

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 46 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 checked="" type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input 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 modify the NYSE Arca Options Fee Schedule</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 * Kathleen Last Name * Murphy Title * Senior Counsel, NYSE Group Inc. E-mail * Kathleen.Murphy@ice.com Telephone * (212) 656-4841 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 06/26/2025 (Title *) By Patrick Troy Associate General Counsel (Name *) <div>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.</div> <div>Patrick TroyDigitally signed by Patrick Troy Date: 2025.06.26 15:16:01 -04'00'</div>					

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 EDFS website.

Form 19b-4 Information *

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19b4 Arca FB Prepay restructer (to RE

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

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 Re-file Arca FB Prepay restructer

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

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Ex 5 Arca FB Prepay restructer (to RE

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 modify the NYSE Arca Options Fee Schedule (“Fee Schedule”) to restructure the description of the Manual Billable Rebate Program. The Exchange proposes to implement this change effective June 26, 2025.³

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

Kathleen E. Murphy
Senior Counsel
NYSE Group, Inc.
(212) 656-4841

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

- (a) Purpose

The purpose of this filing is to modify the Fee Schedule to restructure the description of the Manual Billable Rebate Program (the “Rebate Program”) to improve the readability

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On June 11, 2025, the Exchange filed to amend the Fee Schedule (NYSEARCA-2025-43) and withdrew such filing on June 26, 2025.

of the Fee Schedule.

The Rebate Program is available to participants in the Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”), which is an incentive program that allows Floor Brokers to that prepay certain of their annual Eligible Fixed Costs to be eligible for the Rebate Program.⁴

FB Prepay Participants receive a “base” rebate on manual billable volume of (\$0.08) per billable side, plus a “bonus” rebate of (\$0.02) per billable side if they achieve more than 500,000 billable sides in a month, payable back to the first billable side.⁵

In addition to the base and bonus rebates, FB Prepay Participants may earn another rebate tied to “Submitting Broker QCC Credits.”⁶ Specifically, FB Participants that “[a]chieve 3.5 million QCC contracts per month” (“QCC Tier 2”) are eligible to earn one of the two rebates as shown below.

- A (\$0.01) rebate per billable side if they achieve QCC Tier 2, plus execute manual billable sides equal to at least 10% of the QCC Tier 2 volume requirement (i.e., execute at least 350,000 manual billable sides); or
- A (\$0.02) rebate per billable side if they achieve QCC Tier 2, plus execute manual billable sides equal to at least 20% of the QCC Tier 2 volume requirement (i.e., execute at least 700,000 manual billable sides).⁷

A Floor Broker may only receive one of these two rebates tied to QCC Tier 2, retroactive to the first billable side.⁸

Currently, the Exchange describes the Rebate Program, including the base and bonus rebates, in an introductory paragraph that is followed by a visual representation of these same rebates in a table titled “Manual Billable Rebate Program” (the “Table”). To reduce potential investor confusion, the Exchange proposes to remove the title of the Table (as redundant and unnecessary); to remove from the Table text that repeats the description of rebates already included in the introductory paragraph; and to correct a typographical error as described below.

⁴ Manual billable volume includes transactions for which at least one side is subject to manual transaction fees and excludes QCCs, transactions described in Endnote 12, and any volume calculated to achieve Strategy Cap, regardless of whether this cap is achieved. See Fee Schedule, Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

⁵ See id.

⁶ See Fee Schedule, Additional Submitting Broker QCC Credits (available to Floor Brokers that achieve QCC Tier 1 or QCC Tier 2).

⁷ See Fee Schedule, Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

⁸ The Exchange currently places a \$3,000,000 per firm, monthly maximum limit on the rebates earned through the Manual Billable Rebate Program when combined with Submitting Broker QCC Credits See Fee Schedule, FB Prepay Program, endnote 17.

First, because the base and bonus rebates are described in both the introductory paragraph and the Table, the Exchange proposes remove the repetitive title of the Table together with the rows that (again) describe the base and bonus rebates.⁹ Consistent with this change, the Exchange proposes to modify the introductory paragraph to remove the clause stating “[a]s shown in the table below...”.¹⁰

The Exchange also proposes to modify the Table by capitalizing each word in the column setting forth the “Rebate per Billable Side” and, in that latter column, removing the word “Additional” in reference to the rebates associated with achieving QCC Tier 2.

Finally, regarding the table setting forth the “Additional Submitting Broker QCC Credits,” the Exchange proposes to relocate that text so that it appears as the title of the table rather than as a column heading and to re-name that column “Qualifying Volume,” which would add clarity, transparency, and internal consistency to the Fee Schedule. The Exchange believes these streamlining changes will add clarity and transparency to the Fee Schedule making it easier for investors to navigate and understand.

The Exchange is not proposing any substantive change to the FB Prepay Program or the Rebate Program.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹² in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed rule change to restructure the presentation of the Rebate Program by deleting repetitive text and correcting a typographical error, is reasonable, equitable, and not unfairly discriminatory because such change would reduce the potential for investor confusion regarding rebates available to Floor Brokers participating in the FB Prepay Program, thus improving the readability of the Fee Schedule.

The proposed rule change is equitable and not unfairly discriminatory because it would impact all similarly situated market participants (i.e., FB Prepay Participants) on an equal basis. The Exchange believes that the proposed change would promote investor

⁹ See proposed Fee Schedule, FB Prepay Program.

¹⁰ See id.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4) and (5).

protection and public interest because the restructured rule text would enhance and improve the readability of the Fee Schedule thus reducing any potential confusion regarding rebates available to all Floor Brokers participating in the FB Prepay Program.

The Exchange is not proposing any substantive change to the FB Prepay Program or the Rebate 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 changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposed change relates solely to restructuring the description of the Rebate Program and, accordingly, would not have any impact on intramarket or intermarket competition. The proposed change is designed to improve the readability of the Fee Schedule and to reduce (or avoid) any potential confusion regarding rebates available to Floor Brokers participating in the FB Prepay Program.

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 Act¹³ and subparagraph (f)(2) of Rule 19b-4¹⁴ 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.¹⁵

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 240.19b-4(f)(2).

¹⁵ 15 U.S.C. 78s(b)(2)(B).

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

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2025-46)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the NYSE Arca 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 June 26, 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 modify the NYSE Arca Options Fee Schedule (“Fee Schedule”) to restructure the description of the Manual Billable Rebate Program. The Exchange proposes to implement this change effective June 26, 2025.⁴ 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ On June 11, 2025, the Exchange filed to amend the Fee Schedule (NYSEARCA-2025-43) and withdrew such filing on June 26, 2025.

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 purpose of this filing is to modify the Fee Schedule to restructure the description of the Manual Billable Rebate Program (the "Rebate Program") to improve the readability of the Fee Schedule.

The Rebate Program is available to participants in the Floor Broker Fixed Cost Prepayment Incentive Program (the "FB Prepay Program"), which is an incentive program that allows Floor Brokers to that prepay certain of their annual Eligible Fixed Costs to be eligible for the Rebate Program.⁵

FB Prepay Participants receive a "base" rebate on manual billable volume of (\$0.08) per billable side, plus a "bonus" rebate of (\$0.02) per billable side if they achieve more than 500,000 billable sides in a month, payable back to the first billable side.⁶

In addition to the base and bonus rebates, FB Prepay Participants may earn another rebate

⁵ Manual billable volume includes transactions for which at least one side is subject to manual transaction fees and excludes QCCs, transactions described in Endnote 12, and any volume calculated to achieve Strategy Cap, regardless of whether this cap is achieved. See Fee Schedule, Floor Broker Fixed Cost Prepayment Incentive Program (the "FB Prepay Program").

⁶ See id.

tied to “Submitting Broker QCC Credits.”⁷ Specifically, FB Participants that “[a]chieve 3.5 million QCC contracts per month” (“QCC Tier 2”) are eligible to earn one of the two rebates as shown below.

- A (\$0.01) rebate per billable side if they achieve QCC Tier 2, plus execute manual billable sides equal to at least 10% of the QCC Tier 2 volume requirement (i.e., execute at least 350,000 manual billable sides); or
- A (\$0.02) rebate per billable side if they achieve QCC Tier 2, plus execute manual billable sides equal to at least 20% of the QCC Tier 2 volume requirement (i.e., execute at least 700,000 manual billable sides).⁸

A Floor Broker may only receive one of these two rebates tied to QCC Tier 2, retroactive to the first billable side.⁹

Currently, the Exchange describes the Rebate Program, including the base and bonus rebates, in an introductory paragraph that is followed by a visual representation of these same rebates in a table titled “Manual Billable Rebate Program” (the “Table”). To reduce potential investor confusion, the Exchange proposes to remove the title of the Table (as redundant and unnecessary); to remove from the Table text that repeats the description of rebates already included in the introductory paragraph; and to correct a typographical error as described below.

First, because the base and bonus rebates are described in both the introductory paragraph and the Table, the Exchange proposes remove the repetitive title of the Table together with the

⁷ See Fee Schedule, Additional Submitting Broker QCC Credits (available to Floor Brokers that achieve QCC Tier 1 or QCC Tier 2).

⁸ See Fee Schedule, Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

⁹ The Exchange currently places a \$3,000,000 per firm, monthly maximum limit on the rebates earned through the Manual Billable Rebate Program when combined with Submitting Broker QCC Credits. See Fee Schedule, FB Prepay Program, endnote 17.

rows that (again) describe the base and bonus rebates.¹⁰ Consistent with this change, the Exchange proposes to modify the introductory paragraph to remove the clause stating “[a]s shown in the table below...”.¹¹

The Exchange also proposes to modify the Table by capitalizing each word in the column setting forth the “Rebate per Billable Side” and, in that latter column, removing the word “Additional” in reference to the rebates associated with achieving QCC Tier 2.

Finally, regarding the table setting forth the “Additional Submitting Broker QCC Credits,” the Exchange proposes to relocate that text so that it appears as the title of the table rather than as a column heading and to re-name that column “Qualifying Volume,” which would add clarity, transparency, and internal consistency to the Fee Schedule. The Exchange believes these streamlining changes will add clarity and transparency to the Fee Schedule making it easier for investors to navigate and understand.

The Exchange is not proposing any substantive change to the FB Prepay Program or the Rebate Program.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹³ 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.

¹⁰ See proposed Fee Schedule, FB Prepay Program.

¹¹ See id.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes that the proposed rule change to restructure the presentation of the Rebate Program by deleting repetitive text and correcting a typographical error, is reasonable, equitable, and not unfairly discriminatory because such change would reduce the potential for investor confusion regarding rebates available to Floor Brokers participating in the FB Prepay Program, thus improving the readability of the Fee Schedule.

The proposed rule change is equitable and not unfairly discriminatory because it would impact all similarly situated market participants (i.e., FB Prepay Participants) on an equal basis. The Exchange believes that the proposed change would promote investor protection and public interest because the restructured rule text would enhance and improve the readability of the Fee Schedule thus reducing any potential confusion regarding rebates available to all Floor Brokers participating in the FB Prepay Program.

The Exchange is not proposing any substantive change to the FB Prepay Program or the Rebate 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 changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposed change relates solely to restructuring the description of the Rebate Program and, accordingly, would not have any impact on intramarket or intermarket competition. The proposed change is designed to improve the readability of the Fee Schedule and to reduce (or avoid) any potential confusion regarding rebates available to Floor Brokers participating in the FB Prepay Program.

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,¹⁴ and Rule 19b-4(f)(2) thereunder¹⁵ 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 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-NYSEARCA-2025-46 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.

¹⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 240.19b-4.

All submissions should refer to file number SR-NYSEARCA-2025-46. 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-NYSEARCA-2025-46 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.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁶

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

Additions underscored

Deletions [bracketed]

NYSE Arca Options Fees and Charges**Effective Date: June [11]26, 2025**

NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS

QUALIFIED CONTINGENT CROSS (“QCC”) TRANSACTION FEES AND CREDITS	
Participant	Per Contract Fee or Credit
All Non-Customers in All Issues	\$0.20
All Customers in All Issues	\$0.00
Submitting Broker credit for Non-Customer vs. Non-Customer QCC Transaction ^{13, 17}	(\$0.22)
Submitting Broker credit for Customer vs. Non-Customer QCC Transaction ^{13, 17}	(\$0.16)

Additional Submitting Broker QCC Credits per contract

Tier	[Additional Submitting Broker QCC Credits per contract] <u>Qualifying Volume</u>	Customer vs. Non-Customer QCC Transaction	Non-Customer vs. Non-Customer QCC Transaction
QCC Tier 1	Achieve 1.5 million QCC contracts per month	(\$0.01)	(\$0.03)
QCC Tier 2	Achieve 3.5 million QCC contracts per month	(\$0.02)	(\$0.08)

FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the “FB Prepay Program”)

Participants in the FB Prepay Program qualify for rebates through the Manual Billable Rebate Program, payable on a monthly basis.¹⁷ [As shown in the table below, t]The Manual Billable Rebate Program provides all Floor Brokers that participate in the FB Prepay Program a rebate on manual billable volume of (\$0.08) per billable side, and participating Floor Brokers that achieve

more than 500,000 manual billable sides in a month are eligible for an additional rebate of (\$0.02) per billable side, payable back to the first billable side. Participants in the FB Prepay Program may be eligible for additional rebates based on combined QCC and manual billable volume, payable back to the first billable side, as shown in the table below. The calculation of volume on which rebates earned through the Manual Billable Rebate Program would be paid is based on transactions including at least one side for which manual transaction fees are applicable and excludes QCCs and transactions described in Endnote 12. Any volume calculated to achieve the Limit of Fees on Options Strategy Executions (“Strategy Cap”), regardless of whether this cap is achieved, will likewise be excluded from the Manual Billable Rebate Program because fees on such volume are already capped and therefore such volume does not increase billable manual volume.

[Manual Billable Rebate Program]

Qualifying Volume	Rebate per [b]illable [s]ide
[Up to 500,000 manual billable sides]	[(\$0.08)]
[More than 500,000 manual billable sides]	[Additional] [(\$0.02)]
Achieve QCC Tier 2, plus execute manual billable sides equal to: at least 10% of the QCC Tier 2 volume requirement OR at least 20% of the QCC Tier 2 volume requirement	[Additional] (\$0.01) OR [Additional] (\$0.02)
