebate of (\$0.20) in lieu of any rebates achieved via the Manual Billable Rebate Program. Transactions in MXEA and MXEF are not eligible for rebates achieved via the FB Prepay Program (more specifically, the Manual Billable Rebate Program), and such volume does not increase billable manual volume.
