

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 36 Amendment No. (req. for Amendments *)	
Filing by NYSE Arca, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to adopt New York Stock Exchange Rule 4530 and make conforming changes</div>					
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 * David Last Name * De Gregorio Title * Associate General Counsel, NYSE Group Inc. E-mail * David.DeGregorio@ice.com Telephone * (212) 656-4166 Fax (212) 656-8101					
Signature Pursuant to the requirements of the Securities Exchange of 1934, NYSE Arca, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 05/27/2025 (Title *) By Martha Redding Corporate Secretary (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. Martha Redding Digitally signed by Martha Redding Date: 2025.05.27 16:01:20 -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 EFFT website.

Form 19b-4 Information *

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19b-4 of NYSE Arca Rule 4530 (5-27-

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 *

Add Remove View

Ex.1 NYSE Arca Rule 4530 (5-27-25).

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 SEC Sub of NYSE Arca Rule 45

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 Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to adopt New York Stock Exchange (“NYSE”) Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes.

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 significant indirect effect, on the application of 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:

David De Gregorio
Associate General Counsel
NYSE Group, Inc.
(212) 656-4166

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

- (a) Purpose

The Exchange proposes to adopt the text of NYSE Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. NYSE Rule 4530 was in turn based on Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 4530.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Background and Proposed Rule Change

NYSE Rule 4530 requires member organizations to promptly report to the NYSE specified events, such as statutory disqualifications and quarterly statistical and summary information regarding written customer complaints, and to file with the Exchange copies of certain criminal actions, civil complaints and arbitration claims. The NYSE uses this information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose potential regulatory or other risks.

The NYSE adopted the text of FINRA Rule 4530 in 2011 to replace comparable provisions in its legacy reporting Rule 351.³ In 2024, the NYSE incorporated certain amendments previously made by FINRA into NYSE Rule 4530.⁴ The NYSE version of FINRA Rule 4530 is substantially the same except for conforming changes reflecting the NYSE’s membership and an extra Supplementary Material adding a definition of “person associated with a member organization,” which the Exchange would retain with conforming changes to reflect its membership. The Exchange’s affiliate NYSE American LLC also has adopted FINRA Rule 4530.

The Exchange proposes to adopt the text of NYSE Rule 4530 as NYSE Arca Rule 11.13.4530, with certain technical changes. For consistency with Exchange rules and to reflect the Exchange’s current membership, the Exchange proposes to change all references to “member organization” or “member organizations” to “ETP Holder and OTP Firm,”⁵ “ETP Holder or OTP Firm” or the plural of these

³ See Securities Exchange Act Release No. 100168 (May 17, 2024), 89 FR 45712 (May 23, 2024) (SR–NYSE–2024–28). FINRA Rule 4530, adopted in 2010, was modeled after NYSE Rule 351(a)–(d) and NASD Rule 3070. See Securities Exchange Act Release No. 63260 (November 5, 2010), 75 FR 69508 (November 12, 2010) (SR–FINRA–2010–034). See also Securities Exchange Act Release No. 64560 (May 27, 2011), 76 FR 32246 (June 3, 2011) (SR–FINRA–2011–024).

⁴ See Securities Exchange Act Release No. 64785 (June 30, 2011), 76 FR 39946 (July 7, 2011) (SR–NYSE–2011–27). See generally Securities Exchange Act Release No. 68701 (January 18, 2013), 78 FR 5532 (January 25, 2013) (SR–FINRA–2013–006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to FINRA Rule 4530 (Reporting Requirements)); Securities Exchange Act Release No. 74953 (May 13, 2015), 80 FR 28740 (May 19, 2015) (SR–FINRA–2015–011) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Reporting Requirements of FINRA Rule 4530(a)(1)(H)).

⁵ An “ETP Holder” means a sole proprietorship, partnership, corporation, limited liability company or other organization in good standing that is a registered broker-dealer and has been issued an Equity Trading Permit (“ETP”) by the Exchange. See Rules 1.1(n) & (o). “OTP” means an Options Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange’s Trading Facilities. “OTP Firm” means a sole proprietorship, partnership, corporation, limited liability company, or other organization in good standing that holds an OTP or upon whom an individual OTP Holder has conferred trading privileges on the Exchange’s Trading Facilities. An OTP Firm must be a registered broker-dealer pursuant to Section 15 of the Act. An OTP Firm has status as a “member” of the Exchange, as that term is defined in Section 3 of the Act. See Rule 1.1(oo). By way of comparison, FINRA uses the term “member” in its rules and NYSE uses the term “member organization.”

phrases. The text of proposed Rule 11.13.4530 is otherwise identical to NYSE Rule 4530.

The Exchange does not have a similarly comprehensive reporting rule. Rule 11.13 (Disciplinary Action By Other Organizations) requires every ETP Holder and OTP Firm to promptly notify the Exchange in writing of any disciplinary action, including the basis therefore, taken by any national securities exchange or association, clearing corporation, commodity futures market or government regulatory body against the ETP Holder or OTP Firm or its associated persons, and shall similarly notify the Exchange of any disciplinary action taken by the ETP Holder or OTP Firm itself against any of its associated persons involving suspension, termination, the withholding of commissions or imposition of fines in excess of \$2,500.00, or any other significant limitation on activities. Given the overlap between the two rules and the more comprehensive requirements of proposed Rule 11.13.4530, the Exchange proposes to delete the heading and text of the current rule.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5),⁷ in particular, because it is designed to promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the Exchange believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between Exchange rules and the rules of its affiliates and FINRA of similar purpose, resulting in less burdensome and more efficient regulatory compliance. In particular, ETP Holders or OTP Firms that are also NYSE or FINRA members are already subject to Rule 4530 requirements and are currently reporting the information required by that rule to the NYSE or FINRA but not to the Exchange. Harmonizing these rules by adopting NYSE Rule 4530 would promote just and equitable principles of trade by requiring the same reporting regime for affiliated exchanges. To the extent the Exchange has proposed changes that differ from the NYSE version of the proposed rule, such changes relate to the Exchange's membership structure and do not change the substance of the proposed rules.

Further, the Exchange believes that deleting current Rule 11.13, whose subject matter overlaps with the proposed rule, would increase the clarity and transparency of the Exchange's rules and remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public could more easily navigate and understand the Exchange rules. The Exchange believes that the proposed change would not be inconsistent with the public interest and the

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather to achieve greater consistency between the Exchange's rules and the rules of its affiliate and FINRA concerning regulatory reporting.

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 Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that this filing is non-controversial and eligible to become effective immediately because the proposal promotes uniformity in regulatory reporting across self-regulatory organizations. The Exchange believes that the proposed rule change would not significantly affect the protection of investors or

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

the public interest or impose any significant burden on competition because the changes are based on NYSE rules and would align Exchange rules with those rules, which the Exchange proposes to adopt in substantially similar form that they were adopted by the NYSE. Moreover, the Exchange believes that the proposed rule change would enable the Exchange to close a regulatory gap because ETP Holders or OTP Firms that are not either NYSE, NYSE American or FINRA members are not currently subject to the same regulatory reporting requirements. The Exchange further believes that the proposed rule change would not significantly affect the protection of investors or the public interest or impose any significant burden on competition because the changes are based on approved FINRA rules as adopted by the NYSE. In addition, deletion of current Rule 11.13 would not adversely affect investors or the public interest because it would add clarity and transparency to the Exchange's rules by removing reporting requirements that would be subsumed in proposed Rule 11.4530, which treats reporting requirements in a more comprehensive manner. Finally, the proposed rule change is not intended to address competitive issues but rather is concerned solely with achieving greater consistency between the Exchange's rules and the rules of its affiliate and FINRA concerning regulatory reporting, thereby providing greater harmonization with NYSE and FINRA rules of similar purpose. The proposed change accordingly does not raise any new or novel material issues and thus qualifies for immediate effectiveness.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4. 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.

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

The proposed rule change is based on NYSE Rule 4530. Except for the conforming changes noted above, the proposed rules and its NYSE counterpart rule is substantially the same.

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

Not applicable.

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

Not applicable.

11. Exhibits

- Exhibit 1 Completed Notice of Proposed Rule Change for publication in the Federal Register.
- Exhibit 5 Text of Proposed Rule Change.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2025-36)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt NYSE Rule 4530

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 May 27, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt New York Stock Exchange (“NYSE”) Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. 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 concerning the purpose of, and basis for, the proposed rule change and discussed any comments

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to adopt the text of NYSE Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. NYSE Rule 4530 was in turn based on Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 4530.

Background and Proposed Rule Change

NYSE Rule 4530 requires member organizations to promptly report to the NYSE specified events, such as statutory disqualifications and quarterly statistical and summary information regarding written customer complaints, and to file with the Exchange copies of certain criminal actions, civil complaints and arbitration claims. The NYSE uses this information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose potential regulatory or other risks.

The NYSE adopted the text of FINRA Rule 4530 in 2011 to replace comparable provisions in its legacy reporting Rule 351.⁴ In 2024, the NYSE incorporated certain amendments previously made by FINRA into NYSE Rule 4530.⁵ The NYSE version of FINRA

⁴ See Securities Exchange Act Release No. 100168 (May 17, 2024), 89 FR 45712 (May 23, 2024) (SR–NYSE–2024–28). FINRA Rule 4530, adopted in 2010, was modeled after NYSE Rule 351(a)-(d) and NASD Rule 3070. See Securities Exchange Act Release No. 63260 (November 5, 2010), 75 FR 69508 (November 12, 2010) (SR-FINRA-2010-034). See also Securities Exchange Act Release No. 64560 (May 27, 2011), 76 FR 32246 (June 3, 2011) (SR-FINRA-2011-024).

⁵ See Securities Exchange Act Release No. 64785 (June 30, 2011), 76 FR 39946 (July 7, 2011) (SR–NYSE–2011–27). See generally Securities Exchange Act Release No. 68701 (January 18, 2013), 78 FR 5532 (January 25, 2013) (SR–FINRA–2013–006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to FINRA Rule 4530 (Reporting Requirements)); Securities Exchange Act Release No. 74953 (May 13, 2015), 80 FR 28740 (May 19, 2015) (SR–FINRA–2015–011) (Notice of Filing and

Rule 4530 is substantially the same except for conforming changes reflecting the NYSE's membership and an extra Supplementary Material adding a definition of "person associated with a member organization," which the Exchange would retain with conforming changes to reflect its membership. The Exchange's affiliate NYSE American LLC also has adopted FINRA Rule 4530.

The Exchange proposes to adopt the text of NYSE Rule 4530 as NYSE Arca Rule 11.13.4530, with certain technical changes. For consistency with Exchange rules and to reflect the Exchange's current membership, the Exchange proposes to change all references to "member organization" or "member organizations" to "ETP Holder and OTP Firm,"⁶ "ETP Holder or OTP Firm" or the plural of these phrases. The text of proposed Rule 11.13.4530 is otherwise identical to NYSE Rule 4530.

The Exchange does not have a similarly comprehensive reporting rule. Rule 11.13 (Disciplinary Action By Other Organizations) requires every ETP Holder and OTP Firm to promptly notify the Exchange in writing of any disciplinary action, including the basis therefore, taken by any national securities exchange or association, clearing corporation, commodity futures market or government regulatory body against the ETP Holder or OTP Firm or its associated persons, and shall similarly notify the Exchange of any disciplinary action taken by

Immediate Effectiveness of a Proposed Rule Change Relating to the Reporting Requirements of FINRA Rule 4530(a)(1)(H)).

⁶ An "ETP Holder" means a sole proprietorship, partnership, corporation, limited liability company or other organization in good standing that is a registered broker-dealer and has been issued an Equity Trading Permit ("ETP") by the Exchange. See Rules 1.1(n) & (o). "OTP" means an Options Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange's Trading Facilities. "OTP Firm" means a sole proprietorship, partnership, corporation, limited liability company, or other organization in good standing that holds an OTP or upon whom an individual OTP Holder has conferred trading privileges on the Exchange's Trading Facilities. An OTP Firm must be a registered broker-dealer pursuant to Section 15 of the Act. An OTP Firm has status as a "member" of the Exchange, as that term is defined in Section 3 of the Act. See Rule 1.1(o). By way of comparison, FINRA uses the term "member" in its rules and NYSE uses the term "member organization."

the ETP Holder or OTP Firm itself against any of its associated persons involving suspension, termination, the withholding of commissions or imposition of fines in excess of \$2,500.00, or any other significant limitation on activities. Given the overlap between the two rules and the more comprehensive requirements of proposed Rule 11.13.4530, the Exchange proposes to delete the heading and text of the current rule.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, because it is designed to promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the Exchange believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between Exchange rules and the rules of its affiliates and FINRA of similar purpose, resulting in less burdensome and more efficient regulatory compliance. In particular, ETP Holders or OTP Firms that are also NYSE or FINRA members are already subject to Rule 4530 requirements and are currently reporting the information required by that rule to the NYSE or FINRA but not to the Exchange. Harmonizing these rules by adopting NYSE Rule 4530 would promote just and equitable principles of trade by requiring the same reporting regime for affiliated exchanges. To the extent the Exchange has proposed changes that differ from the NYSE version of the proposed rule, such changes relate to the Exchange's membership structure and do not change the substance of the proposed rules.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

Further, the Exchange believes that deleting current Rule 11.13, whose subject matter overlaps with the proposed rule, would increase the clarity and transparency of the Exchange's rules and remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public could more easily navigate and understand the Exchange rules. The Exchange believes that the proposed change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather to achieve greater consistency between the Exchange's rules and the rules of its affiliate and FINRA concerning regulatory reporting.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or 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)¹³ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ 15 U.S.C. 78s(b)(2)(B).

SR-NYSEARCA-2025-36 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-NYSE- SR-NYSEARCA-2025-36. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-SR-NYSEARCA-2025-36 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.¹⁴

Sherry R. Haywood,

Assistant Secretary.

¹⁴

17 CFR 200.30-3(a)(12).

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE Arca, Inc.

RULE 11 BUSINESS CONDUCT

Rule 11.13.4530. Reporting Requirements[Disciplinary Action By Other Organizations

Every ETP Holder and OTP Firm shall promptly notify the Exchange in writing of any disciplinary action, including the basis therefore, taken by any national securities exchange or association, clearing corporation, commodity futures market or government regulatory body against the ETP Holder or OTP Firm or its associated persons, and shall similarly notify the Exchange of any disciplinary action taken by the ETP Holder or OTP Firm itself against any of its associated persons involving suspension, termination, the withholding of commissions or imposition of fines in excess of \$2,500.00, or any other significant limitation on activities.]

(a) Each ETP Holder and OTP Firm shall promptly report to the Exchange, but in any event not later than 30 calendar days, after the ETP Holder or OTP Firm knows or should have known of the existence of any of the following:

(1) the ETP Holder or OTP Firm or an associated person of the ETP Holder or OTP Firm:

- (A) has been found to have violated any securities-, insurance-, commodities-, financial- or investment-related laws, rules, regulations or standards of conduct of any domestic or foreign regulatory body, self-regulatory organization or business or professional organization;
- (B) is the subject of any written customer complaint involving allegations of theft or misappropriation of funds or securities or of forgery;
- (C) is named as a defendant or respondent in any proceeding brought by a domestic or foreign regulatory body or self-regulatory organization alleging the violation of any provision of the Exchange Act, or of any other federal, state or foreign securities, insurance or commodities statute, or of any rule or regulation thereunder, or of any provision of the by-laws, rules or similar governing instruments of any securities, insurance or commodities domestic or foreign regulatory body or self-regulatory organization;

- (D) is denied registration or is expelled, enjoined, directed to cease and desist, suspended or otherwise disciplined by any securities, insurance or commodities industry domestic or foreign regulatory body or self-regulatory organization or is denied membership or continued membership in any such self-regulatory organization; or is barred from becoming associated with any member of any such self-regulatory organization;
- (E) is indicted, or convicted of, or pleads guilty to, or pleads no contest to, any felony; or any misdemeanor that involves the purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds, or securities, or a conspiracy to commit any of these offenses, or substantially equivalent activity in a domestic, military or foreign court;
- (F) is a director, controlling stockholder, partner, officer or sole proprietor of, or an associated person with, a broker, dealer, investment company, investment advisor, underwriter or insurance company that was suspended, expelled or had its registration denied or revoked by any domestic or foreign regulatory body, jurisdiction or organization or is associated in such a capacity with a bank, trust company or other financial institution that was convicted of or pleaded no contest to, any felony or misdemeanor in a domestic or foreign court;
- (G) is a defendant or respondent in any securities- or commodities-related civil litigation or arbitration, is a defendant or respondent in any financial-related insurance civil litigation or arbitration, or is the subject of any claim for damages by a customer, broker or dealer that relates to the provision of financial services or relates to a financial transaction, and such civil litigation, arbitration or claim for damages has been disposed of by judgment, award or settlement for an amount exceeding \$15,000. However, when the ETP Holder or OTP Firm is the defendant or respondent or is the subject of any claim for damages by a customer, broker or dealer, then the reporting to the Exchange shall be required only when such judgment, award or settlement is for an amount exceeding \$25,000; or
- (H) is (i) subject to a “statutory disqualification” as that term is defined in the Exchange Act, or (ii) involved in the sale of any financial instrument, the provision of any investment advice or the financing of any such activities with any person that is subject to a “statutory disqualification” as that term is defined in the Exchange Act, provided, however, that this requirement shall not apply to activities with an ETP Holder or OTP Firm or an associated person that has been approved (or is otherwise permitted pursuant to Exchange rules and the federal securities laws) to be an ETP

Holder or OTP Firm or to be associated with an ETP Holder or OTP Firm. The report shall include the name of the person subject to the statutory disqualification and details concerning the disqualification; or

- (2) an associated person of the ETP Holder or OTP Firm is the subject of any disciplinary action taken by the ETP Holder or OTP Firm involving suspension, termination, the withholding of compensation or of any other remuneration in excess of \$2,500, the imposition of fines in excess of \$2,500 or is otherwise disciplined in any manner that would have a significant limitation on the individual's activities on a temporary or permanent basis.

(b) Each ETP Holder and OTP Firm shall promptly report to the Exchange, but in any event not later than 30 calendar days, after the ETP Holder or OTP Firm has concluded or reasonably should have concluded that an associated person of the ETP Holder or OTP Firm or the ETP Holder or OTP Firm itself has violated any securities-, insurance-, commodities-, financial- or investment-related laws, rules, regulations or standards of conduct of any domestic or foreign regulatory body or self-regulatory organization.

(c) Each person associated with an ETP Holder or OTP Firm shall promptly report to the ETP Holder or OTP Firm the existence of any of the events set forth in paragraph (a)(1) of this Rule.

(d) Each ETP Holder and OTP Firm shall report to the Exchange statistical and summary information regarding written customer complaints in such detail as the Exchange shall specify by the 15th day of the month following the calendar quarter in which customer complaints are received by the ETP Holder and OTP Firm.

(e) Nothing contained in this Rule shall eliminate, reduce or otherwise abrogate the responsibilities of an ETP Holder or OTP Firm or person associated with an ETP Holder or OTP Firm to promptly disclose required information on the Forms BD, U4 or U5, as applicable, to make any other required filings or to respond to the Exchange with respect to any customer complaint, examination or inquiry. In addition, ETP Holders and OTP Firms are required to comply with the reporting obligations under paragraphs (a), (b) and (d) of this Rule, regardless of whether the information is reported or disclosed pursuant to any other rule or requirement, including the requirements of the Form BD. However, an ETP Holder and OTP Firm need not report an event otherwise required to be reported under (1) paragraph (a)(1) of this Rule if the ETP Holder and OTP Firm discloses the event on the Form U4, consistent with the requirements of that form, and indicates, in such manner and format that the Exchange may require, that such disclosure satisfies the requirements of paragraph (a)(1) of this Rule, as applicable; or (2) paragraphs (a) or (b) of this Rule if the ETP Holder and OTP Firm discloses the event on the Form U5, consistent with the requirements of that form.

(f) Each ETP Holder and OTP Firm shall promptly file with the Exchange copies of:

- (1) any indictment, information or other criminal complaint or plea agreement for conduct reportable under paragraph (a)(1)(E) of this Rule;
- (2) any complaint in which an ETP Holder or OTP Firm is named as a defendant or respondent in any securities- or commodities-related private civil litigation, or is named as a defendant or respondent in any financial-related insurance private civil litigation;
- (3) any securities- or commodities-related arbitration claim, or financial-related insurance arbitration claim, filed against an ETP Holder or OTP Firm in any forum other than the FINRA Dispute Resolution forum;
- (4) any indictment, information or other criminal complaint, any plea agreement, or any private civil complaint or arbitration claim against a person associated with an ETP Holder or OTP Firm that is reportable under question 14 on Form U4, irrespective of any dollar thresholds Form U4 imposes for notification, unless, in the case of an arbitration claim, the claim has been filed in the FINRA Dispute Resolution forum.

(g) ETP Holders and OTP Firms shall not be required to comply separately with paragraph (f) in the event that any of the documents required by paragraph (f) have been the subject of a request by the Exchange, provided that the ETP Holder or OTP Firm produces those requested documents to the Exchange staff not later than 30 days after receipt of such request. This paragraph does not supersede any Exchange rule or policy that requires production of documents specified in paragraph (f) sooner than 30 days after receipt of a request by the Exchange.

• • • Supplementary Material:

.01 Reporting of Firms' Conclusions of Violations. For purposes of paragraph (b) of this Rule, with respect to violative conduct by an ETP Holder or OTP Firm, the Exchange expects an ETP Holder and OTP Firm to report only conduct that has widespread or potential widespread impact to the ETP Holder or OTP Firm, its customers or the markets, or conduct that arises from a material failure of the ETP Holder's or OTP Firm's systems, policies or practices involving numerous customers, multiple errors or significant dollar amounts. With respect to violative conduct by an associated person, the Exchange expects an ETP Holder and OTP Firm to report only conduct that has widespread or potential widespread impact to the ETP Holder or OTP Firm, its customers or the markets, conduct that has a significant monetary result with respect to an ETP Holder(s) or OTP Firm(s), customer(s) or market(s), or multiple instances of any violative conduct. In addition, with respect to violative conduct by an associated person, the reporting obligation under paragraph (b) must be read in conjunction with the reporting obligation under paragraph (a)(2) of this Rule. If an ETP Holder or OTP Firm has concluded that an associated person has engaged in violative conduct and imposes the discipline set forth under paragraph (a)(2) of this Rule, then the ETP Holder and OTP Firm is required to report the event under paragraph (a)(2), and it need not report the event under paragraph (b).

.02 Firms' Conclusions of Violations versus External Findings. ETP Holders and OTP Firms should be aware that paragraph (b) of this Rule is limited to situations where the ETP Holder or OTP Firm has concluded or reasonably should have concluded on its own that violative conduct has occurred. Paragraph (a)(1)(A) of this Rule is limited to situations where there has been a finding of violative conduct by an external body, such as a court, domestic or foreign regulatory body, self-regulatory organization or business or professional organization.

.03 Meaning of "Found." The term "found" as used in paragraph (a)(1)(A) of this Rule includes among other formal findings, adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include informal agreements, deficiency letters, examination reports, memoranda of understanding, cautionary actions, admonishments and similar informal resolutions of matters. For example, a Letter of Acceptance, Waiver and Consent or an Order Accepting an Offer of Settlement is considered an adverse final action. The term "found" also includes any formal finding, regardless of whether the finding will be appealed. The term "found" does not include a violation of a self-regulatory organization rule that has been designated as "minor" pursuant to a plan approved by the SEC, if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned person does not contest the fine.

.04 Meaning of "Regulatory Body." For purposes of this Rule, the term "regulatory body" refers to governmental regulatory bodies and authorized non-governmental regulatory bodies, such as the Financial Services Authority.

.05 Reporting of Individual and Related Events. With respect to a reportable event under paragraphs (a) or (b) of this Rule, ETP Holders and OTP Firms should not report the same event under more than one paragraph or subparagraph. ETP Holders and OTP Firms should report the event under the most appropriate paragraph or subparagraph. However, ETP Holders and OTP Firms should be aware that they may be required to report related events under more than one paragraph or subparagraph. For instance, if an ETP Holder or OTP Firm is named as a respondent in a proceeding brought by a self-regulatory organization alleging the violation of the self-regulatory organization's rules, the ETP Holder and OTP Firm would be required to report that event under paragraph (a)(1)(C) of this Rule. In addition, if the ETP Holder or OTP Firm subsequently is found to have violated the self-regulatory organization's rules, the ETP Holder and OTP Firm would be required to report that finding under paragraph (a)(1)(A) of this Rule.

.06 Calculation of Monetary Thresholds. For purposes of paragraph (a)(1)(G) of this Rule, when determining the dollar amount that would require a report, ETP Holders and OTP Firms must include any attorneys' fees and interest in the total amount. In addition if the parties are subject to "joint and several" liability, the amount for each party must be aggregated and reported, if above the dollar thresholds under paragraph (a)(1)(G), as if each party is separately liable for the aggregated amount. For instance, if two parties have "joint and several" liability for \$40,000, the amount reported would be \$40,000 for each party.

.07 Former Associated Persons. For purposes of paragraphs (a), (b) and (d) of this Rule, ETP Holders and OTP Firms should report an event relating to a former associated person if the event occurred while the individual was associated with the ETP Holder or OTP Firm. An ETP Holder and OTP Firm is not required to report such an event where, based on its records or information available through Web CRD, the ETP Holder and OTP Firm cannot determine that the person was an associated person of the ETP Holder or OTP Firm.

.08 Customer Complaints. For purposes of paragraph (a)(1)(B) of this Rule, a “customer” includes any person, other than a broker or dealer, with whom the ETP Holder or OTP Firm has engaged, or has sought to engage, in securities activities. Any written customer complaint reported under paragraph (a)(1)(B) of this Rule also must be reported pursuant to paragraph (d) of this Rule. For purposes of paragraph (d) of this Rule, with respect to a person, other than a broker or dealer, with whom the ETP Holder and OTP Firm has engaged in securities activities, the ETP Holder and OTP Firm must report any written grievance by such person involving the ETP Holder or OTP Firm or a person associated with the ETP Holder or OTP Firm. In addition, with respect to a person, other than a broker or dealer, with whom the ETP Holder or OTP Firm has sought to engage in securities activities, the ETP Holder and OTP Firm must report any securities-related written grievance by such person involving the ETP Holder or OTP Firm or a person associated with the ETP Holder or OTP Firm and any written complaint reportable under paragraph (a)(1)(B) of this Rule.

.09 Financial Related. For purposes of this Rule, the term “financial related” means related to the provision of financial services.

.10 Meaning of “associated person of the ETP Holder or OTP Firm.” For purposes of this Rule, the term “associated person of the ETP Holder or OTP Firm” shall have the same meaning as the terms “person associated with a member” or “associated person of a member” as defined in Article I (rr) of the FINRA By-Laws.

.11 For purposes of paragraphs (a)(1)(A), (C) and (D) of this Rule only, ETP Holders and OTP Firms are not required to report findings and actions by the Exchange or by FINRA.

Rule 11.14. Officers and Employees Restricted
