Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 35
Amendment No. (req. for Amendments *)

Filing by NYSE Arca, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓	☐	☐	☐	✓	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	✓ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐

Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposes rule amendments to facilitate the transfer and trading of option

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Michael

Last Name * Bautz

Title * Director, Associate General Counsel

E-mail * Michael.Bautz@ice.com

Telephone * (212) 656-2077

Fax (212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE Arca, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 03/30/2026

By Martha Redding
(Name *)

(Title *)
Senior Director, Corporate Secretary

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: 2026.03.30 15:04:23 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View 19b-4 NYSE Arca - MSCI World ACW	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 MSCI World, ACWI	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 * Add Remove View	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 Add Remove View	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 Add Remove View	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 Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View Ex 5 NYSE Arca - MSCI World ACWI a	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 Add Remove View	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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") proposes rule amendments to facilitate the transfer and trading of options that overlie a reduced value of the MSCI World Index (1/100), the full value of the MSCI ACWI Index and a reduced value of the MSCI USA Index (1/100).

(b) 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.

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

(d) 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:

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

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 amendments to Rule 5.12-O (Designations of the Index Broad-Based Index Options), Rule 5.15-O (Position Limits for Broad-Based Index Options), Rule 5.19-O (Terms of Index Option Contracts), Rule 5.20-O (Trading Sessions), Rule 5.22-O (Disclaimers), Rule 5.35-O (Position Limits for

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

FLEX Options), and Rule 6.4-O (Series of Options Open for Trading) to facilitate the transfer and trading of options that overlie a reduced value of the MSCI World Index (1/100) ("WORLD (1/100) options"), the full value of the MSCI ACWI Index ("ACWI options") and a reduced value of the MSCI USA Index (1/100) ("USA (1/100) options"). Each of these indexes is a free float-adjusted market capitalization index designed to measure equity market performance throughout the world (MSCI World (1/100) and ACWI Indexes) or the United States (MSCI USA Index (1/100)). The options overlying these indexes would be P.M.-, cash-settled contracts with European-style exercise.

Index Design, Methodology and Dissemination

The MSCI World (1/100), MSCI ACWI, and MSCI USA (1/100) Indexes are calculated by MSCI Inc. ("MSCI"), which is a provider of investment support tools.[3] Each of these indexes is calculated in U.S. dollars on a real-time basis from the open of the first market on which the components are traded to the closing of the last market on which the components are traded. The methodology used to calculate each index is similar to the methodology used to calculate the value of other benchmark market-capitalization weighted indexes (including the MSCI EAFE and EM Indexes, on which the Exchange may currently list options).[4]

Specifically, each index is based on the MSCI Global Investable Market Indexes ("GIMI") Methodology.[5] The level of the index reflects the free float-adjusted market value of the component stocks relative to a particular base date and is computed by dividing the total market value of the companies in the index by the index divisor.

MSCI monitors and maintains each of the MSCI World (1/100), ACWI, and USA (1/100) indexes. Adjustments to each index are made on a daily basis with respect to corporate events and dividends. MSCI reviews each index quarterly (February, May, August and November) with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve index continuity, continuous investability of constituents and replicability of the indexes, and index stability and low index turnover.[6] Each quarterly review

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3 See proposed Rule 5.22-O (adding MSCI Inc. as the reporting authority for the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100)).

4 See current Rule 5.22-O Commentary .01. See also Securities Exchange Act Release No. 104862 (February 18, 2026) 91 FR 6717 (February 23, 2026) (SR-NYSEARCA-2026-13) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amendments to Facilitate the Transfer and Trading of Options that Overlie the MSCI EAFE Index and the MSCI Emerging Markets Index).

5 Summary and comprehensive information about the GIMI methodology may be reviewed at https://www.msci.com/index/methodology/latest/GIMI.

6 See id. at Section 3.

of the MSCI World (1/100), ACWI, and USA (1/100) Indexes involves, among other things, updating the constituent securities.[7]

For each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes, real-time data is distributed approximately every 15 seconds while the indexes are being calculated using MSCI's real-time calculation engine to Bloomberg L.P. ("Bloomberg"), FactSet Research Systems, Inc. ("FactSet") and Thomson Reuters ("Reuters"). End of day data is distributed daily to clients through MSCI as well as through major quotation vendors, including Bloomberg, FactSet, and Reuters.

MSCI World Index (1/100)

The MSCI World Index (1/100) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index (1/100) consists of component stocks from 23 developed markets.[8] The MSCI World Index (1/100) consists of large- and mid-cap components across these markets, has 1,319 constituents, and covers approximately 85% of the free float-adjusted market capitalization in each country.[9] The MSCI World Index (1/100) was launched on March 31, 1986.

The Exchange notes that the iShares MSCI World ETF exchange-traded fund ("ETF") is an actively traded product. The Exchange also lists options overlying that ETF ("URTH options") and those options are actively traded as well. MSCI World Index (1/100) futures contracts ("MWS futures") are listed for trading on the ICE Futures U.S.[10] and other derivatives contracts on the MSCI World Index (1/100) are listed for trading in Europe.

The Exchange proposes to base trading in options on the MSCI World Index (1/100) on a fraction of the full size of the index. In particular, the Exchange proposes to list WORLD (1/100) options that are based on 1/100th of the value of the MSCI World Index (1/100). The Exchange believes that listing options on the reduced value of the index will attract a greater source of customer business than if options were based on the full value of the MSCI World Index (1/100). The Exchange further believes that listing options on a reduced value of the index may enhance investors' opportunities to hedge, or speculate on, the market risk associated with the stocks comprising the MSCI World Index (1/100). Additionally, by reducing the value of the MSCI World Index (1/100), investors

7 Id.

8 These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

9 See MSCI World Index (1/100) fact sheet (dated February 27, 2026), available at MSCI World Index

10 See MWS futures contract specifications, available at MSCI World NTR Index Future.

will be able to use this trading vehicle while extending a smaller outlay of capital. The Exchange believes this may attract additional investors and, in turn, create a more active and liquid trading environment.

MSCI ACWI Index

The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure the equity performance of developed markets and emerging markets. The MSCI ACWI Index consists of component stocks from 23 developed markets[11] and 24 emerging markets.[12] The MSCI ACWI Index consists of large- and mid-cap components across these markets, has 2,514 constituents, and covers approximately 85% of the global investable equity opportunity set.[13] The MSCI ACWI Index was launched on May 31, 1990.

The Exchange notes that the iShares MSCI ACWI ETF is an actively traded product. CBOE lists options overlying that ETF ("ACWI options") and those options are actively traded as well. MSCI ACWI Index futures contracts ("MMW futures") are listed for trading on the ICE Futures U.S.[14] and other derivatives contracts on the MSCI ACWI Index are listed for trading in Europe.

MSCI USA Index (1/100)

The MSCI USA Index (1/100) is a free float-adjusted market capitalization index that is designed to measure the performance of the large- and mid-cap segments of the U.S. market. The MSCI USA Index (1/100) consists of large- and mid-cap components from the United States, has 544 constituents, and covers approximately 85% of the free float-adjusted market capitalization in the United States.[15] The MSCI USA Index (1/100) was launched on March 31, 1986.

The Exchange notes that the Invesco MSCI USA ETF is an actively traded product. MSCI USA Index (1/100) futures contracts ("USS futures") are listed for

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11 These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

12 These emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

13 See MSCI ACWI Index fact sheet (dated February 27, 2026), available at MSCI ACWI Index.

14 See MMW futures contract specifications, available at MSCI ACWI NTR Index Future.

15 See MSCI USA Index (1/100) fact sheet (dated February 27, 2026), available at MSCI USA Index.

trading on the ICE Futures U.S.[16] and other derivatives contracts on the MSCI USA Index (1/100) are listed for trading in Europe.

The Exchange proposes to base trading in options on the MSCI USA Index (1/100) on a fraction of the full size of the index. In particular, the Exchange propose to list the USA (1/100) options that are based on 1/100th of the value of the MSCI USA Index (1/100). The Exchange believes that listing options on the reduced value of the index will attract a greater source of customer business than if options were based on the full value of the MSCI USA Index (1/100). The Exchange further believes that listing options on a reduced value of the index may enhance investors' opportunities to hedge, or speculate on, the market risk associated with the stocks comprising the MSCI USA Index (1/100). Additionally, by reducing the value of the MSCI USA Index (1/100), investors will be able to use this trading vehicle while extending a smaller outlay of capital. The Exchange believes this may attract additional investors, and, in turn, create a more active and liquid trading environment.

Initial and Continued Listing Criteria

The Exchange proposes to apply to each of the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) the same initial listing criteria that currently apply to the MSCI EAFE Index and the MSCI EM Index.[17] The MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) each satisfy the initial listing criteria currently set forth for EAFE and EM options, as set forth in Rule 5.12-O, Commentary .01. Specifically, with respect to each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes:

(1) The index is broad-based, as defined in Rule 5.10-O(b)(23);

(2) Options on the index are designated as P.M.-settled index options;

(3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;

(4) The index consists of 500 or more component securities;

(5) All of the component securities of the index have a market capitalization of greater than $100 million;

(6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the

16 See USS futures contract specifications, available at MSCI USA GTR Index Futures.

17 See proposed 5.12-O, Commentary .01.

index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the index;

(7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than:

(i) twenty-five percent (25%) of the weight of the EAFE Index (for EAFE options) (each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes satisfies this criterium), and

(ii) twenty-seven and a half percent (27.5%) of the weight of the EM Index (for EM Options);

(8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors;[18]

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

The Exchange also proposes to subject each of the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) indexes to the maintenance listing standards set forth in Commentary .01(b) to Rule 5.12-O which currently applies to the MSCI EAFE Index and on the MSCI EM Index:

> (1) The conditions set forth in Commentary .01(a) (1), (2), (3), (4), (8), (9) and (10) must continue to be satisfied. The conditions set forth in Commentary .05(a)(5) and (6) must be satisfied only as of the first day of January and July in each year. The condition set forth in Commentary .05(a)(7) must be satisfied as of the first day of the month following the

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18 This listing criteria permits the Exchange to continue to trade EAFE options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors, provided that EAFE futures contracts are trading and prices for those contracts may be used as a proxy for the current index value. This is inapplicable to WORLD (1/100), ACWI and USA (1/100) options, as the index level for each index will be widely disseminated through the end of trading for options on it.

Reporting Authority's[19] review of the weighting of the constituents in the applicable index but in no case less than a quarterly basis.

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing,[20] except for the MSCI EM Index, in which the total number of component securities in the MSCI EM Index may not increase or decrease by more than ten percent (10%) over the last six-month period.

Because the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) each has a large number of component securities and is based on the same methodology as the MSCI EAFE and EM Indexes, as discussed above, the Exchange believes it is appropriate for the initial and maintenance listing criteria (which require continual and periodic compliance) set forth under Rule 5.12-O, Commentary .01(a)(b) to also apply to the WORLD (1/100), ACWI and USA (1/100) options.

General Trading

The Exchange proposes that WORLD (1/100), ACWI and USA (1/100) options will trade during the same trading hours as other index options, including EAFE options and EM options, which are 9:30 a.m. to 4:00 p.m. (New York time).[21] Additionally, the last trading day for expiring WORLD (1/100), ACWI and USA (1/100) options series will be the business day prior to the expiration date of the specific series.[22]

Trading of WORLD (1/100), ACWI and USA (1/100) options will be subject to the trading halt procedures applicable to index options traded on the Exchange[23] and will continue to be quoted and traded in U.S. dollars.[24] Accordingly, all

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19 The term "reporting authority" with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. See Rule 5.10-O(b)(12).

20 This maintenance criteria applies a 10% threshold rather than a 35% threshold to the EM Index. As is the case with other index options authorized for trading on the Exchange, in the event the MSCI ACWI Index fails to satisfy the continued listing standards set forth herein, the Exchange will not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Act.

21 See proposed Rule 5.20-O, Commentary .01.

22 See proposed Rule 5.20-O, Commentary .02.

23 See Rule 5.20-O(c).

24 See Rule 5.19-O(a)(1).

Exchange and The Options Clearing Corporation ("OCC") members will continue to be able to accommodate trading, clearance and settlement of WORLD (1/100), ACWI and USA (1/100) options without alteration.

The contract multiplier for WORLD (1/100), ACWI and USA (1/100) options would be $100. ACWI options would be quoted in index points and one point would equal $100. The minimum tick size for series trading below $3 would be 0.05 ($5.00) and at or above $3, will be 0.10 ($10.00).

WORLD (1/100), ACWI and USA (1/100) options will be subject to the same procedures for adding and deleting strikes for index options as other index options, including EAFE option series and EM options series. Additional series may be opened for trading as the underlying index level moves up or down.[25] The minimum strike price interval for WORLD (1/100), ACWI and USA (1/100) options series would be 2.5 points if the strike price is less than 200. When the strike price is 200 or above, strike price intervals would be no less than 5 points.[26] This is consistent with the current strike intervals of many other index options, including EAFE and EM options.

Pursuant to Rule 5.32-O(e)(1), the Exchange may approve and open for trading any flexible ("FLEX") options series that is eligible for non-FLEX options trading under Rules 5.12-O and 5.13-Owith respect to indexes. Therefore, as proposed, the Exchange may authorize for trading FLEX Options on the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100), which the Exchange may authorize for trading pursuant to proposed Rules 5.12-O and 5.13-O.

Expiration Months, Settlement, and Exercise Style

Consistent with the expirations for other index options, including EAFE options and EM options, the Exchange will allow up to twelve near-term expiration months for the WORLD (1/100), ACWI and USA (1/100) options.[27] Additionally, Exchange Rule 5.19-O "Long-term Options Series" permits the listing, with respect to any class of stock index options, series of options having up to 180 months to expiration. In addition, as with both the EAFE and EM index options, WORLD (1/100), ACWI and USA (1/100) options would be eligible for all other expirations permitted for other broad-based indexes, e.g., Short Term

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25 See Rule 5.19-O(c)(4). The rule sets forth the criteria for listing additional series of the same class as the current value of the underlying index moves. Generally, additional series must be "reasonably related" to the current index value, which means that strike prices must be within 30% of the current index value. Series exceeding the 30% range may be listed based on demonstrated customer interest index moves. The strike price of must be within 30% of the current index value. Series exceeding the 30% range may be listed based on demonstrated customer interest.

26 See proposed 5.19-O(c)(5).

27 See Rule 5.19-O(a)(3)(A).

Option Series and Quarterly Option Series.[28] Given that the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) Indexes are broad-based indexes and based on the same methodology as the MSCI EAFE and EM Indexes, as noted above, the Exchange believes it is appropriate for options on the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) Indexes to be eligible for the same expirations for which the options on other broad-based indexes, including MSCI EAFE and EM Indexes, are eligible under current rules.

WORLD (1/100), ACWI and USA (1/100) options will be P.M.-, cash-settled contracts with European-style exercise.[29] The Exchange believes that P.M.-settlement is appropriate for WORLD (1/100) and ACWI options due to the nature of the underlying index that encompass multiple markets around the world. The components of each index open with the start of trading in certain parts of Asia at approximately 6:00 p.m. (Eastern time) (prior day) and close with the end of trading in North America at approximately 4:00 p.m. (Eastern time) (next day) as closing prices from North American countries are accounted for in the closing calculation.

The Exchange further believes that P.M.-settlement is appropriate for WORLD (1/100) and ACWI options, as well as USA (1/100) options, because the Exchange understands that investors prefer to be able to trade out of positions during the entire final day of trading before settlement. The Exchange notes the Commission has approved proposals to make other pilots permitting P.M.-settlement of index options permanent after finding those pilots were consistent with the Act and the options subject to those pilots had no significant impact on the market.[30]

The Exchange proposes to amend Rule 5.19-O(a)(4) to add WORLD, ACWI and USA (1/100) options to the list of other European-style (and P.M.-settled) index options. European-style (and P.M.-settled) exercise is consistent with many index options and, as set forth in Rule 5.19-O(a)(4), EAFE and EM options are also P.M.-settled with European-style exercise. Given that the MSCI World (1/100) (1/100), ACWI, and USA (1/100) Indexes are broad-based indexes and based on the same methodology as the MSCI EAFE and EM Indexes, as noted above, the

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28 See, e.g., Rules 5.19-O(b) (Index LEAPS Options Series); 6.4-O, Commentary .07 (Short Term Option Series); 6.1-O(b)(42) (Quarterly Option Series).

29 See proposed Rule 5.19-O(a)(4).

30 See Securities Exchange Act Release Nos. 98454 (September 20, 2023) (SR-CBOE-2023-005) (order approving proposed rule change to make permanent the operation of a program that allows CBOE to list p.m.-settled third Friday-of-the-month SPX options series); 98455 (September 20, 2023) (SR-CBOE-2023-019) (order approving proposed rule change to make permanent the operation of a program that allows CBOE to list p.m.-settled third Friday-of-the-month XSP and MRUT options series); and 98456 (September 20, 2023) (SR-CBOE-2023-020) (order approving proposed rule change to make the nonstandard expirations pilot program permanent.

Exchange believes it is appropriate for options on these three indexes to have the same settlement and exercise style as the other MSCI Index options.

Like other index options, the exercise settlement amount of WORLD (1/100), ACWI and USA (1/100) options will be equal to the difference between the exercise settlement value (with respect to WORLD (1/100) and USA (1/100) options, 1/100th of the official closing value of the MSCI World Index (1/100) and MSCI USA Index (1/100), respectively, and, with respect to ACWI options, the official closing value of the MSCI ACWI Index (1/100), each as reported by the reporting authority on the day on which the index option contract is exercised) and the exercise price of the option (multiplied by the contract multiplier of $100).[31]

The proposed WORLD (1/100), ACWI and USA (1/100) options would expire, as currently, on the third Friday of the expiring month in the case of regular monthly options and long term options, each Friday in the case of Short Term options, and the last trading day of the month in the case of Monthly Options and/or Quarterly Options. As noted above, the last trading day for expiring series would continue to be the business day prior to the expiration date of the specific series. As is currently the case, when the last trading day/expiration date is moved because of an Exchange holiday or closure, the last trading day/expiration date for expiring options would be the immediately preceding business day.

Exercise would result in delivery of cash on the business day following expiration. ACWI options would be P.M.-settled. The exercise settlement value would be the official closing values as reported by MSCI on the last trading day of the expiring contract.[32]

Position and Exercise Limits

The Exchange proposes to amend Rule 5.15-O to apply a position limit of 50,000 contracts (with no restrictions) to WORLD (1/100), ACWI and USA (1/100) options. This is the same position limit that currently exists for other broad-based index options, including EAFE and EM options.[33] Pursuant to Rule 5.18-O, the

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31 See Rule 5.26-O. If the exercise settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value would be determined in accordance with the rules and bylaws of the OCC. See OCC Bylaws, Article XVII, Section 4.

32 See proposed amendment to Rule 5.22-O, to identify MSCI, Inc. as the Reporting Authority for the MSCI ACWI Index.

33 Additionally, the Exchange proposes to amend Rule 5.35-O(a)(iv) to provide that, like FLEX Options on the MSCI EAFE Index and MSCI EM Index, the position limits for FLEX options on the MSCI World Index (1/100), the ACWI Index and the USA Index (1/100) are equal to the position limits for the non-FLEX options on this index (which is 50,000, as proposed). Pursuant to 5.36-O the exercise limit for FLEX index options (which would include FLEX options on the

exercise limit for these options will be equivalent to the proposed limit of 50,000. As set forth in Rule 5.15-O(c), positions in WORLD (1/100) options and USA (1/100) options (which are proposed to be reduced-value index options) will be aggregated with positions in full-value indexes.[34] All position limit hedge exemptions would apply.

Surveillance and Capacity

The Exchange represents that the same surveillance procedures applicable to all other options currently listed and traded on the Exchange will apply to WORLD (1/100), ACW and USA (1/100) options and that it has the necessary systems capacity to support the option series. The Exchange's existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior and other improper trading. In addition, the Exchange has a Regulatory Services Agreement ("RSA") with the Financial Industry Regulatory Authority ("FINRA"). Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.[35] The Exchange is also a member of the Intermarket Surveillance Group ("ISG") under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of WORLD (1/100), ACWI and USA (1/100) options.

Given the enormous liquidity in the underlying components of the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) and large number of market participants trading those components, the Exchange

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MSCI World Index (1/100), the ACWI Index and the USA Index (1/100)) will be equivalent to the FLEX position limits prescribed in 5.35-O. As set forth in proposed Rule 5.35-O(a)(v) in calculating the applicable contract reporting amount for that rule, reduced-value contracts (such as the proposed WORLD (1/100) and USA (1/100) options) will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract.

34 For example, if an index is reduced by one-tenth, 10 reduced-value contracts equal one contract. If an index is reduced by 1/100, 100 reduced-value contracts will equal one contract. The Exchange notes it currently does not plan to list, options on the full value of the MSCI World Index (1/100) or MSCI USA Index (1/100).

35 Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

believes that any attempt to manipulate the price of the underlying security or options overlying such security in order to affect the price of the indices would be cost prohibitive and unlikely to succeed. Moreover, the Exchange believes that its existing surveillances and procedures adequately address potential concerns regarding possible manipulation of the settlement value at or near the close of the market.

Finally, given that WORLD (1/100), ACWI and USA (1/100) options have traded on CBOE for many years without system capacity issues and that the options would trade the same way on the Exchange, the Exchange does not believe that the listing and trading of these options would present any system capacity or message traffic issues for the Exchange or The Options Price Reporting Authority (OPRA). The Exchange will monitor the trading volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on the capacity of the Exchange's automated systems.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),[36] in general, and furthers the objectives of Section 6(b)(5) of the Act,[37] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. Specifically, the Exchange believes that the listing and trading of WORLD (1/100), ACWI and USA (1/100) options would increase order flow to the Exchange, increase the variety of options products available for trading, and provide a valuable tool for investors to manage risk.

The proposed change will facilitate the transfer and trading of WORLD (1/100), ACWI and USA (1/100) options based on the approved rules of CBOE to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade.

The Exchange believes that the proposal to adopt rules based on CBOE to list and trade WORLD (1/100), ACWI and USA (1/100) options would remove impediments to and perfect the mechanism of a free and open market as these

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36 15 U.S.C. 78f(b).

37 15 U.S.C. 78f(b)(5).

options would continue to provide greater opportunities for market participants to manage risk through the use of an index options product to the benefit of investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest in that it would continue to create greater trading and hedging opportunities and flexibility while providing OTP Firms or OTP Holders with an additional tool to manage their risk. The proposed rule change should also continue to result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness given OCC's role as issuer and guarantor of the proposed index option products.

The Exchange believes that the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) are not easily susceptible to manipulation. The indexes are broad-based indexes and have high market capitalizations. As noted, the MSCI World Index (1/100) is currently comprised of 1,319 component stocks and no single component comprises more than 5.05% of the index, making it not easily subject to market manipulation. Similarly, the MSCI ACWI Index and MSCI USA Index (1/100) are currently comprised of 2,14 and 544 components stocks, respectively, and the vast majority of components each comprise less than 5% of the index, making it not easily subject to market manipulation.

Additionally, the iShares MSCI World ETF, iShares MSCI ACW ETF and the iShares MSCI USA ETF, which track the MSCI World (1/100), MSCI ACWI, and the MSCI USA (1/100) indices, are actively traded products, as are options on those ETFs. Because both indexes have large numbers of component securities, are representative of many countries and trade a large volume with respect to ETFs and options on those ETFs, the Exchange believes that the proposed initial and continued listing requirements based on CBOE's rules are also appropriate to continue to trade options on these indexes on the Exchange. Exchange rules applicable to the trading of other index options currently traded on the Exchange would also apply to the trading of WORLD (1/100), ACWI and USA (1/100) options. Additionally, the trading of WORLD (1/100), ACWI and USA (1/100) options would be subject to, among others, Exchange rules governing sales practice rules, trading rules and trading halt procedures.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in WORLD (1/100), ACWI and USA (1/100) options. The Exchange also represents that it has the necessary systems capacity to support the three new options series. Additionally, as stated in the filing, the Exchange has rules in place to protect public customer trading.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition. The Exchange believes that the proposed rule change would facilitate the transfer to the Exchange and trading WORLD (1/100), ACWI and USA (1/100) options. In addition, WORLD (1/100), ACWI and USA (1/100) options will be available to all market participants and will trade in the same manner as other index options in accordance with the Exchange's Rules.

Intramarket Competition. The Exchange also believes that the proposed change would not place any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. WORLD (1/100), ACWI and USA (1/100) options would continue to be equally available to all market participants who wish to trade such options. The Exchange rules applicable to the listing and trading of options will apply in the same manner to the listing and trading of WORLD (1/100), ACWI and USA (1/100) options. Also, as noted above, the Exchange already lists and trades index options, including EAFE options and EM options.

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

The Exchange does not consent at this time to an extension of the time period for Commission action.

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 Act[38] and Rule 19b-4(f)(6) thereunder.[39]

Because the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) each has a large number of component securities and is based on the same methodology as the MSCI EAFE and EM Indexes, as discussed above,

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[38] 15 U.S.C. 78s(b)(3)(A).

[39] 17 CFR 240.19b-4(f)(6).

the Exchange believes it is appropriate for the initial and maintenance listing criteria (which require continual and periodic compliance) set forth under Rule 5.12-O, Commentary .01(a)(b) to also apply to the WORLD (1/100), ACWI and USA (1/100) options.

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 the proposed rule change would not adversely affect investors or the public interest because it raises no novel issues and would not impose any significant burden on competition. As noted above, the proposal would enable the Exchange to list and trade WORLD (1/100), ACWI and USA (1/100) options (without any changes to the characteristics of such options or the manner in which they trade), which currently trade on CBOE, without delay once the options transition from CBOE, thus allowing market participants to continue trading these options in the same manner. Moreover, the proposal is based on the approved rules of CBOE that facilitate the listing and trading of these options.[40] Thus, the Exchange does not believe that the proposed change raises any new or novel issues that have not already been considered by the Commission. Further, as discussed above, the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange accordingly believes that the proposed rule change would not adversely affect investors or the public interest.

The Exchange respectfully requests that the Commission waive the 30-day operative delay, so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act[41] and Rule 19b-4(f)(6)[42] thereunder. Waiver of the 30-day operative delay would allow the Exchange to list and trade WORLD (1/100), ACWI and USA (1/100) options, which currently trade on CBOE, without delay once they cease to

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[40] In addition, the Exchange notes that this proposal is substantially similar to its recent filing proposing rule amendments to facilitate the transfer and trading of the EAFE Options and EM Options based on CBOE rules. See Securities Exchange Act Release No. 104862 (February 18, 2026)(SR-NYSEARCA-2026-13) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Facilitate the Transfer and Trading of Options that Overlie the MSCI EAFE Index and the MSCI Emerging Markets).

[41] 15 U.S.C. 78s(b)(3)(A).

[42] 17 CFR 240.19b-4(f)(6).

trade on CBOE and facilitate continuity in the trading of these index options products. The Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest because the proposed change is based on the approved rules of CBOE with any substantive differences in order to facilitate the listing and trading of products that have long been traded on CBOE, and therefore raises no new or novel issues that have not been previously considered by the Commission.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "noncontroversial" rule change under paragraph (f)(6) of Rule 19b-4.[43] 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 substantially similar to an approved CBOE filing to list and trade WORLD (1/100), ACWI and USA (1/100) options.[44]

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 Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed Rule Change

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43 17 CFR 240.19b-4(f)(6).

44 See Securities Exchange Act Release 99655 (March 1, 2024), 89 FR 16598 (March 7, 2024) (SR-CBOE-2024-006) (Order Granting Approval of a Proposed Rule Change as Modified by Amendment No. 1, to List and Trade Options that Overlie a Reduced Value of the MSCI World Index (1/100), the Full Value of the MSCI ACWI Index, and a Reduced Value of the MSCI USA Index (1/100)).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2026-35)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Rule Amendments to Facilitate the Transfer and Trading of Options

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on March 30, 2026, 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 rule amendments to facilitate the transfer and trading of options that overlie a reduced value of the MSCI World Index (1/100), the full value of the MSCI ACWI Index and a reduced value of the MSCI USA Index (1/100). The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

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

In its filing with the Commission, the self-regulatory organization included statements

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1 15 U.S.C. 78s(b)(1).

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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

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

1. Purpose

The Exchange proposes amendments to Rule 5.12-O (Designations of the Index Broad-Based Index Options), Rule 5.15-O (Position Limits for Broad-Based Index Options), Rule 5.19-O (Terms of Index Option Contracts), Rule 5.20-O (Trading Sessions), Rule 5.22-O (Disclaimers), Rule 5.35-O (Position Limits for FLEX Options), and Rule 6.4-O (Series of Options Open for Trading) to facilitate the transfer and trading of options that overlie a reduced value of the MSCI World Index (1/100) ("WORLD (1/100) options"), the full value of the MSCI ACWI Index ("ACWI options") and a reduced value of the MSCI USA Index (1/100) ("USA (1/100) options"). Each of these indexes is a free float-adjusted market capitalization index designed to measure equity market performance throughout the world (MSCI World (1/100) and ACWI Indexes) or the United States (MSCI USA Index (1/100)). The options overlying these indexes would be P.M.-, cash-settled contracts with European-style exercise.

Index Design, Methodology and Dissemination

The MSCI World (1/100), MSCI ACWI, and MSCI USA (1/100) Indexes are calculated by MSCI Inc. ("MSCI"), which is a provider of investment support tools.[4] Each of these indexes is calculated in U.S. dollars on a real-time basis from the open of the first market on which the

[4] See proposed Rule 5.22-O (adding MSCI Inc. as the reporting authority for the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100)).

components are traded to the closing of the last market on which the components are traded. The methodology used to calculate each index is similar to the methodology used to calculate the value of other benchmark market-capitalization weighted indexes (including the MSCI EAFE and EM Indexes, on which the Exchange may currently list options).[5]

Specifically, each index is based on the MSCI Global Investable Market Indexes ("GIMI") Methodology.[6] The level of the index reflects the free float-adjusted market value of the component stocks relative to a particular base date and is computed by dividing the total market value of the companies in the index by the index divisor.

MSCI monitors and maintains each of the MSCI World (1/100), ACWI, and USA (1/100) indexes. Adjustments to each index are made on a daily basis with respect to corporate events and dividends. MSCI reviews each index quarterly (February, May, August and November) with the objective of reflecting the evolution of the underlying equity markets and segments on a timely basis, while seeking to achieve index continuity, continuous investability of constituents and replicability of the indexes, and index stability and low index turnover.[7] Each quarterly review of the MSCI World (1/100), ACWI, and USA (1/100) Indexes involves, among other things, updating the constituent securities.[8]

For each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes, real-time data is distributed approximately every 15 seconds while the indexes are being calculated using MSCI's

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5 See current Rule 5.22-O Commentary .01. See also Securities Exchange Act Release No. 104862 (February 18, 2026) 91 FR 6717 (February 23, 2026) (SR-NYSEARCA-2026-13) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amendments to Facilitate the Transfer and Trading of Options that Overlie the MSCI EAFE Index and the MSCI Emerging Markets Index).

6 Summary and comprehensive information about the GIMI methodology may be reviewed at https://www.msci.com/index/methodology/latest/GIMI.

7 See id. at Section 3.

8 Id.

real-time calculation engine to Bloomberg L.P. (“Bloomberg”), FactSet Research Systems, Inc. (“FactSet”) and Thomson Reuters (“Reuters”). End of day data is distributed daily to clients through MSCI as well as through major quotation vendors, including Bloomberg, FactSet, and Reuters.

MSCI World Index (1/100)

The MSCI World Index (1/100) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The MSCI World Index (1/100) consists of component stocks from 23 developed markets.[9] The MSCI World Index (1/100) consists of large- and mid-cap components across these markets, has 1,319 constituents, and covers approximately 85% of the free float-adjusted market capitalization in each country.[10] The MSCI World Index (1/100) was launched on March 31, 1986.

The Exchange notes that the iShares MSCI World ETF exchange-traded fund (“ETF”) is an actively traded product. The Exchange also lists options overlying that ETF (“URTH options”) and those options are actively traded as well. MSCI World Index (1/100) futures contracts (“MWS futures”) are listed for trading on the ICE Futures U.S.[11] and other derivatives contracts on the MSCI World Index (1/100) are listed for trading in Europe.

The Exchange proposes to base trading in options on the MSCI World Index (1/100) on a fraction of the full size of the index. In particular, the Exchange proposes to list WORLD (1/100) options that are based on 1/100th of the value of the MSCI World Index (1/100). The Exchange believes that listing options on the reduced value of the index will attract a greater source of

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9 These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

10 See MSCI World Index (1/100) fact sheet (dated February 27, 2026), available at MSCI World Index.

11 See MWS futures contract specifications, available at MSCI World NTR Index Future.

customer business than if options were based on the full value of the MSCI World Index (1/100). The Exchange further believes that listing options on a reduced value of the index may enhance investors' opportunities to hedge, or speculate on, the market risk associated with the stocks comprising the MSCI World Index (1/100). Additionally, by reducing the value of the MSCI World Index (1/100), investors will be able to use this trading vehicle while extending a smaller outlay of capital. The Exchange believes this may attract additional investors and, in turn, create a more active and liquid trading environment.

MSCI ACWI Index

The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure the equity performance of developed markets and emerging markets. The MSCI ACWI Index consists of component stocks from 23 developed markets[12] and 24 emerging markets.[13] The MSCI ACWI Index consists of large- and mid-cap components across these markets, has 2,514 constituents, and covers approximately 85% of the global investable equity opportunity set.[14] The MSCI ACWI Index was launched on May 31, 1990.

The Exchange notes that the iShares MSCI ACWI ETF is an actively traded product. CBOE lists options overlying that ETF ("ACWI options") and those options are actively traded as well. MSCI ACWI Index futures contracts ("MMW futures") are listed for trading on the ICE Futures U.S.[15] and other derivatives contracts on the MSCI ACWI Index are listed for trading in

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12 These developed markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

13 These emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

14 See MSCI ACWI Index fact sheet (dated February 27, 2026), available at MSCI ACWI Index.

15 See MMW futures contract specifications, available at MSCI ACWI NTR Index Future.

Europe.

MSCI USA Index (1/100)

The MSCI USA Index (1/100) is a free float-adjusted market capitalization index that is designed to measure the performance of the large- and mid-cap segments of the U.S. market. The MSCI USA Index (1/100) consists of large- and mid-cap components from the United States, has 544 constituents, and covers approximately 85% of the free float-adjusted market capitalization in the United States.[16] The MSCI USA Index (1/100) was launched on March 31, 1986.

The Exchange notes that the Invesco MSCI USA ETF is an actively traded product. MSCI USA Index (1/100) futures contracts ("USS futures") are listed for trading on the ICE Futures U.S.[17] and other derivatives contracts on the MSCI USA Index (1/100) are listed for trading in Europe.

The Exchange proposes to base trading in options on the MSCI USA Index (1/100) on a fraction of the full size of the index. In particular, the Exchange propose to list the USA (1/100) options that are based on 1/100th of the value of the MSCI USA Index (1/100). The Exchange believes that listing options on the reduced value of the index will attract a greater source of customer business than if options were based on the full value of the MSCI USA Index (1/100). The Exchange further believes that listing options on a reduced value of the index may enhance investors' opportunities to hedge, or speculate on, the market risk associated with the stocks comprising the MSCI USA Index (1/100). Additionally, by reducing the value of the MSCI USA Index (1/100), investors will be able to use this trading vehicle while extending a smaller outlay of capital. The Exchange believes this may attract additional investors, and, in turn, create a

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16 See MSCI USA Index (1/100) fact sheet (dated February 27, 2026), available at MSCI USA Index.

17 See USS futures contract specifications, available at MSCI USA GTR Index Futures.

more active and liquid trading environment.

Initial and Continued Listing Criteria

The Exchange proposes to apply to each of the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) the same initial listing criteria that currently apply to the MSCI EAFE Index and the MSCI EM Index.[18] The MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) each satisfy the initial listing criteria currently set forth for EAFE and EM options, as set forth in Rule 5.12-O, Commentary .01. Specifically, with respect to each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes:

(1) The index is broad-based, as defined in Rule 5.10-O(b)(23);

(2) Options on the index are designated as P.M.-settled index options;

(3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;

(4) The index consists of 500 or more component securities;

(5) All of the component securities of the index have a market capitalization of greater than $100 million;

(6) No single component security accounts for more than fifteen percent (15%) of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than fifty percent (50%) of the weight of the index;

(7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than:

(i) twenty-five percent (25%) of the weight of the EAFE Index (for EAFE options)

18 See proposed 5.12-O, Commentary .01.

(each of the MSCI World (1/100), ACWI, and USA (1/100) Indexes satisfies this criterium), and

(ii) twenty-seven and a half percent (27.5%) of the weight of the EM Index (for EM Options);

(8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors;[19]

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange's current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

The Exchange also proposes to subject each of the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) indexes to the maintenance listing standards set forth in Commentary .01(b) to Rule 5.12-O which currently applies to the MSCI EAFE Index and on the MSCI EM Index:

(1) The conditions set forth in Commentary .01(a) (1), (2), (3), (4), (8), (9) and (10) must continue to be satisfied. The conditions set forth in Commentary .05(a)(5) and (6) must be satisfied only as of the first day of January and July in

[19] This listing criteria permits the Exchange to continue to trade EAFE options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every fifteen (15) seconds by one or more major market data vendors, provided that EAFE futures contracts are trading and prices for those contracts may be used as a proxy for the current index value. This is inapplicable to WORLD (1/100), ACWI and USA (1/100) options, as the index level for each index will be widely disseminated through the end of trading for options on it.

each year. The condition set forth in Commentary .05(a)(7) must be satisfied as of the first day of the month following the Reporting Authority's[20] review of the weighting of the constituents in the applicable index but in no case less than a quarterly basis.

(2) The total number of component securities in the index may not increase or decrease by more than thirty-five percent (35%) from the number of component securities in the index at the time of its initial listing,[21] except for the MSCI EM Index, in which the total number of component securities in the MSCI EM Index may not increase or decrease by more than ten percent (10%) over the last six-month period.

Because the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100) each has a large number of component securities and is based on the same methodology as the MSCI EAFE and EM Indexes, as discussed above, the Exchange believes it is appropriate for the initial and maintenance listing criteria (which require continual and periodic compliance) set forth under Rule 5.12-O, Commentary .01(a)(b) to also apply to the WORLD (1/100), ACWI and USA (1/100) options.

General Trading

The Exchange proposes that WORLD (1/100), ACWI and USA (1/100) options will trade

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20 The term "reporting authority" with respect to a particular index means the institution or reporting service designated by the Exchange as the official source for (1) calculating the level of the index from the reported prices of the underlying securities that are the basis of the index and (2) reporting such level. See Rule 5.10-O(b)(12).

21 This maintenance criteria applies a 10% threshold rather than a 35% threshold to the EM Index. As is the case with other index options authorized for trading on the Exchange, in the event the MSCI ACWI Index fails to satisfy the continued listing standards set forth herein, the Exchange will not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Act.

during the same trading hours as other index options, including EAFE options and EM options, which are 9:30 a.m. to 4:00 p.m. (New York time).[22] Additionally, the last trading day for expiring WORLD (1/100), ACWI and USA (1/100) options series will be the business day prior to the expiration date of the specific series.[23]

Trading of WORLD (1/100), ACWI and USA (1/100) options will be subject to the trading halt procedures applicable to index options traded on the Exchange[24] and will continue to be quoted and traded in U.S. dollars.[25] Accordingly, all Exchange and The Options Clearing Corporation ("OCC") members will continue to be able to accommodate trading, clearance and settlement of WORLD (1/100), ACWI and USA (1/100) options without alteration.

The contract multiplier for WORLD (1/100), ACWI and USA (1/100) options would be $100. ACWI options would be quoted in index points and one point would equal $100. The minimum tick size for series trading below $3 would be 0.05 ($5.00) and at or above $3, will be 0.10 ($10.00).

WORLD (1/100), ACWI and USA (1/100) options will be subject to the same procedures for adding and deleting strikes for index options as other index options, including EAFE option series and EM options series. Additional series may be opened for trading as the underlying index level moves up or down.[26] The minimum strike price interval for WORLD (1/100), ACWI

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22 See proposed Rule 5.20-O, Commentary .01.

23 See proposed Rule 5.20-O, Commentary .02.

24 See Rule 5.20-O(c).

25 See Rule 5.19-O(a)(1).

26 See Rule 5.19-O(c)(4). The rule sets forth the criteria for listing additional series of the same class as the current value of the underlying index moves. Generally, additional series must be "reasonably related" to the current index value, which means that strike prices must be within 30% of the current index value. Series exceeding the 30% range may be listed based on demonstrated customer interest index moves. The strike price of must be within 30% of the current index value. Series exceeding the 30% range may be listed based on demonstrated customer interest.

and USA (1/100) options series would be 2.5 points if the strike price is less than 200. When the strike price is 200 or above, strike price intervals would be no less than 5 points.[27] This is consistent with the current strike intervals of many other index options, including EAFE and EM options.

Pursuant to Rule 5.32-O(e)(1), the Exchange may approve and open for trading any flexible ("FLEX") options series that is eligible for non-FLEX options trading under Rules 5.12-O and 5.13-Owith respect to indexes. Therefore, as proposed, the Exchange may authorize for trading FLEX Options on the MSCI World Index (1/100), MSCI ACWI Index, and MSCI USA Index (1/100), which the Exchange may authorize for trading pursuant to proposed Rules 5.12-O and 5.13-O.

Expiration Months, Settlement, and Exercise Style

Consistent with the expirations for other index options, including EAFE options and EM options, the Exchange will allow up to twelve near-term expiration months for the WORLD (1/100), ACWI and USA (1/100) options.[28] Additionally, Exchange Rule 5.19-O "Long-term Options Series" permits the listing, with respect to any class of stock index options, series of options having up to 180 months to expiration. In addition, as with both the EAFE and EM index options, WORLD (1/100), ACWI and USA (1/100) options would be eligible for all other expirations permitted for other broad-based indexes, e.g., Short Term Option Series and Quarterly Option Series.[29] Given that the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) Indexes are broad-based indexes and based on the same methodology as the MSCI EAFE

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[27] See proposed 5.19-O(c)(5).

[28] See Rule 5.19-O(a)(3)(A).

[29] See, e.g., Rules 5.19-O(b) (Index LEAPS Options Series); 6.4-O, Commentary .07 (Short Term Option Series); 6.1-O(b)(42) (Quarterly Option Series).

and EM Indexes, as noted above, the Exchange believes it is appropriate for options on the MSCI World (1/100), MSCI ACWI and MSCI USA (1/100) Indexes to be eligible for the same expirations for which the options on other broad-based indexes, including MSCI EAFE and EM Indexes, are eligible under current rules.

WORLD (1/100), ACWI and USA (1/100) options will be P.M.-, cash-settled contracts with European-style exercise.[30] The Exchange believes that P.M.-settlement is appropriate for WORLD (1/100) and ACWI options due to the nature of the underlying index that encompass multiple markets around the world. The components of each index open with the start of trading in certain parts of Asia at approximately 6:00 p.m. (Eastern time) (prior day) and close with the end of trading in North America at approximately 4:00 p.m. (Eastern time) (next day) as closing prices from North American countries are accounted for in the closing calculation.

The Exchange further believes that P.M.-settlement is appropriate for WORLD (1/100) and ACWI options, as well as USA (1/100) options, because the Exchange understands that investors prefer to be able to trade out of positions during the entire final day of trading before settlement. The Exchange notes the Commission has approved proposals to make other pilots permitting P.M.-settlement of index options permanent after finding those pilots were consistent with the Act and the options subject to those pilots had no significant impact on the market.[31]

The Exchange proposes to amend Rule 5.19-O(a)(4) to add WORLD, ACWI and USA (1/100) options to the list of other European-style (and P.M.-settled) index options. European-

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[30] See proposed Rule 5.19-O(a)(4).

[31] See Securities Exchange Act Release Nos. 98454 (September 20, 2023) (SR-CBOE-2023-005) (order approving proposed rule change to make permanent the operation of a program that allows CBOE to list p.m.-settled third Friday-of-the-month SPX options series); 98455 (September 20, 2023) (SR-CBOE-2023-019) (order approving proposed rule change to make permanent the operation of a program that allows CBOE to list p.m.-settled third Friday-of-the-month XSP and MRUT options series); and 98456 (September 20, 2023) (SR-CBOE-2023-020) (order approving proposed rule change to make the nonstandard expirations pilot program permanent.

style (and P.M.-settled) exercise is consistent with many index options and, as set forth in Rule 5.19-O(a)(4), EAFE and EM options are also P.M.-settled with European-style exercise. Given that the MSCI World (1/100) (1/100), ACWI, and USA (1/100) Indexes are broad-based indexes and based on the same methodology as the MSCI EAFE and EM Indexes, as noted above, the Exchange believes it is appropriate for options on these three indexes to have the same settlement and exercise style as the other MSCI Index options.

Like other index options, the exercise settlement amount of WORLD (1/100), ACWI and USA (1/100) options will be equal to the difference between the exercise settlement value (with respect to WORLD (1/100) and USA (1/100) options, 1/100th of the official closing value of the MSCI World Index (1/100) and MSCI USA Index (1/100), respectively, and, with respect to ACWI options, the official closing value of the MSCI ACWI Index (1/100), each as reported by the reporting authority on the day on which the index option contract is exercised) and the exercise price of the option (multiplied by the contract multiplier of $100).[32]

The proposed WORLD (1/100), ACWI and USA (1/100) options would expire, as currently, on the third Friday of the expiring month in the case of regular monthly options and long term options, each Friday in the case of Short Term options, and the last trading day of the month in the case of Monthly Options and/or Quarterly Options. As noted above, the last trading day for expiring series would continue to be the business day prior to the expiration date of the specific series. As is currently the case, when the last trading day/expiration date is moved because of an Exchange holiday or closure, the last trading day/expiration date for expiring options would be the immediately preceding business day.

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32 See Rule 5.26-O. If the exercise settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value would be determined in accordance with the rules and bylaws of the OCC. See OCC Bylaws, Article XVII, Section 4.

Exercise would result in delivery of cash on the business day following expiration. ACWI options would be P.M.-settled. The exercise settlement value would be the official closing values as reported by MSCI on the last trading day of the expiring contract.[33]

Position and Exercise Limits

The Exchange proposes to amend Rule 5.15-O to apply a position limit of 50,000 contracts (with no restrictions) to WORLD (1/100), ACWI and USA (1/100) options. This is the same position limit that currently exists for other broad-based index options, including EAFE and EM options.[34] Pursuant to Rule 5.18-O, the exercise limit for these options will be equivalent to the proposed limit of 50,000. As set forth in Rule 5.15-O(c), positions in WORLD (1/100) options and USA (1/100) options (which are proposed to be reduced-value index options) will be aggregated with positions in full-value indexes.[35] All position limit hedge exemptions would apply.

Surveillance and Capacity

The Exchange represents that the same surveillance procedures applicable to all other options currently listed and traded on the Exchange will apply to WORLD (1/100), ACW and USA (1/100) options and that it has the necessary systems capacity to support the option series.

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33 See proposed amendment to Rule 5.22-O, to identify MSCI, Inc. as the Reporting Authority for the MSCI ACWI Index.

34 Additionally, the Exchange proposes to amend Rule 5.35-O(a)(iv) to provide that, like FLEX Options on the MSCI EAFE Index and MSCI EM Index, the position limits for FLEX options on the MSCI World Index (1/100), the ACWI Index and the USA Index (1/100) are equal to the position limits for the non-FLEX options on this index (which is 50,000, as proposed). Pursuant to 5.36-O the exercise limit for FLEX index options (which would include FLEX options on the MSCI World Index (1/100), the ACWI Index and the USA Index (1/100)) will be equivalent to the FLEX position limits prescribed in 5.35-O. As set forth in proposed Rule 5.35-O(a)(v) in calculating the applicable contract reporting amount for that rule, reduced-value contracts (such as the proposed WORLD (1/100) and USA (1/100) options) will be aggregated with full-value contracts and counted by the amount by which they equal a full-value contract.

35 For example, if an index is reduced by one-tenth, 10 reduced-value contracts equal one contract. If an index is reduced by 1/100, 100 reduced-value contracts will equal one contract. The Exchange notes it currently does not plan to list, options on the full value of the MSCI World Index (1/100) or MSCI USA Index (1/100).

The Exchange's existing surveillance and reporting safeguards are designed to deter and detect possible manipulative behavior and other improper trading. In addition, the Exchange has a Regulatory Services Agreement ("RSA") with the Financial Industry Regulatory Authority ("FINRA"). Pursuant to a multi-party 17d-2 joint plan, all options exchanges allocate regulatory responsibilities to FINRA to conduct certain options-related market surveillances.[36] The Exchange is also a member of the Intermarket Surveillance Group ("ISG") under the ISG Agreement. ISG members work together to coordinate surveillance and investigative information sharing in the stock, options, and futures markets. Further, the Exchange will implement any new surveillance procedures it deems necessary to effectively monitor the trading of WORLD (1/100), ACWI and USA (1/100) options.

Given the enormous liquidity in the underlying components of the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) and large number of market participants trading those components, the Exchange believes that any attempt to manipulate the price of the underlying security or options overlying such security in order to affect the price of the indices would be cost prohibitive and unlikely to succeed. Moreover, the Exchange believes that its existing surveillances and procedures adequately address potential concerns regarding possible manipulation of the settlement value at or near the close of the market.

Finally, given that WORLD (1/100), ACWI and USA (1/100) options have traded on CBOE for many years without system capacity issues and that the options would trade the same

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[36] Section 19(g)(1) of the Act, among other things, requires every SRO registered as a national securities exchange or national securities association to comply with the Act, the rules and regulations thereunder, and the SRO's own rules, and, absent reasonable justification or excuse, enforce compliance by its members and persons associated with its members. See 15 U.S.C. 78q(d)(1) and 17 CFR 240.17d-2. Section 17(d)(1) of the Act allows the Commission to relieve an SRO of certain responsibilities with respect to members of the SRO who are also members of another SRO. Specifically, Section 17(d)(1) allows the Commission to relieve an SRO of its responsibilities to: (i) receive regulatory reports from such members; (ii) examine such members for compliance with the Act and the rules and regulations thereunder, and the rules of the SRO; or (iii) carry out other specified regulatory responsibilities with respect to such members.

way on the Exchange, the Exchange does not believe that the listing and trading of these options would present any system capacity or message traffic issues for the Exchange or The Options Price Reporting Authority (OPRA). The Exchange will monitor the trading volume associated with the additional options series listed as a result of this proposed rule change and the effect (if any) of these additional series on the capacity of the Exchange's automated systems.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),[37] in general, and furthers the objectives of Section 6(b)(5) of the Act,[38] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. Specifically, the Exchange believes that the listing and trading of WORLD (1/100), ACWI and USA (1/100) options would increase order flow to the Exchange, increase the variety of options products available for trading, and provide a valuable tool for investors to manage risk.

The proposed change will facilitate the transfer and trading of WORLD (1/100), ACWI and USA (1/100) options based on the approved rules of CBOE to prevent fraudulent and manipulative acts and practices and promote just and equitable principles of trade.

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[37] 15 U.S.C. 78f(b).

[38] 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposal to adopt rules based on CBOE to list and trade WORLD (1/100), ACWI and USA (1/100) options would remove impediments to and perfect the mechanism of a free and open market as these options would continue to provide greater opportunities for market participants to manage risk through the use of an index options product to the benefit of investors and the public interest.

The Exchange believes the proposed rule change is designed to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest in that it would continue to create greater trading and hedging opportunities and flexibility while providing OTP Firms or OTP Holders with an additional tool to manage their risk. The proposed rule change should also continue to result in enhanced efficiency in initiating and closing out positions and heightened contra-party creditworthiness given OCC's role as issuer and guarantor of the proposed index option products.

The Exchange believes that the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) are not easily susceptible to manipulation. The indexes are broad-based indexes and have high market capitalizations. As noted, the MSCI World Index (1/100) is currently comprised of 1,319 component stocks and no single component comprises more than 5.05% of the index, making it not easily subject to market manipulation. Similarly, the MSCI ACWI Index and MSCI USA Index (1/100) are currently comprised of 2,14 and 544 components stocks, respectively, and the vast majority of components each comprise less than 5% of the index, making it not easily subject to market manipulation.

Additionally, the iShares MSCI World ETF, iShares MSCI ACW ETF and the iShares MSCI USA ETF, which track the MSCI World (1/100), MSCI ACWI, and the MSCI USA

(1/100) indices, are actively traded products, as are options on those ETFs. Because both indexes have large numbers of component securities, are representative of many countries and trade a large volume with respect to ETFs and options on those ETFs, the Exchange believes that the proposed initial and continued listing requirements based on CBOE's rules are also appropriate to continue to trade options on these indexes on the Exchange. Exchange rules applicable to the trading of other index options currently traded on the Exchange would also apply to the trading of WORLD (1/100), ACWI and USA (1/100) options. Additionally, the trading of WORLD (1/100), ACWI and USA (1/100) options would be subject to, among others, Exchange rules governing sales practice rules, trading rules and trading halt procedures.

Finally, the Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in WORLD (1/100), ACWI and USA (1/100) options. The Exchange also represents that it has the necessary systems capacity to support the three new options series. Additionally, as stated in the filing, the Exchange has rules in place to protect public customer trading.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition. The Exchange believes that the proposed rule change would facilitate the transfer to the Exchange and trading WORLD (1/100), ACWI and USA (1/100) options. In addition, WORLD (1/100), ACWI and USA (1/100) options will be available to all market participants and will trade in the same manner as other index options in accordance with the Exchange's Rules.

Intramarket Competition. The Exchange also believes that the proposed change would not place any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. WORLD (1/100), ACWI and USA (1/100) options would continue to be equally available to all market participants who wish to trade such options. The Exchange rules applicable to the listing and trading of options will apply in the same manner to the listing and trading of WORLD (1/100), ACWI and USA (1/100) options. Also, as noted above, the Exchange already lists and trades index options, including EAFE options and EM options.

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 Act[39] and Rule 19b-4(f)(6) thereunder.[40] 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 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)[41] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule

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39 15 U.S.C. 78s(b)(3)(A)(iii).

40 17 CFR 240.19b-4(f)(6).

41 17 CFR 240.19b-4(f)(6).

19b4(f)(6)(iii),[42] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

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)[43] 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 SR-NYSEARCA-2026-35 on the subject line.

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42 17 CFR 240.19b-4(f)(6)(iii).

43 15 U.S.C. 78s(b)(2)(B).

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-NYSEARCA-2026-35. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2026-35 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.[44]

Sherry R. Haywood,

Assistant Secretary.

[44] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
Deleted text is in [brackets]

RULES OF THE NYSE ARCA, INC.

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RULE 5-O OPTION CONTRACTS TRADED ON THE EXCHANGE

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Section 3. Stock Index Options

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Rule 5.12-O. Designation of the Index Broad-Based Index Options

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Commentary:

.01 Initial Listing Criteria for MSCI EAFE Index (EAFE), [and] MSCI Emerging Markets Index (EM) Index, MSCI World (WORLD) Index (1/100), MSCI ACWI (ACWI) Index and MSCI USA (USA) Index (1/100) Options

(a) The Exchange may list EAFE options, [and] EM options, WORLD (1/100) options, ACWI options and USA (1/100) options for trading if each of the following conditions is satisfied:

(1) The index is broad-based, as defined in Rule 5.10-O(b)(23);

(2) Options on the index are designated as P.M.-settled index options;

(3) The index is capitalization-weighted, price-weighted, modified capitalization-weighted or equal dollar-weighted;

(4) The index consists of 500 or more component securities;

(5) All of the component securities of the index have a market capitalization of greater than $100 million;

(6) No single component security accounts for more than 15% of the weight of the index, and the five highest weighted component securities in the index do not, in the aggregate, account for more than 50% of the weight of the index;

(7) Non-U.S. component securities (stocks or ADRs) that are not subject to comprehensive surveillance agreements do not, in the aggregate, represent more than: (i)

25% of the weight of the EAFE Index (for EAFE options), the MSCI World Index (1/100) (for WORLD (1/100) options), the MSCI ACWI Index (for ACWI options) and the MSCI USA Index (1/100) (for USA (1/100) options) and (ii) 27.5% of the weight of the EM Index (for EM options);

(8) During the time options on the index are traded on the Exchange, the current index value is widely disseminated at least once every 15 seconds by one or more major market data vendors. However, the Exchange may continue to trade EAFE options after trading in all component securities has closed for the day and the index level is no longer widely disseminated at least once every 15 seconds by one or more major market data vendors, provided that EAFE futures contracts are trading and prices for those contracts may be used as a proxy for the current index value;

(9) The Exchange reasonably believes it has adequate system capacity to support the trading of options on the index, based on a calculation of the Exchange’s current Independent System Capacity Advisor (ISCA) allocation and the number of new messages per second expected to be generated by options on such index; and

(10) The Exchange has written surveillance procedures in place with respect to surveillance of trading of options on the index.

(b) The following continued listing standards shall apply to each class of index options originally listed pursuant to Commentary .01(a).

(1) The conditions set forth in Commentary .01(a)(1), (2), (3), (4), (8), (9) and (10) must continue to be satisfied. The conditions set forth in Commentary .01(a)(5) and (6) must be satisfied only as of the first day of January and July in each year. The condition set forth in Commentary .01(a)(7) must be satisfied as of the first day of the month following the Reporting Authority’s review of the weighting of the constituents in the applicable index but in no case less than a quarterly basis; and

(2) The total number of component securities in the index may not increase or decrease by more than 35% from the number of component securities in the index at the time of its initial listing, except for the EM Index, in which the total number of component securities in the EM Index may not increase or decrease by more than 10% over the last six-month period.

In the event a class of index options listed on the Exchange fails to satisfy the continued listing standards set forth herein, the Exchange shall not open for trading any additional series of options of that class unless the continued listing of that class of index options has been approved by the Commission under Section 19(b)(2) of the Exchange Act.

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Rule 5.15-O. Position Limits for Broad-Based Index Options

(a) Rule 6.8-O generally shall govern position limits for broad-based index options, as modified by this Rule 5.15-O. Except otherwise indicated below, the position limit for a broad-based index option shall be 25,000 contracts on the same side of the market in the same underlying index. There may be no position limit for certain Specified (as provided in Rule 5.15-O(a)(1)) broad-based index option contracts. Reduced-value options on broad based security indexes for which full-value options have no position and exercise limits will similarly have no position and exercise limits. All other broad-based index options contracts shall be subject to a contract limitation fixed by the Exchange, which shall not be larger than the limits provided in the chart below:

Broad-Based Underlying Index	***Standard Limit (on the same side of the market)***	***Restrictions***
Mini FTSE 100 Index	250,000 contracts	No more than 150,000 near-term
Mini FTSE 250 Index	250,000 contracts	No more than 150,000 near-term
MSCI EAFE Index	50,000 contracts	None
MSCI Emerging Markets Index	50,000 contracts	None
MSCI World Index (1/100)	50,000 contracts	None
MSCI ACWI Index	50,000 contracts	None
MSCI USA Index (1/100)	50,000 contracts	None

1. There shall be no position limits for option contracts (including reduced value contracts) on the following Specified broad-based index(es); Russell 2000 Index (RUT), NASDAQ-100 Index (NDX).

(b) Index option contracts shall not be aggregated with option contracts on any stocks whose price are the basis for calculation of the index.

(c) Positions in reduced-value index options shall be aggregated with positions in full-value index options. For such purposes, ten (10) reduced-value options shall equal one (1) full-value contract.

(d) Capped-style index options shall be aggregated with standard option contracts on the same stock index group.

(e) Positions in One Week Option Series and Quarterly Options Series shall be aggregated with positions in options contracts on the same index.

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Rule 5.19-O. Terms of Index Option Contracts

(a) General

(1) *Meaning of Premium Bids and Offers*. Bids and offers shall be expressed in terms of dollars and cents per unit of the index.

(2) *Exercise Prices.* The Exchange shall determine fixed point intervals of exercise prices for call and put options.

(3) *Expiration Months.* Index Option contracts may expire at three (3) month intervals or in consecutive months. The Exchange may list up to six (6) months at any one time, but will not list index options that expire more than twelve (12) months out.

(A) Notwithstanding the restriction in section (a)(3) above, the Exchange may list up to seven expiration months at any one time for any broad-based security index option contracts (e.g., NDX, RUT) upon which any exchange calculates a constant three-month volatility index, and up to twelve expiration months at any one time for EAFE options [and] EM options <u>WORLD (1/100) options, ACWI options and USA (1/100) options</u>.

(B) - (C) No Change.

(4) *European-Style Exercise."* The following European-style index options, some of which may be A.M.-settled as provided in subsection (a)(7) below, may be approved for trading on the Exchange:

(i) MSCI EAFE Index (P.M.-settled)

(ii) MSCI Emerging Markets Index (P.M.-settled)

<u>(iii) MSCI World Index (1/100) (P.M.-settled)</u>

<u>(iv) MSCI ACWI Index (P.M.-settled)</u>

<u>(v) MSCI USA Index (1/100) (P.M.-settled)</u>

(5) - (7) No Change.

(b) No Change

(c) *Procedures for Adding and Deleting Strike Prices.* The procedures for adding and deleting strike prices for index options are provided in Rule 6.4-O, as amended by the following:

(1) The interval between strike prices will be no less than $5.00; provided, that in the case of the certain specified classes of index options enumerated in Rule 5.19-O(c)(5), the interval between strike prices will be no less than $2.50. The interval between strike prices on One Week Option Series shall be the same as the strike

prices for series in that same index option class that expire in accordance with the normal monthly expiration cycle.

(A) The interval between strike prices of series of options on the KBW Bank Index ("BKX") will be $1.00 or greater, subject to the following conditions:

(i) Initial Series. The Exchange may list series at $1.00 or greater strike price intervals for BKX, if the strike price is less than $200, and will list at least two strike prices above and two strike prices below the current value of the index at about the time a series is opened for trading on the Exchange. The Exchange shall list strike prices for the index that are within 5 points from the closing value of the index on the preceding day.

(ii) Additional Series. Additional series of BKX may be opened for trading in the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand, or when the underlying index moves substantially from the initial exercise price or prices. To the extent that any additional strike prices are listed by the Exchange, such additional strike prices shall be within thirty percent (30%) above or below the closing value of the index. The Exchange may also open additional strike prices that are more than 30% above or below the current index value provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate, or individual customers or their brokers. Market Makers trading for their own account shall not be considered when determining customer interest under this provision. In addition to the initial listed series, the Exchange may list up to sixty (60) additional series per expiration month for each series on BKX. In all cases, however, $1.00 strike price intervals may be listed on BKX only where the strike price is less than $200.

(iii) The Exchange shall not list LEAPS on BKX at intervals less than $2.50.

(iv) Delisting Policy. With respect to BKX, the Exchange will regularly review series that are outside a range of five (5) strikes above and five (5) strikes below the current value of BKX, and may delist series with no open interest in both the put and the call series having a: (a) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month, and (b) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

(v) Notwithstanding the above delisting policy, customer requests to add strikes and/or maintain strikes in BKX eligible for delisting may be granted.

(2) Except as provided for in Rule 6.4-O Commentary .07, new series of index option contracts may be added up to, but not on or after, the fourth business day prior to expiration for an option contract expiring on a business day, or, in the case of an option contract expiring on a day that is not a business day, the fifth business day prior to expiration.

(3) When a new series of index options with a new expiration date are opened for trading, or when additional series of index options in an existing expiration date are opened for trading as the current value of the underlying index to which such series relate moves substantially from the exercise prices of series already opened, the exercise prices of such new or additional series shall be reasonably related to the current value of the underlying index at the time such series are first opened for trading. In the case of all classes of index options, the term "reasonably related to the current value of the underlying index" shall have the meaning set forth in subsection (c)(4) below.

(4) Notwithstanding any other provision of this subsection (c), the Exchange may open for trading additional series of the same class of index options as the current index value of the underlying index moves substantially from the exercise price of those index options that already have been opened for trading on the Exchange. The exercise price of each series of index options opened for trading on the Exchange shall be reasonably related to the current index value of the underlying index to which such series relates at or about the time such series of options is first opened for trading on the Exchange. The term "reasonably related to the current value of the underlying index" means that the exercise price is within thirty percent (30%) of the current index value. The Exchange may also open for trading additional series of index options that are more than thirty percent (30%) away from the current index value, provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate, or individual customers or their broker. Market Makers trading for their own account shall not be considered when determining customer interest under this provision.

(5) Notwithstanding Rule 5.19-O(c)(1), (c)(3) and (c)(4), the interval between strike prices for options on the following indexes will be no less than $2.50:

(i) MSCI EAFE Index, if the strike price is less than $200.00

(ii) MSCI Emerging Markets Index, if the strike price is less than $200.00

(iii) MSCI World Index (1/100), if the strike price is less than $200.00

(iv) MSCI ACWI Index, if the strike price is less than $200.00

(v) MSCI USA Index (1/100), if the strike price is less than $200.00

(d) - (e) No Change.

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Rule 5.20-O. Trading Sessions

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Commentary:

.01 Transactions in MSCI EAFE Index options, [and] MSCI Emerging Markets Index options, MSCI World Index (1/100) options, MSCI ACWI Index options and MSCI USA Index (1/100) options may be effected on the Exchange between the hours of 9:30 a.m. and 4:00 p.m. New York Time.

.02 The last trading day for the following options will be the business day prior to the expiration date of the specific series:

MSCI EAFE Index options

MSCI Emerging Markets Index options

MSCI World Index (1/100) options

MSCI ACWI Index options

MSCI USA Index (1/100) options

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Rule 5.22-O. Disclaimers

(a) - (b) No Change.

Commentary:

.01 The reporting authorities designated by the Exchange in respect of each index underlying an index options contract traded on the Exchange are as provided in the chart below.

Underlying Index	Reporting Authority

FTSE 100 Index	FTSE International Limited
FTSE 250 Index	FTSE International Limited
NASDAQ-100 Index	NASDAQ OMX Group, Inc.
Mini Nasdaq-100 Index	NASDAQ OMX Group, Inc.
MSCI EAFE Index (EAFE)	MSCI, Inc.
MSCI Emerging Markets Index (EM)	MSCI, Inc.
<u>MSCI World Index (1/100) (WORLD)</u>	<u>MSCI, Inc.</u>
<u>MSCI ACWI Index (ACWI)</u>	<u>MSCI, Inc.</u>
<u>MSCI USA Index (1/100) (USA)</u>	<u>MSCI, Inc.</u>

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Section 4. Flexible Exchange ("FLEX") Options

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Rule 5.35-O. Position Limits for FLEX Options

(a) *FLEX Index Options*. (i) In determining compliance with Rule 5.16-O, FLEX Index Options shall be subject to FLEX contract position limitations fixed by the Exchange. In no event shall those limits exceed in the aggregate 200,000 contracts on the same side of the market.

(ii) At the close of trading two business days prior to the last day of trading of the calendar quarter, positions in p.m. settled FLEX Index Options (i.e., options having a settlement value that is determined by the level of the index at the close of trading on the last trading day before expiration) shall be aggregated with positions in Quarterly Index Options on the same index with the same expiration shall be subject to the position limits set forth in Rule 5.16-O(a).

(iii) Aggregation of Positions. Except as provided in Rule 5.35-O(a)(ii) above, and in (A) below, FLEX Option positions shall not be aggregated with positions in Non-FLEX Options, and positions in FLEX Index Options on a given index shall not be aggregated with options on any stocks included in the index or with FLEX Index Options positions on another index.

A. As long as the options positions remain open, positions in FLEX Index Options that expire on a third Friday-of-the-month expiration day shall be aggregated with positions in Non-FLEX Index Options on the same underlying security ("comparable Non-FLEX Index Options") and shall be subject to the position limits set forth in Rule 5.15-O and 5.16-O, and the exercise limits set forth in Rule 5.18-O

(iv) The position limits for FLEX Index options on the MSCI EAFE Index, [and] the MSCI Emerging Markets Index, the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100) are equal to the position limits for Non-FLEX options on the MSCI EAFE Index, [and] the MSCI Emerging Markets Index, the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA Index (1/100).

(v) Positions in reduced-value index options shall be aggregated with positions in full-value indices. For example, if an index is reduced by one-tenth, 10 reduced-value contracts shall equal one contract. If an index is reduced by one-fifth, 5 reduced-value contracts shall equal one contract.

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Rule 6-O OPTIONS TRADING

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Rule 6.4-O. Series of Options Open for Trading

(a) - (e) No Change.

Commentary:

.01 - .06 No Change.

.07 Short Term Option Series Program.

(a) After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire on each of the next five Fridays that are business days and are not Fridays in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire ("Friday Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Friday Short Term Option Expiration Dates (“Short Term Option Weekly Expirations”). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date for Short Term Weekly Expirations will be the first business day immediately prior to that Friday. Short Term Option Series shall be P.M. settled, except for Short Term Option Series on indexes. Short Term Option Series on indexes shall be A.M. settled.

Notwithstanding the above, Short Term Option Series on the MSCI EAFE Index, [and] the MSCI Emerging Markets Index, the MSCI World Index (1/100), the MSCI ACWI Index and the MSCI USA (1/100) Index will be P.M. settled, and the Exchange may have up to twelve (12) Short Term Option Weekly Expirations in such series.

For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

No Short Term Option Series (with the exception of Short Term Option Daily Expirations) may expire in the same week in which standard expiration options series on the same class expire or, in the case of Monthly Options Series or Quarterly Options Series, on an expiration that coincides with an expiration of Monthly or Quarterly Option Series on the same class.

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