

1. Text of the Proposed Rule Change

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, Inc. (“NYSE American” or the “Exchange”) proposes to modify the NYSE American Options Fee Schedule (“Fee Schedule”) regarding: (i) the limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program (the “FB Cap”); (ii) a pricing incentive designed to encourage Floor Broker participation in trading AON Single and AON Complex CUBE Auction options on NYSE American (the “FB AON CUBE Rebate”); and (iii) an ATP Credit Simple/Complex Customer Electronic rebate (“ATP Electronic Rebate”). The Exchange proposes to implement the fee changes effective March 18, 2026.

- (a) 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 would 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 person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

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

- (a) Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The Exchange proposes to modify the Fee Schedule to: (i) increase the FB Cap; (ii) eliminate the FB AON CUBE Rebate; and (iii) eliminate the ATP Electronic Rebate. The Exchange proposes to implement the fee changes effective March 18, 2026.³

FB Cap

The FB Cap is a limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program of \$4,000,000 per month per Floor Broker firm.⁴ In 2025, in response to extreme market volatility and a concomitant surge in open outcry volume that led to Floor Broker firms earning higher than average monthly credits and rebates, the Exchange waived the FB Cap for April 2025 through December 2025 to allow Floor Broker firms to continue to send credit/rebate-generating order flow to the Exchange without concern for reaching the FB Cap.⁵ Because open outcry volumes on the Exchange remained elevated, the Exchange extended the waiver to January and February 2026 and raised the FB Cap from \$3,000,000 to \$4,000,000.⁶

For the same reason, the Exchange now proposes increasing the FB Cap to \$5,500,000 per month per Floor Broker firm. The proposed change is intended to incentivize Floor Brokers to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants, by increasing the monthly cap on combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program.⁷

FB AON CUBE Rebate

The Exchange proposes to amend the Fee Schedule to eliminate a pricing incentive designed to encourage Floor Broker participation in trading AON Single and FB AON CUBE Rebate. Currently, the FB AON CUBE Rebate provides for a credit of \$0.12

³ The Exchange originally filed to amend the Fee Schedule on February 27, 2026 (SR-NYSEAMER-2026-13). SR-NYSEArca-2026-13 was withdrawn on March 12, 2026, and replaced by this filing.

⁴ See Fee Schedule, Sections I.F. and III.E.1. (providing, in relevant part, that Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program shall not combine to exceed \$4,000,000 per month per Floor Broker firm).

⁵ See Securities Exchange Act Release Nos. 102890 (April 18, 2025), 90 FR 17273 (April 24, 2025) (SRNYSEAMER-2025-26); 102985 (May 2, 2025), 90 FR 19584 (May 8, 2025) (SR-NYSEAMER-2025-27); 103623 (August 1, 2025), 90 FR 37905 (August 6, 2025) (SR-NYSEAMER-2025-46); 104258 (November 25, 2025), 90 FR 55186 (December 1, 2025) (SR-NYSEAMER-2025-65).

⁶ See Securities Exchange Act Release No. 104676 (January 23, 2026), 91 FR 3748 (January 28, 2026) (SR-NYSEAMER-2026-03).

⁷ The Exchange also proposes a non-substantive, clean up change to delete language from the Fee Schedule in Sections I.F. and III.E.1 referencing the waiver of the FB Cap for the months of January and February 2026, which will have expired.

applied to each of the first 5,000 contracts of an AON CUBE order executed in an AON Single-Leg CUBE auction, or the first 1,000 contracts per leg of an AON CUBE order executed in an AON Complex CUBE auction.

Only Floor Brokers that execute a minimum of 2,500 contracts ADV in AON CUBE Orders in either AON Single-Leg or AON Complex CUBE auction are eligible to receive the FB AON CUBE Rebate. AON CUBE Orders executed by a Floor Broker on behalf of an ATP Holder may only be counted towards the Floor Broker's eligibility for the FB AON CUBE Rebate.

The Exchange adopted the FB AON CUBE Rebate in an effort to attract greater liquidity to the Exchange generally and would therefore benefit all market participants (including those that do not participate in auction mechanisms) through increased opportunities to trade at potentially improved prices as well as enhancing price discovery. To the extent that the proposed fees and credits are successful in incentivizing utilization of AON CUBE Auctions, it was hoped that this increased order flow would improve price discovery and make the Exchange a more competitive venue for order execution, which, in turn, would improve market quality for all market participants (including those that do not participate in AON CUBE Auctions). Because the FB AON CUBE Rebate has been underutilized and thus has not achieved its intended effect, the Exchange now proposes to eliminate it from the Fee Schedule.

ATP Electronic Rebate

As set forth in Section I.H. of the Fee Schedule, ATP Holders are currently eligible to receive the Customer Credit of \$0.10 per contract on Customer Electronic Simple and Complex executions, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange, by meeting each of the following monthly qualification levels: (a) 5,000 contracts ADV from Initiating CUBE Orders in Complex CUBE Auctions; (b) Customer Electronic executions of 0.03% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange; and (c) Professional Electronic executions of 0.02% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange.⁸

The rebate was designed to incentivize ATP Holders to direct order flow to the Exchange and to encourage ATP Holders to engage in a variety of transactions on the Exchange. It was hoped that the increased liquidity on the Exchange would result in enhanced market quality for all participants. However, similar to the FB AON CUBE Rebate, the ATP Electronic Rebate is not currently actioned by any participants. Because it has been underutilized and thus has not achieved its intended effect, the Exchange now proposes to eliminate it from the Fee Schedule. In doing so, the Exchange notes that potential participants will still be able to achieve Customer Electronic rebates via its American Customer Engagement (ACE) program.

⁸

See Fee Schedule, Section I.H. In calculating an Order Flow Provider's (OFP) Electronic volume, the Exchange will include the activity of either (i) Affiliates of the OFP, such as when an OFP has an Affiliated NYSE American Options Market Making firm, or (ii) an Appointed MM of such OFP.

(b) Statutory Basis

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.

FB Cap

The proposed increase to the FB Cap is reasonable, equitable, and not unfairly discriminatory. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”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 order flow.¹³ In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. 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

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4) & (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 at: <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 equity-based ETF options, see id., the Exchange’s market share in equity-based options increased from 6.09% for the month of November 2024 to 9.03% for the month of January 2026.

exchange transaction fees. In response to this competitive marketplace, the Exchange has established incentives, such as the FB Cap, to encourage market participants to direct order flow to the Exchange.

The Exchange believes the proposed change to the FB Cap is reasonable because it is designed to encourage the unique function of Floor Brokers in facilitating the execution of open outcry orders, to the benefit of all market participants. To the extent the proposed increase to the amount of the FB Cap encourages Floor Brokers to continue facilitating transactions on the Exchange (instead of on a competing market), all market participants should benefit from increased liquidity, and increased order flow on the Exchange, which would continue to make the Exchange a more competitive venue for order execution, thus supporting market quality for all market participants. Finally, the FB Cap, as proposed, would apply equally to all Floor Brokers that execute manual transactions and/or QCC transactions and that earn rebates and credits applied toward such cap.

FB AON CUBE Rebate and ATP Electronic Rebate

The Exchange also believes that the elimination of the FB AON CUBE Rebate and the ATP Electronic Rebate is reasonable, equitable, and not unfairly discriminatory. Their elimination 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. In addition, the programs have not encouraged Floor Brokers to increase participation in AON Single and AON Complex CUBE Auction options or incentivize ATP Holders to direct order flow to the Exchange and eliminating underutilized incentive programs would simplify the Fee Schedule.

Finally, the AON CUBE Rebate would be eliminated in its entirety and would no longer be available to any Floor Broker. Similarly, the removal of the ATP Electronic Rebate would apply equally to all potential participants who would still be able to achieve rebates via the Exchange's ACE program.

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.

Intramarket Competition. The proposed change to the FB Cap is designed to continue to attract order flow to the Exchange by offering Floor Brokers competitive rates to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants. The proposed change to the FB Cap would apply equally to all similarly situated Floor Brokers. To the extent that the increased FB Cap imposes an additional competitive burden on non-Floor Brokers, the Exchange believes that any such burden is outweighed by the fact that Floor Brokers serve an important function in facilitating the execution of orders and price discovery for all market

participants.

In addition, the Exchange believes that the proposed elimination of the FB AON CUBE Rebate or the ATP Electronic Rebate would not affect intramarket competition because, as noted above, the programs have not effectively encouraged increased Floor Broker participation, and its elimination would impact all Floor Brokers equally.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing option exchanges if they deem fee levels at a particular venue 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. 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 order flow.

The proposed change to the FB Cap is designed to continue to incentivize Floor Brokers to direct manual and QCC transactions to the Exchange, to provide liquidity and to attract order flow to the Exchange. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all of the Exchange's market participants should benefit from improved market quality and increased opportunities for price improvement.

Similarly, the Exchange believes that the elimination of the FB AON CUBE Rebate or the ATP Electronic Rebate would not affect intermarket competition. As noted above, the Exchange operates in a highly competitive market in which the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it removes an underutilized program that did not achieve its intended purpose.

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 Act¹⁴ and subparagraph (f)(2) of Rule 19b-4¹⁵ 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.¹⁶

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 Register

Exhibit 5 – Amendment to the Exchange’s Fee Schedule

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4(f)(2).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2026-25)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change to Modify 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 18, 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 modify the NYSE American Options Fee Schedule (“Fee Schedule”) regarding: (i) the limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program (the “FB Cap”); (ii) a pricing incentive designed to encourage Floor Broker participation in trading AON Single and AON Complex CUBE Auction options on NYSE American (the “FB AON CUBE Rebate”); and (iii) an ATP Credit Simple/Complex Customer Electronic rebate (“ATP Electronic Rebate”). The Exchange proposes to implement the fee changes effective March 18, 2026. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

of the Exchange.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to modify the Fee Schedule to: (i) increase the FB Cap; (ii) eliminate the FB AON CUBE Rebate; and (iii) eliminate the ATP Electronic Rebate. The Exchange proposes to implement the fee changes effective March 18, 2026.⁴

FB Cap

The FB Cap is a limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program of \$4,000,000 per month per Floor Broker firm.⁵ In 2025, in response to extreme market volatility and a concomitant surge in open outcry volume that led to Floor Broker firms earning higher than average monthly credits and rebates, the Exchange waived the FB Cap for April 2025 through December 2025 to allow Floor Broker firms to continue to send credit/rebate-generating order flow to the Exchange

⁴ The Exchange originally filed to amend the Fee Schedule on February 27, 2026 (SR-NYSEAMER-2026-13). SR-NYSEArca-2026-13 was withdrawn on March 12, 2026, and replaced by this filing.

⁵ See Fee Schedule, Sections I.F. and III.E.1. (providing, in relevant part, that Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program shall not combine to exceed \$4,000,000 per month per Floor Broker firm).

without concern for reaching the FB Cap.⁶ Because open outcry volumes on the Exchange remained elevated, the Exchange extended the waiver to January and February 2026 and raised the FB Cap from \$3,000,000 to \$4,000,000.⁷

For the same reason, the Exchange now proposes increasing the FB Cap to \$5,500,000 per month per Floor Broker firm. The proposed change is intended to incentivize Floor Brokers to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants, by increasing the monthly cap on combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program.⁸

FB AON CUBE Rebate

The Exchange proposes to amend the Fee Schedule to eliminate a pricing incentive designed to encourage Floor Broker participation in trading AON Single and FB AON CUBE Rebate. Currently, the FB AON CUBE Rebate provides for a credit of \$0.12 applied to each of the first 5,000 contracts of an AON CUBE order executed in an AON Single-Leg CUBE auction, or the first 1,000 contracts per leg of an AON CUBE order executed in an AON Complex CUBE auction.

Only Floor Brokers that execute a minimum of 2,500 contracts ADV in AON CUBE Orders in either AON Single-Leg or AON Complex CUBE auction are eligible to receive the FB AON CUBE Rebate. AON CUBE Orders executed by a Floor Broker on behalf of an ATP

⁶ See Securities Exchange Act Release Nos. 102890 (April 18, 2025), 90 FR 17273 (April 24, 2025) (SR-NYSEAMER-2025-26); 102985 (May 2, 2025), 90 FR 19584 (May 8, 2025) (SR-NYSEAMER-2025-27); 103623 (August 1, 2025), 90 FR 37905 (August 6, 2025) (SR-NYSEAMER-2025-46); 104258 (November 25, 2025), 90 FR 55186 (December 1, 2025) (SR-NYSEAMER-2025-65).

⁷ See Securities Exchange Act Release No. 104676 (January 23, 2026), 91 FR 3748 (January 28, 2026) (SR-NYSEAMER-2026-03).

⁸ The Exchange also proposes a non-substantive, clean up change to delete language from the Fee Schedule in Sections I.F. and III.E.1 referencing the waiver of the FB Cap for the months of January and February 2026, which will have expired.

Holder may only be counted towards the Floor Broker's eligibility for the FB AON CUBE Rebate.

The Exchange adopted the FB AON CUBE Rebate in an effort to attract greater liquidity to the Exchange generally and would therefore benefit all market participants (including those that do not participate in auction mechanisms) through increased opportunities to trade at potentially improved prices as well as enhancing price discovery. To the extent that the proposed fees and credits are successful in incentivizing utilization of AON CUBE Auctions, it was hoped that this increased order flow would improve price discovery and make the Exchange a more competitive venue for order execution, which, in turn, would improve market quality for all market participants (including those that do not participate in AON CUBE Auctions). Because the FB AON CUBE Rebate has been underutilized and thus has not achieved its intended effect, the Exchange now proposes to eliminate it from the Fee Schedule.

ATP Electronic Rebate

As set forth in Section I.H. of the Fee Schedule, ATP Holders are currently eligible to receive the Customer Credit of \$0.10 per contract on Customer Electronic Simple and Complex executions, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange, by meeting each of the following monthly qualification levels: (a) 5,000 contracts ADV from Initiating CUBE Orders in Complex CUBE Auctions; (b) Customer Electronic executions of 0.03% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange; and (c) Professional Electronic executions of 0.02% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange.⁹

⁹ See Fee Schedule, Section I.H. In calculating an Order Flow Provider's (OFP) Electronic volume, the Exchange will include the activity of either (i) Affiliates of the OFP, such as when an OFP has an Affiliated

The rebate was designed to incentivize ATP Holders to direct order flow to the Exchange and to encourage ATP Holders to engage in a variety of transactions on the Exchange. It was hoped that the increased liquidity on the Exchange would result in enhanced market quality for all participants. However, similar to the FB AON CUBE Rebate, the ATP Electronic Rebate is not currently actioned by any participants. Because it has been underutilized and thus has not achieved its intended effect, the Exchange now proposes to eliminate it from the Fee Schedule. In doing so, the Exchange notes that potential participants will still be able to achieve Customer Electronic rebates via its American Customer Engagement (ACE) program.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act.¹¹ In particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

FB Cap

The proposed increase to the FB Cap is reasonable, equitable, and not unfairly discriminatory. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining

NYSE American Options Market Making firm, or (ii) an Appointed MM of such OFF.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) & (5).

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 order flow.¹⁴ In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. 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. In response to this competitive marketplace, the Exchange has established incentives, such as the FB Cap, to encourage market participants to direct order flow to the Exchange.

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

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

¹⁴ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, see id., the Exchange’s market share in equity-based options increased from 6.09% for the month of November 2024 to 9.03% for the month of January 2026.

The Exchange believes the proposed change to the FB Cap is reasonable because it is designed to encourage the unique function of Floor Brokers in facilitating the execution of open outcry orders, to the benefit of all market participants. To the extent the proposed increase to the amount of the FB Cap encourages Floor Brokers to continue facilitating transactions on the Exchange (instead of on a competing market), all market participants should benefit from increased liquidity, and increased order flow on the Exchange, which would continue to make the Exchange a more competitive venue for order execution, thus supporting market quality for all market participants. Finally, the FB Cap, as proposed, would apply equally to all Floor Brokers that execute manual transactions and/or QCC transactions and that earn rebates and credits applied toward such cap.

FB AON CUBE Rebate and ATP Electronic Rebate

The Exchange also believes that the elimination of the FB AON CUBE Rebate and the ATP Electronic Rebate is reasonable, equitable, and not unfairly discriminatory. Their elimination 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. In addition, the programs have not encouraged Floor Brokers to increase participation in AON Single and AON Complex CUBE Auction options or incentivize ATP Holders to direct order flow to the Exchange and eliminating underutilized incentive programs would simplify the Fee Schedule.

Finally, the AON CUBE Rebate would be eliminated in its entirety and would no longer be available to any Floor Broker. Similarly, the removal of the ATP Electronic Rebate would apply equally to all potential participants who would still be able to achieve rebates via the Exchange's ACE program.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition. The proposed change to the FB Cap is designed to continue to attract order flow to the Exchange by offering Floor Brokers competitive rates to continue to direct their order flow to the Exchange, thereby increasing liquidity to the benefit of all market participants. The proposed change to the FB Cap would apply equally to all similarly situated Floor Brokers. To the extent that the increased FB Cap imposes an additional competitive burden on non-Floor Brokers, the Exchange believes that any such burden is outweighed by the fact that Floor Brokers serve an important function in facilitating the execution of orders and price discovery for all market participants.

In addition, the Exchange believes that the proposed elimination of the FB AON CUBE Rebate or the ATP Electronic Rebate would not affect intramarket competition because, as noted above, the programs have not effectively encouraged increased Floor Broker participation, and its elimination would impact all Floor Brokers equally.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing option exchanges if they deem fee levels at a particular venue 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. 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 order flow.

The proposed change to the FB Cap is designed to continue to incentivize Floor Brokers to direct manual and QCC transactions to the Exchange, to provide liquidity and to attract order flow to the Exchange. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all of the Exchange's market participants should benefit from improved market quality and increased opportunities for price improvement.

Similarly, the Exchange believes that the elimination of the FB AON CUBE Rebate or the ATP Electronic Rebate would not affect intermarket competition. As noted above, the Exchange operates in a highly competitive market in which the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule change reflects this competitive environment because it removes an underutilized program that did not achieve its intended purpose.

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,¹⁵ and Rule 19b-4(f)(2) thereunder¹⁶ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4.

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-2026-25 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-2026-25. 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-2026-25 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).

Additions 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~~ March 18, 2026

Section I. Options Transaction Fees and Credits

F.QCC Fees & Credits. The table below describes the per contract fees and credits applicable to volume executed as part of a QCC trade.

Participant	Per Contract Fee or Credit
Customer and Professional Customer	\$0.00
Market Maker, Firm, or Broker Dealer	\$0.20
Floor Brokers executing Customer or Professional Customer vs. Market Maker, Firm, or Broker Dealer QCC Transaction ¹	(\$0.12)
Floor Brokers executing Market Maker, Firm, or Broker Dealer vs. Market Maker, Firm, or Broker Dealer QCC Transaction ¹	(\$0.18)

¹ Floor Brokers will not receive a credit for QCC trades that have a Customer or Professional Customer, or both, on both sides of the trade. For example, a Floor Broker executing as a QCC trade an order from a Customer buying 1,000 ABC Dec 40 Calls and an order from a Professional Customer selling 1,000 ABC Dec 40 Calls at \$2.00 will not be eligible for the Floor Broker credits. The Floor Broker credit will not apply to any QCC trades that are included in the Strategy Cap (per Section I.J.). Floor Broker credits paid for

QCC trades and rebates paid through the Manual Billable Rebate Program (as described in Section III.E.1. below) shall not combine to exceed [~~\$4,000,000~~]\$5,500,000 per month per Floor Broker firm[, except that such maximum combined limit will be waived for the months of January and February 2026].

G.CUBE Auction Fees & Credits. The following tables describe the per contract fees and credits for executions associated with CUBE Auctions.

AON Single-Leg or AON Complex CUBE Auction	
Participant/Penny or Non-Penny	Per Contract Fee or Credit
AON CUBE Order Fee Customer – All issues	\$0.00
AON CUBE Order Fee Non-Customer – All issues	\$0.20
AON Contra Order Fee (Customer or Non-Customer) – All issues	\$0.20
RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny	\$0.50
RFR Response Fee Non-Customer – Non-Penny	\$1.05
Initiating Participant Credit – Penny	(\$0.30) ¹
Initiating Participant Credit – Non-Penny	(\$0.70) ¹
ACE Initiating Participant Rebate – All issues	(\$0.12) ²
[Floor Broker Initiating Participant Rebate – All issues]	[(\$0.12) ²]
Professional Volume Incentive Initiating Participant Rebate – All issues	(\$0.12) ³

¹ Initiating Participant Credits are payable to the Initiating Participant for each contract in an AON Contra Order paired with an AON CUBE Order that does not trade with the AON CUBE Order because it is replaced in the auction.

² The ACE Initiating Participant Rebate [and the Floor Broker Initiating Participant Rebate]may be applied to each of the first 5,000 contracts of an AON CUBE Order executed in an AON Single-Leg CUBE auction, or the first 1,000 contracts per leg of an AON CUBE Order executed in an AON Complex CUBE auction. [These rebates are]This rebate is in addition to any additional credits set forth above. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the additional ACE Initiating Participant Rebate on electronically submitted AON CUBE Orders. [Only Floor Brokers that execute a minimum of 2,500 contracts ADV in AON CUBE Orders in either an AON Single-Leg or AON Complex CUBE auction are eligible to receive the Floor Broker Initiating Participant Rebate. AON CUBE Orders executed by a Floor Broker on behalf of an ATP Holder may only be counted towards the Floor Broker’s eligibility for the Floor Broker Initiating Participant Rebate.]An ATP Holder’s AON CUBE Orders that are executed by a Floor Broker are not eligible for the ACE Initiating Participant Rebate.

³ The Professional Volume Incentive Initiating Participant Rebate is payable to ATP Holders that qualify for Tier B of the Professional Volume Incentive, per Section I.H. ATP Holders that qualify for both the ACE Initiating Participant Rebate and the Professional Volume Incentive Initiating Participant Rebate would be entitled only to the greater of the two rebates. [AON CUBE Orders executed by a Floor Broker on behalf of an ATP Holder may only be counted towards the Floor Broker’s eligibility for the Floor Broker Initiating Participant Rebate.]An ATP Holder’s AON CUBE Orders that are executed by a Floor Broker are not eligible for the Professional Volume Incentive Initiating Participant Rebate.

H. Professional Volume Incentive. ATP Holders that achieve Electronic volume in the Professional Customer, Broker Dealer, Non-NYSE American Options Market Maker, and Firm ranges (collectively, for the purposes of this program, the “Professional” range) of specified percentages of TCADV (the “Qualifying Volume”) are eligible to receive discounted rates on their total monthly Professional Volume and credits on their monthly Customer Electronic volume at the same rate as participants that achieve Tier 1 in the ACE Program, as outlined in the table below. Volumes from Strategy Executions, CUBE Auctions, and QCC Transactions are not included in the calculation of Qualifying Volume. Volume from interest that takes liquidity from posted Customer interest is also excluded for purposes of calculating Qualifying Volume for the Professional Volume Incentive.

[ATP Holders are eligible to receive a credit of \$0.10 per contract on Customer Electronic Simple and Complex executions, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange, by meeting each of the following monthly qualification levels: (a) 5,000 contracts ADV from Initiating CUBE Orders in Complex CUBE Auctions; (b) Customer Electronic executions of 0.03% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange; and (c) Professional Electronic executions of 0.02% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from

orders routed to another exchange. In calculating an OFP's Electronic volume, the Exchange will include the activity of either (i) Affiliates of the OFP, such as when an OFP has an Affiliated NYSE American Options Market Making firm, or (ii) an Appointed MM of such OFP.]

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 QCC Billable Bonus Rebate is payable back to the first billable side. Qualifying Participants are eligible to receive only one "Bonus Level" rebate.

Floor Broker credits paid for QCC trades, pursuant to Section I.F., and rebates paid through the Manual Billable Rebate Program (including the QCC Billable Bonus Rebate) shall not combine to exceed [~~\$4,000,000~~ \$5,500,000 per month per Floor Broker firm], except that such maximum combined limit will be waived for the months of January and February 2026].

To participate in the FB Prepay Program, Floor Broker organizations must notify the Exchange in writing by emailing optionsbilling@nyse.com, indicating a commitment to submit prepayment for the following calendar year, by no later than the last business day of December in the current year. The email to enroll in the Program must originate from an officer of the Floor Broker organization and represents a binding commitment through the end of the following calendar year. Payment must be received in full by the close of business on the last business day of January. A Floor Broker organization that commits to the Program will be invoiced in January for Eligible Fixed Costs, based on annualizing their Eligible Fixed Costs incurred in November of the current year. A Floor Broker may join the Program after the first of the year by notifying the Exchange and prepaying Eligible Fixed Costs equating to \$10,000 for each remaining calendar month. Eligibility for rebates under the Program will begin on the first day of the month after payment to the Exchange. A Floor Broker organization that restructures while enrolled in the Program will maintain its status in the Program. The Exchange will not issue any refunds in the event that a Floor Broker organization's prepaid Eligible Fixed Costs exceeds actual annual costs. To participate in the FB Prepay Program after the first of the year, Floor Broker organizations must notify the Exchange in writing by emailing optionsbilling@nyse.com, indicating a commitment to submit prepayment for the balance of the

calendar year. The email to enroll in the Program must originate from an officer of the Floor Broker organization and represents a binding commitment through the balance of the calendar year. The Floor Broker organization will be enrolled in the Program beginning on the first day of the next full month and will be invoiced for that first full month for Eligible Fixed Costs and for the balance of the year, based on annualizing for the remainder of the calendar year their Eligible Fixed Costs incurred in its first full month in the Program. The Exchange will not issue any refunds in the event that a Floor Broker organization's prepaid Eligible Fixed Costs exceeds actual costs.

Section IV. Monthly Floor Communication, Connectivity, Equipment and Booth or Podia Fees
