



Regulatory Memo

**NYSE American RM-26-09
NYSE American Options RM-26-06**

October 8, 2026

TO: ALL NYSE AMERICAN LLC MEMBERS, MEMBER ORGANIZATIONS and ATP HOLDERS (collectively, “Members”)

FROM: NYSE REGULATION

SUBJECT: EXTENDED HOURS TRADING FOR ELIGIBLE EQUITY OPTIONS

I. Purpose

Effective Monday, October 19, 2026, NYSE American LLC (“NYSE American” or the “Exchange”) will extend trading hours for certain eligible equity options.¹ Currently, option transactions may only be made on NYSE American during the Core Trading Session, *i.e.*, 9:30 a.m. to 4:00 p.m. or 4:15 p.m. Eastern Standard Time (“EST”), as applicable.²

NYSE Regulation is issuing this Regulatory Memo to inform Members of the recent rule changes establishing extended hours trading for eligible equity options and the ways in which certain Member obligations are impacted by the new extended trading hours.

NYSE Regulation encourages Members to provide a copy of this memo to appropriate personnel and advisers who handle matters related to their membership on and/or their compliance with the federal securities laws and rules of the Exchange.

II. Overview of Options Extended Hours Trading

In August 2026, the Exchange adopted Rule 901.1NY (Trading Sessions) and Rule 901.2NY (Extended Hours Trading).³

Rule 901.1NY establishes two new trading sessions -- an early trading session from 7:30 a.m. to 9:25 a.m. EST (the “Early Trading Session”) and a late trading session from 4:00 p.m. to 4:15 p.m. EST (the “Late Trading Session”). See Rule 901.1NY(a). Rule 901.2NY establishes trading

¹ See [NYSE American Options: Extended Trading Hours Updates \(September 18, 2026\)](#).

² See NYSE American Rule 900.2NY (Definitions).

³ See Release No. 34-105704, available at <https://www.sec.gov/files/rules/sro/nyseamer/2026/34-105704.pdf>.

during the Early Trading Session and Late Trading Session and defines trading during these two sessions as “Extended Hours Trading.” See Rule 901.2NY(a)-(b).

While Rule 901.2NY addresses certain operational and structural differences that are unique to Extended Hours Trading, Members are reminded that the rules governing the Core Trading Session also apply (where relevant) during Extended Hours Trading, including, without limitation, trading rules, listing rules and business conduct rules. See NYSE American Rule 901.2NY(a).⁴

A. Trading Sessions

The Early, Core and Late Trading Sessions are distinct trading sessions. See Rule 901.1NY(a)(1)-(3).

When there is no Core Trading Session, there will be no Early or Late Trading Session. See Rule 901.1NY(c)(1). On a trading day with a shortened Core Trading Session, *i.e.*, 9:30 a.m. to 1:00 p.m., the Early Trading Session will occur prior to the Core Trading Session; the Late Trading Session will commence at the end of the shortened Core Trading Session and continue for 15 minutes. See Rule 901.1NY(c)(2).

The Early Trading Session will be electronic only and open outcry orders will not be permitted. See Rule 901.2NY(e). The Trading Floor will be open during the Core Trading Session, including until 4:15 p.m. for certain eligible options (*i.e.*, ETFs and ETNs), and during the Late Trading Session. See Rule 901.1NY(d)(2), Rule 901NY, Commentary .02.

B. Trading Session Designations & Order Types

Rule 901.1NY(b) requires any order entered on the Exchange to include a designation for which trading session or sessions the order will remain in effect. See Rule 901.1NY(b)(1). Orders entered without a trading session designation will be rejected. See Rule 901.1NY(b)(1). Orders designated solely for a trading session (or sessions) that has (or have) already ended will also be rejected. See Rule 901.1NY(b)(2).

Orders are eligible to participate only in the designated trading session (or sessions) and will not be included in any session for which they are not designated. See Rule 901.1NY(b)(2). Unless otherwise specified, orders designated for a later trading session will be accepted but not eligible to trade until the designated trading session begins. See Rule 901.1NY(b)(2).

Certain order types -- including but not limited to Market Orders, Market-on-Open Orders, and Complex, Cross⁵ and CUBE Orders -- are not permitted during the Early and Late Trading Sessions. See Rule 901.1NY(d)(1).⁶ A Market Order that includes a designation for the Early Trading Session or the Late Trading Session will be rejected. See Rule 900.3NYP(a)(1)(A).

⁴ See also Release No. 34-105704 at 5-6, 14 (discussing obligations contained in NYSE American Rules 924NY, Rule 925NY, Rule 925.1NY, Rule 964NYP and the price protection and risk controls available pursuant to Rule 967NY).

⁵ The term Cross Orders includes, but is not limited to, Qualified Contingent Cross (“QCC”) orders. See Rule 900.3NYP(g).

⁶ All order types will be available for Options on ETFs and Options on Index-Linked Securities (or ETNs) that the Exchange has designated as eligible to trade until 4:15 p.m. as part of the Core Trading Session. See Rule 901NY, Commentary .02.

C. Session Participation

The queuing for order and market maker quotes for both the Early Trading Session and the Core Trading Session will begin, simultaneously, at 6:00 a.m. EST. See NYSE American Rules 901.1NY(d)(3) and 952NYP(a)(12)(C). The Exchange will replicate its current multiply-listed opening process and apply it to the Early Trading Session. See Rule 952NYP(a)(12)(C).

There will be no opening auction for the Late Trading Session, and trading will continue seamlessly from the Core Trading Session into the Late Trading Session in eligible symbols.⁷ The Late Trading Session will occur simultaneously with late trading options on ETFs and ETNs, which will be in the Core Trading Session.⁸ As a result, these ETF and ETN options will not have a Late Trading Session.⁹

D. Mandatory Disclosures Before Participating in Extended Hours Trading

Rule 901.2NY(f) prohibits Members from accepting an order from a customer for execution during Extended Hours Trading without disclosing certain material trading risks that exist during the Early and Late Trading Sessions, including the potential for lower liquidity, higher volatility, changing prices, an exaggerated effect from news announcements, and wider spreads. See Rule 901.2NY(f)(1)-(7). Members may use the disclosures as stated in the Rule, or another format that contains substantially similar information. See Rule 901.2NY(f).

III. Market Makers, Specialists and e-Specialists

Market Maker, Specialist and e-Specialist appointments will apply across all three trading sessions and the Market Maker, Specialist or e-Specialist assigned to an options class eligible for trading during the Core Trading Session will automatically receive the appointment to that class during the Early Trading Session and the Late Trading Session. See Rule 901.2NY(g)(1) and (h)(1).

Because participation in Extended Trading Hours is voluntary, a Market Maker, Specialist or e-Specialist is not required to enter quotations. See Rule 901.2NY(g)(2) and (h)(2).¹⁰

A Market Maker that does not quote during the Early or Late Trading Session will not be subject to the continuous quoting obligations in Rule 925.1NYP with regard to only the Early or Late Trading Session. See Rule 901.2NY(g)(3).¹¹ **However**, if a Market Maker quotes in its assigned options class(es) during the Early or Late Trading Session, the total amount of time in the session will be included for the purpose of calculating compliance with the continuous quoting obligations in all trading sessions in which the Market Maker quotes – including the Early or Late Trading Session. See Rule 901.2NY(g)(2).¹²

⁷ See also Release No. 34-105704 at 13, 15 n.20.

⁸ See also Release No. 34-105704 at 13.

⁹ See also Release No. 34-105704 at 13.

¹⁰ See also Release No. 34-105704 at 16-17.

¹¹ Rule 901.2NY(g) does not relieve a Market Maker of its continuous quoting obligations during the Core Trading Session. See Rule 901.2NY(g)(3).

¹² Market Makers who elect not to quote during the Early or Late Trading Session should also be mindful of their general obligations when trading in the Early or Late Session. See Rule 925NY(a) ("Transactions of a Market Maker should constitute a course of dealings reasonably calculated to contribute to the

Quotes received by the Exchange will be available for all three trading sessions and will not be automatically cancelled at the end of the Early, Core or Late Trading Session.¹³ **Therefore, any quotes that a Member does not cancel or execute by 4:00 p.m. will remain executable in the Late Trading Session and the Member will assume continuous quoting obligations in the Late Trading Session.**

When a Specialist or e-Specialist declines to quote in an assigned options class in the Early or Late Trading Session, the Exchange may designate a separate Specialist in that assigned options class for the affected session. See Rule 901.2NY(h)(2).¹⁴

Pursuant to Rule 925.1NYP, Specialists and Market Makers must provide continuous two-sided quotations throughout the trading day in its appointed issues for 90% and 60%, respectively, for the trading session(s) in which they quote. See Rule 925.1NYP(b)-(c). Quotes must meet the legal quote width requirements of Rule 925NY, and quoting obligations apply across all appointed issues rather than on an issue-by-issue or class-by-class basis. See Rule 925.1NYP(b)-(c).

IV. Eligible Equity Options

Rule 901.2NY(c) permits the Exchange to designate up to 100 multiply-listed equity option classes that satisfy the following criteria as eligible for trading during Extended Hours Trading:

- the option has an average daily volume of 150,000 contracts;
- the underlying equity to the option has a \$50 billion market capitalization; and
- the underlying equity to the option has an average daily trading volume of 10 million shares.¹⁵

The Exchange may list for trading during Extended Hours Trading any series in an equity option designated as eligible for trading during Extended Hours Trading that it may list pursuant to Rule 901. See Rule 901.2NY(d). The Exchange may also designate as eligible for trading during Extended Hours Trading any equity option that is traded on another exchange during the Early Trading Session, the Late Trading Session or any other trading session that is not the Core Trading Session. See Rule 901.2NY(c)(1).

Both the first day of Extended Hours Trading and the initial list of options designated for trading during the Early and Late Trading Sessions will be announced via the Exchange's Trader Update.¹⁶ Thereafter, the Exchange will assess the equity options classes that satisfy the criteria in Rule 901.2NY(c) twice per year (on January 1 and July 1) and publish an updated list

maintenance of a fair and orderly market, and no Market Maker should enter into transactions or make bids or offers that are inconsistent with such a course of dealings.").

¹³ See Release No. 34-105704 at 17.

¹⁴ Rule 901.2NY(h) does not relieve a Specialist or e-Specialist of its obligations during the Core Trading Session. See Rule 901.2NY(h)(3).

¹⁵ FLEX options with the same underlying equity are also eligible for trading during Extended Hours Trading, when the equity option class has been designated eligible for trading pursuant to Rule 901.2NY(c).

¹⁶ See Release No. 34-105704 at 9.

of designated equity options eligible for Extended Hours Trading via Trader Update. See Rule 901.2NY(c)(2).¹⁷

If on January 1 or July 1 the Exchange determines an options class no longer satisfies the eligibility criteria in Rule 901.2NY(c), that options class may continue to trade during Extended Hours Trading for a period for up to 18 months from the date of such determination, with the Exchange providing reasonable and advanced notice of the last day of trading in that options class via Trader Update. See Rule 901.2NY(c)(3)(i).¹⁸

V. Supervision

Members are reminded of their obligation to implement a supervisory system, including written supervisory procedures, reasonably designed to ensure that the Member and its associated persons/employees comply with applicable federal securities laws and regulations and Exchange rules, including all rules applicable to Extended Hours Trading.¹⁹

Members are encouraged to consider, among other things, whether Extended Hours Trading will impact existing risk management controls and supervisory procedures or increase risks in other areas, including, but not limited to, market access and account intrusions/takeovers.

VI. Staff Contacts

Questions concerning this Regulatory Memo should be directed to nyse-regulation@nyse.com or:

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¹⁷ The Exchange has discretion to determine which of the eligible options classes will be designated to trade during Extended Hours Trading, and the number of designated equity options may be less than 100 options classes. See Release No. 34-105704 at 9.

¹⁸ The Exchange may also remove any options class from trading in Extended Hours Trading for any reason other than as described in Rule 901.2NY(c)(3) with at least 30 days' notice via Trader Update. See Rule 901.2NY(c)(4)(iv). If the Exchange determines that immediate removal of an options class from Extended Hours Trading is necessary in the interest of investor protection or the maintenance of fair and orderly markets, the Exchange will provide notice of such determination as soon as practicable via Trader Update. See id.

¹⁹ See NYSE American Rule 320(e).