Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 41
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 *).

Proposal to modify the NYSE Arca Options Fee Schedule

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 * Le-Anh Last Name * Bui

Title * Director, Associate General Counsel

E-mail * Le-Anh.Bui@ice.com

Telephone * (202) 661-8953 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 04/22/2026

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.

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 Options - FB Reba	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 FB Rebate and MM	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 Options - FB Rebat	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 the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")[1] and Rule 19b-4 thereunder,[2] NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") proposes to modify the NYSE Arca Options Fee Schedule ("Fee Schedule") regarding fees and rebates applicable to Manual transactions.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

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

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange's governing documents. Therefore, the Exchange's internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Le-Anh Bui	David De Gregorio
Senior Counsel	Associate General Counsel
NYSE Group, Inc.	NYSE Group, Inc.
(202) 661-8953	(212) 656-4166

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

(a) Purpose

The purpose of this filing is to amend the Fee Schedule to modify fees and rebates applicable to Manual transactions. Specifically, the Exchange proposes to (1) amend fees applicable to Manual transactions in non-Penny issues executed by LMMs and Market Makers (collectively, "Market Makers"), and (2) establish a rebate payable to Floor Broker orders that trade with a Market Maker order on the Trading Floor. The Exchange

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

2 17 CFR 240.19b-4.

proposes the fee change to be effective April 22, 2026.[3]

The Fee Schedule sets forth per contract transaction fees applicable to Manual executions.[4] Currently, a $0.50 per contract fee applies to Market Makers' Manual transactions in both Penny and non-Penny issues (except for Manual transactions in MXEA and MXEF). The Exchange proposes to amend the Fee Schedule to increase this fee to $1.00 per contract for Market Makers' Manual transactions in non-Penny issues (excluding transactions in MXEA and MXEF).[5]

The Exchange also proposes to establish a rebate of $0.20 per contract payable to Floor Broker orders that trade with Market Maker orders on the Trading Floor. For Floor Brokers that participate in the FB Prepay Program,[6] the proposed rebate would apply in lieu of any rebates earned through the Manual Billable Rebate Program as provided in the Fee Schedule. The Exchange proposes to add new text describing this rebate to Endnote 17.

The Exchange believes that the proposed rebate would continue to incentivize Floor Brokers to participate on the Trading Floor, including when the counterparty to such trading is a Market Maker. In addition, although the proposed change to the Market Maker fee for Manual transactions in non-Penny issues would increase the fee for such executions, the Exchange believes the proposed change, taken together with the proposed Floor Broker rebate would, on balance, not discourage Market Makers from continuing to participate in transactions on the Trading Floor, thereby promoting trading opportunities and competition on the Trading Floor to the benefit of all market participants.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[7] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[8] in

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[3] The Exchange previously filed to amend the Fee Schedule on January 2, 2026 (SR-NYSEARCA-2026-02), then withdrew such filing and amended the Fee Schedule on January 16, 2026 (SR-NYSEARCA-2026-05), then withdrew such filing and amended the Fee Schedule on January 28, 2026 (SR-NYSEARCA-2026-07), and then withdrew such filing and amended the Fee Schedule on March 10, 2026 (SR-NYSEARCA-2026-28), which latter filing the Exchange withdrew on April 22, 2026. The Exchange notes that previous versions of this filing proposed changes to a complex order surcharge that are not included in this filing.

[4] See NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXECUTIONS - PER CONTRACT.

[5] The Exchange also proposes a formatting change to the table setting forth Manual transaction fees to delineate fees applicable to executions in Penny vs. non-Penny issues. The Exchange is not proposing to amend any fees other than those applicable to Market Maker Manual transactions in non-Penny issues as described above.

[6] The Exchange also proposes a non-substantive change to correct a typo in the portion of the Fee Schedule describing the FB Prepay Program. See proposed Fee Schedule, FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the "FB Prepay Program").

[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(4) and (5).

particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Rule Change is Reasonable

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[9]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[10] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.[11] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

The Exchange believes that the proposed rebate would incentivize Floor Brokers to direct additional Manual orders to the Exchange, thereby creating more trading opportunities on the Trading Floor for all market participants, including Market Makers. The Exchange thus believes that, despite the proposed change to increase the fee applicable to Market Makers' Manual transactions in non-Penny issues, Market Makers would not be discouraged from continuing to quote and trade actively on the Exchange.

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

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

11 Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

The Exchange believes that the proposed changes are reasonably designed to incent Floor Brokers (and other participants on the Trading Floor) to increase the number of Manual orders sent to the Exchange. Any increase in trading volume would create more trading opportunities for all market participants and would in turn attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants. The Exchange also notes that the proposed rebate is similar in structure to incentive programs for Floor Brokers offered by competing options exchanges.[12]

The Exchange further believes the proposed change is reasonable because it is designed to offset costs associated with the proposed Floor Broker rebate. To the extent this purpose is achieved, the Exchange believes that the proposed change would not disincentivize Market Maker activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for all market participants.

To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

The Proposed Rule Change is an Equitable Allocation of Credits and Fees

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits because the proposed rebate is based on the amount and type of business transacted on the Exchange, and Floor Brokers can try to earn the proposed rebate, or not. The Exchange also believes that the proposed change to the fee applicable to Market Maker Manual transactions in non-Penny issues is equitable because it is designed to balance costs associated with encouraging increased execution opportunities on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. The Exchange also believes that the proposed rebate to Floor Brokers is an equitable allocation of fees and credits because it is intended to support Floor Brokers' role in facilitating the execution of Manual orders, which function benefits all market participants on the Trading Floor.

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12 See, e.g., BOX Exchange Fee Schedule, Section V. Manual Transaction Fees, available at https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-January-22-2026.pdf (offering Floor Brokers that submit QOO and FOO Orders a $0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of lesser per contract rebates also available to Floor Brokers); MIAX Sapphire Options Exchange, Section 1) c) Trading Floor Transactions, available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_01212026_b.pdf (providing for the "Floor Broker Breakup Credit," a $0.20 credit applicable to Floor Brokers that submit a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available).

Moreover, the proposal is designed to incent participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more Manual transactions to the Exchange. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

The Proposed Rule Change is not Unfairly Discriminatory

The Exchange believes it is not unfairly discriminatory to modify the fee applicable to Market Maker Manual transactions in non-Penny issues because the proposed change would apply to all Market Maker orders equally, and as discussed above, the Exchange believes it is not unfairly discriminatory to incent order flow to the Exchange, which would enhance liquidity on the Exchange to the benefit of all market participants. The Exchange also believes that the proposed rebate payable to Floor Brokers for a Manual order that trades with a Market Maker order on the Trading Floor is not unfairly discriminatory because it would be available to all similarly situated market participants on an equal and non-discriminatory basis. The Exchange further believes that the proposed rebate available to Floor Brokers is not unfairly discriminatory to other market participants because it is intended to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function which the Exchange wishes to support for the benefit of all market participants. In addition, although the proposed change would increase the fee applicable to Market Maker Manual transactions in non-Penny issues, the Exchange believes that Market Makers would not be discouraged from continuing to participate actively on the Trading Floor and would benefit from increased Manual order flow, including from Floor Brokers seeking to earn the proposed rebate, as a result of the proposed change. To the extent that this increased order flow attracts order flow from other market participants to the Trading Floor, the proposed rule change would improve market quality and promote additional trading opportunities for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the

Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[13]

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed change to Market Maker fees for Manual transactions in non-Penny issues and the proposed rebate payable to the Floor Broker orders that trade against Market Maker orders on the Trading Floor would encourage Floor Broker Manual order flow and would not disincentivize Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly situated market participants that execute Manual transactions on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[14] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.[15]

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the

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13 See Reg NMS Adopting Release, supra note 9, at 37499.

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

15 Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act[16] because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.[17]

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal

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16 15 U.S.C. 78s(b)(3)(A)(ii).

17 15 U.S.C. 78s(b)(2)(B).

Register

Exhibit 5 – Amendment to the Exchange's Fee Schedule

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2026-41)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the NYSE Arca Options Fee Schedule

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on April 22, 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 to modify the NYSE Arca Options Fee Schedule ("Fee Schedule") regarding fees and rebates applicable to Manual transactions. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments

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

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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

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

1. Purpose

The purpose of this filing is to amend the Fee Schedule to modify fees and rebates applicable to Manual transactions. Specifically, the Exchange proposes to (1) amend fees applicable to Manual transactions in non-Penny issues executed by LMMs and Market Makers (collectively, "Market Makers"), and (2) establish a rebate payable to Floor Broker orders that trade with a Market Maker order on the Trading Floor. The Exchange proposes the fee change to be effective April 22, 2026.[4]

The Fee Schedule sets forth per contract transaction fees applicable to Manual executions.[5] Currently, a $0.50 per contract fee applies to Market Makers' Manual transactions in both Penny and non-Penny issues (except for Manual transactions in MXEA and MXEF). The Exchange proposes to amend the Fee Schedule to increase this fee to $1.00 per contract for Market Makers' Manual transactions in non-Penny issues (excluding transactions in MXEA and MXEF).[6]

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4 The Exchange previously filed to amend the Fee Schedule on January 2, 2026 (SR-NYSEARCA-2026-02), then withdrew such filing and amended the Fee Schedule on January 16, 2026 (SR-NYSEARCA-2026-05), then withdrew such filing and amended the Fee Schedule on January 28, 2026 (SR-NYSEARCA-2026-07), and then withdrew such filing and amended the Fee Schedule on March 10, 2026 (SR-NYSEARCA-2026-28), which latter filing the Exchange withdrew on April 22, 2026. The Exchange notes that previous versions of this filing proposed changes to a complex order surcharge that are not included in this filing.

5 See NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXECUTIONS - PER CONTRACT.

6 The Exchange also proposes a formatting change to the table setting forth Manual transaction fees to delineate fees applicable to executions in Penny vs. non-Penny issues. The Exchange is not proposing to amend any fees other than those applicable to Market Maker Manual transactions in non-Penny issues as

The Exchange also proposes to establish a rebate of $0.20 per contract payable to Floor Broker orders that trade with Market Maker orders on the Trading Floor. For Floor Brokers that participate in the FB Prepay Program,[7] the proposed rebate would apply in lieu of any rebates earned through the Manual Billable Rebate Program as provided in the Fee Schedule. The Exchange proposes to add new text describing this rebate to Endnote 17.

The Exchange believes that the proposed rebate would continue to incentivize Floor Brokers to participate on the Trading Floor, including when the counterparty to such trading is a Market Maker. In addition, although the proposed change to the Market Maker fee for Manual transactions in non-Penny issues would increase the fee for such executions, the Exchange believes the proposed change, taken together with the proposed Floor Broker rebate would, on balance, not discourage Market Makers from continuing to participate in transactions on the Trading Floor, thereby promoting trading opportunities and competition on the Trading Floor to the benefit of all market participants.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[9] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

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described above.

7 The Exchange also proposes a non-substantive change to correct a typo in the portion of the Fee Schedule describing the FB Prepay Program. See proposed Fee Schedule, FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the “FB Prepay Program”).

8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(4) and (5).

<u>The Proposed Rule Change is Reasonable</u>

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[10]

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[11] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.[12] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

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10 <u>See</u> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) ("Reg NMS Adopting Release").

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

12 Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, <u>see</u> <u>id.</u>, the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

The Exchange believes that the proposed rebate would incentivize Floor Brokers to direct additional Manual orders to the Exchange, thereby creating more trading opportunities on the Trading Floor for all market participants, including Market Makers. The Exchange thus believes that, despite the proposed change to increase the fee applicable to Market Makers' Manual transactions in non-Penny issues, Market Makers would not be discouraged from continuing to quote and trade actively on the Exchange.

The Exchange believes that the proposed changes are reasonably designed to incent Floor Brokers (and other participants on the Trading Floor) to increase the number of Manual orders sent to the Exchange. Any increase in trading volume would create more trading opportunities for all market participants and would in turn attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants. The Exchange also notes that the proposed rebate is similar in structure to incentive programs for Floor Brokers offered by competing options exchanges.[13]

The Exchange further believes the proposed change is reasonable because it is designed to offset costs associated with the proposed Floor Broker rebate. To the extent this purpose is

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13 See, e.g., BOX Exchange Fee Schedule, Section V. Manual Transaction Fees, available at https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-January-22-2026.pdf (offering Floor Brokers that submit QOO and FOO Orders a $0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of lesser per contract rebates also available to Floor Brokers); MIAX Sapphire Options Exchange, Section 1) c) Trading Floor Transactions, available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_01212026_b.pdf (providing for the "Floor Broker Breakup Credit," a $0.20 credit applicable to Floor Brokers that submit a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the $0.10 Floor Broker rebate otherwise available).

achieved, the Exchange believes that the proposed change would not disincentivize Market Maker activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for all market participants.

To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

<u>The Proposed Rule Change is an Equitable Allocation of Credits and Fees</u>

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits because the proposed rebate is based on the amount and type of business transacted on the Exchange, and Floor Brokers can try to earn the proposed rebate, or not. The Exchange also believes that the proposed change to the fee applicable to Market Maker Manual transactions in non-Penny issues is equitable because it is designed to balance costs associated with encouraging increased execution opportunities on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. The Exchange also believes that the proposed rebate to Floor Brokers is an equitable allocation of fees and credits because it is intended to support Floor Brokers' role in facilitating the execution of Manual orders, which function benefits all market participants on the Trading Floor.

Moreover, the proposal is designed to incent participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more Manual transactions to the Exchange. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

The Proposed Rule Change is not Unfairly Discriminatory

The Exchange believes it is not unfairly discriminatory to modify the fee applicable to Market Maker Manual transactions in non-Penny issues because the proposed change would apply to all Market Maker orders equally, and as discussed above, the Exchange believes it is not unfairly discriminatory to incent order flow to the Exchange, which would enhance liquidity on the Exchange to the benefit of all market participants. The Exchange also believes that the proposed rebate payable to Floor Brokers for a Manual order that trades with a Market Maker order on the Trading Floor is not unfairly discriminatory because it would be available to all similarly situated market participants on an equal and non-discriminatory basis. The Exchange further believes that the proposed rebate available to Floor Brokers is not unfairly discriminatory to other market participants because it is intended to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function which the Exchange wishes to support for the benefit of all market participants. In addition, although the proposed change would increase the fee applicable to Market Maker Manual transactions in non-Penny issues, the Exchange believes that Market Makers would not be discouraged from continuing to participate actively on the Trading Floor and would benefit from increased Manual order flow, including from Floor Brokers seeking to earn the proposed rebate, as a result of the proposed change. To the extent that this increased order flow attracts order flow from other market participants to the Trading Floor, the proposed rule change would improve market quality and promote additional trading opportunities for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[14]

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed change to Market Maker fees for Manual transactions in non-Penny issues and the proposed rebate payable to the Floor Broker orders that trade against Market Maker orders on the Trading Floor would encourage Floor Broker Manual order flow and would not disincentivize Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes

[14] See Reg NMS Adopting Release, supra note 10, at 37499.

would apply and be available to all similarly situated market participants that execute Manual transactions on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[15] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.[16]

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which

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

16 Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see id., the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

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

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[17] and Rule 19b-4(f)(2) thereunder[18] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

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[17] 15 U.S.C. 78s(b)(3)(A)(ii).

[18] 17 CFR 240.19b-4.

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-2026-41 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEARCA-2026-41. 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-2026-41 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.[19]

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19 17 CFR 200.30-3(a)(12).

Sherry R. Haywood,

Assistant Secretary.

EXHIBIT 5

Additions underscored
Deletions [bracketed]

NYSE Arca Options Fees and Charges

Effective Date: April [15] 22, 2026

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NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS[14]

Unless Professional Customer executions are specifically delineated, such executions will be treated as “Customer” executions for fee/credit purposes. Firms, Broker Dealers, and Market Makers are collectively referred to herein as “Non-Customers.”
A “Penny” issue or class refers to option classes that participate in the Penny Interval Program, as described in Rule 6.72A-O; whereas a “non-Penny” issue or class refers to option classes that do not participate in the Penny Interval Program, as described in Rule 6.72A-O.

TRANSACTION FEE FOR MANUAL EXECUTIONS - PER CONTRACT

Order Type	Penny/Non-Penny	MXEA, MXEF[5]	Other Manual Executions[5]
LMM	Penny	$0.45	$0.50
	Non-Penny	$0.45	$1.00
NYSE Arca Market Maker	Penny	$0.45	$0.50
	Non-Penny	$0.45	$1.00
Firm and Broker Dealer	Penny	$0.25	$0.25
	Non-Penny	$0.25	$0.25
Professional Customer	Penny	$0.25	$0.00
	Non-Penny	$0.25	$0.00
Customer	Penny	$0.25	$0.00
	Non-Penny	$0.25	$0.00
Firm Facilitation and Broker Dealer facilitating a Customer or Professional Customer[7]	Penny	N/A	$0.00
	Non-Penny	N/A	$0.00

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ELECTRONIC COMPLEX
ORDER EXECUTIONS

Complex Orders executed against individual orders in the Consolidated Book will be subject to “Take Liquidity” rate per contract for that issue.

TRANSACTION FEE - PER CONTRACT

Order Type			Customer	Non-Customer*
Complex Order to Complex Order	Customer vs. Non-Customer	Penny Issues	($0.39)	$0.50
		non-Penny Issues	($0.75)	$0.85

	Customer vs. Customer	All Issues	$0.00	N/A
	Non-Customer vs. Non-Customer	Penny Issues	N/A	$0.50
		non-Penny Issues	N/A	$0.85

*A $0.12 per contract surcharge will be applied to any electronic Non-Customer Complex Order that executes against a Customer Complex Order (the “Non-Customer Complex Surcharge”).

Discount on Non-Customer Complex Surcharge			
Discount	Qualification		Discount Amount
Discount 1	ADV from Non-Customer posted interest in all issues other than SPY equal to at least 0.10% of TCADV		$0.05
Discount 2	At least 1.50% of TCADV from Customer posted interest in all issues, or	At least 0.75% of TCADV in Complex executions, all account types	$0.07
OTP Holders and OTP Firms may earn the greater discount from the alternatives listed above.			

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FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the “FB Prepay Program”)[19]

The FB Prepay Program affords each Floor Broker organization the opportunity to prepay its annual “Eligible Fixed Costs” (set forth in the table below) for the following calendar year.

ELIGIBLE FIXED COSTS
OTP TRADING PARTICIPANT RIGHTS - Floor Broker
FLOOR BROKER ORDER CAPTURE DEVICE -MARKET DATA FEES
FLOOR BOOTHS
OPTIONS FLOOR ACCESS FEE
WIRE SERVICES

Participants in the FB Prepay Program qualify for rebates through the Manual Billable Rebate Program, payable on a monthly basis.[17] The Manual Billable Rebate Program provides all Floor Brokers that participate in the FB Prepay Program a rebate on manual billable volume of ($0.08) per billable side, and participating Floor Brokers that achieve more than 500,000 manual billable sides in a month are eligible for an additional rebate of ($0.02) per billable side, payable back to the first billable side. Participants in the FB Prepay Program may be eligible for additional rebates based on combined QCC and manual billable volume, payable back to the first billable side, as shown in the table below. The calculation of volume on which rebates earned through the Manual Billable Rebate Program would be paid is based on transactions including at least one side for which manual transaction fees are applicable and excludes QCCs. Any volume calculated to achieve the Limit of Fees on Options Strategy Executions (“Strategy Cap”), regardless of whether this cap is achieved, will likewise be excluded from the Manual Billable Rebate Program because fees on such volume are already capped and therefore such volume does not increase billable manual volume.

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NYSE Arca OPTIONS: GENERAL

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17. A Manual trade executed by a Floor Broker against a Market Maker on the Trading Floor will be eligible for a rebate of ($0.20) in lieu of any rebates achieved via the Manual Billable Rebate Program. Submitting Broker QCC credits and Floor Broker rebates earned through the Manual Billable Rebate Program shall not combine to exceed $5,500,000 per month per firm. Submitting Broker QCC credits will not apply to any QCC trades that are included in the Limit of Fees On Options Strategy Executions.

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