

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 amend the NYSE Arca Options Fee Schedule (“Fee Schedule”) to adopt fees applicable to trading in options that overlie each 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).

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 person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

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

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 establish fees in connection with the launch of trading in options that overlie the MSCI World Index (1/100) (“WORLD 1/100 options” or “MXWLD”), the full value of the MSCI ACWI Index (“ACWI options” or “MXACWI”), and a reduced value of the MSCI USA Index (1/100)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(“USA 1/100 options” or “MXUSA”). The Exchange recently filed a proposed rule change to adopt rules to facilitate the transfer and trading of WORLD 1/100 options, ACWI options and USA 1/100 options, which currently trade on Cboe Exchange, Inc. (“Cboe Options”).³ The Exchange proposes that the fees set forth in this filing will take effect on May 1, 2026, the day that trading in WORLD 1/100 options, ACWI options and USA 1/100 options begins on the Exchange.⁴

The MSCI World Index (1/100) (“WORLD Index (1/100)”), the MSCI ACWI Index (“ACWI Index”) and the MSCI USA Index (1/100) (“USA Index (1/100)”) are free float-adjusted market capitalization indexes calculated by MSCI Inc. (“MSCI”). Specifically,

- The MSCI World Index (1/100) consists of component stocks from 23 developed markets.⁵ The MSCI World Index (1/100) consists of large- and mid-cap components across these markets, has 1,311 constituents, and covers approximately 85% of the free float-adjusted market capitalization in each country.⁶
- The MSCI ACWI Index consists of component stocks from 23 developed markets⁷ and 24 emerging markets.⁸ The MSCI ACWI Index consists of large- and mid-cap components across these markets, has 2,515 constituents, and covers approximately 85% of the global investable equity opportunity set.⁹
- The MSCI USA Index (1/100) consists of large- and mid-cap components from the United States, has 538 constituents, and covers approximately 85% of the free float-adjusted market capitalization in the United States.¹⁰

³ See Securities Exchange Act Release No. 105194 (April 10, 2026) 91 FR 20187 (April 15, 2026) (SR-NYSEARCA-2026-35) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change 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)).

⁴ See <https://www.nyse.com/trader-update/history#110000956142>.

⁵ 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.

⁶ See MSCI World Index (1/100) fact sheet (dated March 31, 2026), available at [MSCI World Index](#)

⁷ 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.

⁸ 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.

⁹ See MSCI ACWI Index fact sheet (dated March 31, 2026), available at [MSCI ACWI Index](#)

¹⁰ See MSCI USA Index (1/100) fact sheet (dated March 31, 2026), available at [MSCI USA Index](#).

The Exchange proposes to adopt the following per contract transaction fees for manual executions in MXWLD, MXACW and MXUSA, which are largely based on the fees currently assessed by Cboe Options:¹¹

Order Type	Fee
LMM	\$0.10
NYSE Arca Market Maker	\$0.10
Firm and Broker Dealer	\$0.20
Professional Customer	\$0.05
Customer	\$0.05
Firm Facilitation and Broker Dealer facilitating a Customer or Professional Customer	N/A

Similar to the exclusion of the options overlying the MSCI EAFE Index (“MXEA”) and the MSCI Emerging Markets Index (“MXEF”), the Exchange proposes to amend Endnote 19 to provide that the Firm and Broker Dealer Monthly Fee Cap, Limit of Fees on Options Strategy Executions, and FB Prepay Program are not applicable to transactions in MXWLD, MXACW and MXUSA. The Exchange similarly proposes to amend Endnote 7, which defines the “Firm Facilitation and Broker Dealer facilitating a Customer - Manual” categorization to exclude transactions in MXWLD, MXACW and MXUSA.

Finally, as with MXEA and MXEF, the Exchange proposes to adopt an Index License Surcharge of \$0.20 per contract for all Non-Customer transactions in MXWLD, MXACW and MXUSA, which were, likewise, based on the index license surcharge fee assessed by Cboe Options for transactions in MXWLD, MXACW and MXUSA¹² and reflects costs incurred by the Exchange related to licensing for purposes of listing and trading WORLD 1/100 options, ACWI options and USA 1/100 options.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁴

¹¹ See Cboe Options Fee Schedule, available at [Cboe FeeSchedule.pdf](#) (providing for \$0.10 per contract rate for Cboe Options Market-Maker/DPM/LMM manual transactions in index products; \$0.20 per contract rate for Broker-Dealer manual transaction in index products; \$0.05 per contract rate for Customer manual transactions in MXWLD, MXACW and MXUSA).

¹² See Cboe Options Fee Schedule, Surcharge Fee Index License (applying \$0.15 surcharge on transactions in MXWLD, MXACW and MXUSA).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

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

The Exchange 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.”¹⁵

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.¹⁶ 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.¹⁷ 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 the proposed fees for trading in MXWLD, MXACW and MXUSA are reasonable, equitable, and not unfairly discriminatory. As noted above, the proposed fees are generally based on fees currently assessed by Cboe Options for trading in WORLD 1/100 options, ACWI options and USA 1/100 options.¹⁸ The Exchange believes that it is reasonable for the Exchange to adopt fees largely based on the existing pricing structure for WORLD 1/100 options, ACWI options and USA 1/100 options, which would provide continuity to market participants trading in these options. The

¹⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

¹⁶ 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>.

¹⁷ 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 was 11.28% for the month of March 2025 and 10.50% for the month of March 2026.

¹⁸ See notes 11 & 12 supra.

Exchange also believes that the proposed fees are reasonable because the proposed fees for manual transactions in MXWLD, MXACW and MXUSA are within the range of fees currently applicable to manual transactions and the exclusion of MXWLD, MXACW and MXUSA from certain pricing programs is consistent with the exclusion of fees related to other index products traded on the Exchange, most notably MXEA and MXEF.¹⁹

The Exchange also believes that the proposed Index License Surcharge is reasonable because it is intended to help recoup some of the costs associated with the license required to make MXWLD, MXACW and MXUSA options available for trading on the Exchange. The Exchange further believes that the proposed change is reasonably designed to encourage market participants to continue trading in MXWLD, MXACW and MXUSA once trading in these options begins on the Exchange and believes that maintaining consistency with the Cboe Options pricing structure would facilitate the transition for all market participants to trading these options on the Exchange. To the extent the proposed change is effective in encouraging market participants to maintain or increase their trading activity in MXWLD, MXACW and MXUSA, the Exchange believes the proposed change would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants.

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits and is not unfairly discriminatory because the proposed fees are based on the amount and type of business transacted on the Exchange. Trading in WORLD 1/100 options, ACWI options and USA 1/100 options is voluntary and all similarly situated market participants would be subject to the same fee structure on an equal and non-discriminatory basis, as proposed. To the extent that the proposed change attracts increased order flow to the Exchange, it would continue to make the Exchange a more competitive venue for, among other things, order execution, thereby improving market quality 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

¹⁹ See also Fee Schedule, FIRM MONTHLY FEE CAP (excluding Royalty Fees for KBW Bank Index options from fees that count towards the Firm and Broker Dealer Monthly Fee Cap); STRATEGY EXECUTION FEE CAP (excluding Royalty Fees for KBW Bank Index options from calculation of cap on transaction fees for strategy executions).

among orders, which promotes “more efficient pricing of individual stocks for all types of orders, large and small.”²⁰

Intramarket Competition. The proposed change is designed to facilitate trading in WORLD 1/100 options, ACWI options and USA 1/100 options on the Exchange and to promote continuity for market participants by maintaining general consistency with the existing fee structure on Cboe Options for trading in MXWLD, MXACW and MXUSA. The proposed fees would apply to all similarly situated market participants that trade WORLD 1/100 options, ACWI options and USA 1/100 options, 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.²¹ 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.²²

The Exchange believes that the proposed rule change reflects this competitive environment because it adopts fees for trading in WORLD 1/100 options, ACWI options and USA 1/100 options generally based on Cboe Options’ fees, thereby modifying the Exchange’s fees in a manner designed to encourage market participants to maintain or increase trading activity in such options once they transition to list and trade on the Exchange. To the extent that market participants continue to trade in MXWLD, MXACW and MXUSA on the Exchange, all Exchange market participants stand to benefit from increased order flow and additional trading opportunities on the Exchange. 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 reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

²⁰ See Reg NMS Adopting Release, *supra* note 11, at 37499.

²¹ 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>.

²² 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 was 11.28% for the month of March 2025 and 10.50% for the month of March 2026.

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 Act²³ 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.²⁴

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

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

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

Not applicable.

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

Not applicable.

11. Exhibits

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

Exhibit 5 – Amendment to the Exchange’s Fee Schedule

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 15 U.S.C. 78s(b)(2)(B).

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2026-48)

[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 May 1, 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 amend the NYSE Arca Options Fee Schedule (“Fee Schedule”) to adopt fees applicable to trading in options that overlie each 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, 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

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 purpose of this filing is to amend the Fee Schedule to establish fees in connection with the launch of trading in options that overlie the MSCI World Index (1/100) (“WORLD 1/100 options” or “MXWLD”), the full value of the MSCI ACWI Index (“ACWI options” or “MXACWI”), and a reduced value of the MSCI USA Index (1/100) (“USA 1/100 options” or “MXUSA”). The Exchange recently filed a proposed rule change to adopt rules to facilitate the transfer and trading of WORLD 1/100 options, ACWI options and USA 1/100 options, which currently trade on Cboe Exchange, Inc. (“Cboe Options”).⁴ The Exchange proposes that the fees set forth in this filing will take effect on May 1, 2026, the day that trading in WORLD 1/100 options, ACWI options and USA 1/100 options begins on the Exchange.⁵

The MSCI World Index (1/100) (“WORLD Index (1/100)”), the MSCI ACWI Index (“ACWI Index”) and the MSCI USA Index (1/100) (“USA Index (1/100)”) are free float-adjusted market capitalization indexes calculated by MSCI Inc. (“MSCI”). Specifically,

- The MSCI World Index (1/100) consists of component stocks from 23 developed

⁴ See Securities Exchange Act Release No. 105194 (April 10, 2026) 91 FR 20187 (April 15, 2026) (SR-NYSEARCA-2026-35) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change 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)).

⁵ See <https://www.nyse.com/trader-update/history#110000956142>.

markets.⁶ The MSCI World Index (1/100) consists of large- and mid-cap components across these markets, has 1,311 constituents, and covers approximately 85% of the free float-adjusted market capitalization in each country.⁷

- The MSCI ACWI Index consists of component stocks from 23 developed markets⁸ and 24 emerging markets.⁹ The MSCI ACWI Index consists of large- and mid-cap components across these markets, has 2,515 constituents, and covers approximately 85% of the global investable equity opportunity set.¹⁰
- The MSCI USA Index (1/100) consists of large- and mid-cap components from the United States, has 538 constituents, and covers approximately 85% of the free float-adjusted market capitalization in the United States.¹¹

The Exchange proposes to adopt the following per contract transaction fees for manual executions in MXWLD, MXACW and MXUSA, which are largely based on the fees currently assessed by Cboe Options:¹²

⁶ 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.

⁷ See MSCI World Index (1/100) fact sheet (dated March 31, 2026), available at [MSCI World Index](#).

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 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.

¹⁰ See MSCI ACWI Index fact sheet (dated March 31, 2026), available at [MSCI ACWI Index](#).

¹¹ See MSCI USA Index (1/100) fact sheet (dated March 31, 2026), available at [MSCI USA Index](#).

¹² See Cboe Options Fee Schedule, available at [Cboe FeeSchedule.pdf](#) (providing for \$0.10 per contract rate for Cboe Options Market-Maker/DPM/LMM manual transactions in index products; \$0.20 per contract rate for Broker-Dealer manual transaction in index products; \$0.05 per contract rate for Customer manual transactions in MXWLD, MXACW and MXUSA).

Order Type	Fee
LMM	\$0.10
NYSE Arca Market Maker	\$0.10
Firm and Broker Dealer	\$0.20
Professional Customer	\$0.05
Customer	\$0.05
Firm Facilitation and Broker Dealer facilitating a Customer or Professional Customer	N/A

Similar to the exclusion of the options overlying the MSCI EAFE Index (“MXEA”) and the MSCI Emerging Markets Index (“MXEF”), the Exchange proposes to amend Endnote 19 to provide that the Firm and Broker Dealer Monthly Fee Cap, Limit of Fees on Options Strategy Executions, and FB Prepay Program are not applicable to transactions in MXWLD, MXACW and MXUSA. The Exchange similarly proposes to amend Endnote 7, which defines the “Firm Facilitation and Broker Dealer facilitating a Customer - Manual” categorization to exclude transactions in MXWLD, MXACW and MXUSA.

Finally, as with MXEA and MXEF, the Exchange proposes to adopt an Index License Surcharge of \$0.20 per contract for all Non-Customer transactions in MXWLD, MXACW and MXUSA, which were, likewise, based on the index license surcharge fee assessed by Cboe Options for transactions in MXWLD, MXACW and MXUSA¹³ and reflects costs incurred by the Exchange related to licensing for purposes of listing and trading WORLD 1/100 options, ACWI options and USA 1/100 options.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of

¹³ See Cboe Options Fee Schedule, Surcharge Fee Index License (applying \$0.15 surcharge on transactions in MXWLD, MXACW and MXUSA).

the Act,¹⁴ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange 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.”¹⁶

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.¹⁷ 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.¹⁸ In such a low-concentrated and highly competitive market, no single options

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4) and (5).

¹⁶ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

¹⁷ 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>.

¹⁸ 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 was

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 the proposed fees for trading in MXWLD, MXACW and MXUSA are reasonable, equitable, and not unfairly discriminatory. As noted above, the proposed fees are generally based on fees currently assessed by Cboe Options for trading in WORLD 1/100 options, ACWI options and USA 1/100 options.¹⁹ The Exchange believes that it is reasonable for the Exchange to adopt fees largely based on the existing pricing structure for WORLD 1/100 options, ACWI options and USA 1/100 options, which would provide continuity to market participants trading in these options. The Exchange also believes that the proposed fees are reasonable because the proposed fees for manual transactions in MXWLD, MXACW and MXUSA are within the range of fees currently applicable to manual transactions and the exclusion of MXWLD, MXACW and MXUSA from certain pricing programs is consistent with the exclusion of fees related to other index products traded on the Exchange, most notably MXEA and MXEF.²⁰

11.28% for the month of March 2025 and 10.50% for the month of March 2026.

¹⁹ See notes 12 & 13 *supra*.

²⁰ See also Fee Schedule, FIRM MONTHLY FEE CAP (excluding Royalty Fees for KBW Bank Index options from fees that count towards the Firm and Broker Dealer Monthly Fee Cap); STRATEGY EXECUTION FEE CAP (excluding Royalty Fees for KBW Bank Index options from calculation of cap on transaction fees for strategy executions).

The Exchange also believes that the proposed Index License Surcharge is reasonable because it is intended to help recoup some of the costs associated with the license required to make MXWLD, MXACW and MXUSA options available for trading on the Exchange. The Exchange further believes that the proposed change is reasonably designed to encourage market participants to continue trading in MXWLD, MXACW and MXUSA once trading in these options begins on the Exchange and believes that maintaining consistency with the Cboe Options pricing structure would facilitate the transition for all market participants to trading these options on the Exchange. To the extent the proposed change is effective in encouraging market participants to maintain or increase their trading activity in MXWLD, MXACW and MXUSA, the Exchange believes the proposed change would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants.

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits and is not unfairly discriminatory because the proposed fees are based on the amount and type of business transacted on the Exchange. Trading in WORLD 1/100 options, ACWI options and USA 1/100 options is voluntary and all similarly situated market participants would be subject to the same fee structure on an equal and non-discriminatory basis, as proposed. To the extent that the proposed change attracts increased order flow to the Exchange, it would continue to make the Exchange a more competitive venue for, among other things, order execution, thereby improving market quality 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."²¹

Intramarket Competition. The proposed change is designed to facilitate trading in WORLD 1/100 options, ACWI options and USA 1/100 options on the Exchange and to promote continuity for market participants by maintaining general consistency with the existing fee structure on Cboe Options for trading in MXWLD, MXACW and MXUSA. The proposed fees would apply to all similarly situated market participants that trade WORLD 1/100 options, ACWI options and USA 1/100 options, 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

²¹ See Reg NMS Adopting Release, supra note 12, at 37499.

equity and ETF options trades.²² 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.²³

The Exchange believes that the proposed rule change reflects this competitive environment because it adopts fees for trading in WORLD 1/100 options, ACWI options and USA 1/100 options generally based on Cboe Options' fees, thereby modifying the Exchange's fees in a manner designed to encourage market participants to maintain or increase trading activity in such options once they transition to list and trade on the Exchange. To the extent that market participants continue to trade in MXWLD, MXACW and MXUSA on the Exchange, all Exchange market participants stand to benefit from increased order flow and additional trading opportunities on the Exchange. 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 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.

²² 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>.

²³ 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 was 11.28% for the month of March 2025 and 10.50% for the month of March 2026.

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,²⁴ and Rule 19b-4(f)(2) thereunder²⁵ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2026-48 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.

²⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁵ 17 CFR 240.19b-4.

All submissions should refer to file number SR-NYSEARCA-2026-48. 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-2026-48 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.²⁶

Sherry R. Haywood,
Assistant Secretary.

²⁶ 17 CFR 200.30-3(a)(12).

Additions underscored
Deletions [bracketed]

NYSE Arca Options Fees and Charges

Effective Date: May 1, 2026

NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS¹⁴

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	<u>MXUSA,</u> <u>MXWLD,</u> <u>MXACW⁵</u>	Other Manual Executions ⁵
LMM	Penny	\$0.45	<u>\$0.10</u>	\$0.50
	Non-Penny	\$0.45	<u>\$0.10</u>	\$1.00
NYSE Arca Market Maker	Penny	\$0.45	<u>\$0.10</u>	\$0.50
	Non-Penny	\$0.45	<u>\$0.10</u>	\$1.00
Firm and Broker Dealer	Penny	\$0.25	<u>\$0.20</u>	\$0.25
	Non-Penny	\$0.25	<u>\$0.20</u>	\$0.25
Professional Customer	Penny	\$0.25	<u>\$0.05</u>	\$0.00
	Non-Penny	\$0.25	<u>\$0.05</u>	\$0.00
Customer	Penny	\$0.25	<u>\$0.05</u>	\$0.00
	Non-Penny	\$0.25	<u>\$0.05</u>	\$0.00
Firm Facilitation and Broker Dealer facilitating a Customer or Professional Customer ⁷	Penny	N/A	<u>N/A</u>	\$0.00
	Non-Penny	N/A	<u>N/A</u>	\$0.00

FIRM AND BROKER DEALER MONTHLY FEE CAP¹⁹

\$250,000 cap per month on combined (a) Firm Proprietary Fees for Manual (Open Outcry) Executions, (b) Broker Dealer Fees for transactions in standard option contracts cleared in the customer range for Manual (Open Outcry) Executions, and (c) QCC transactions, exclusive of Strategy Executions, Royalty Fees and firm trades executed via a Joint Back Office agreement.⁹ Once a Firm or Broker Dealer has reached the Firm and Broker Dealer Monthly Fee Cap, an incremental service fee of \$0.02 per contract for Firm or Broker Dealer Manual or QCC transactions will apply.

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LIMIT OF FEES ON
OPTIONS STRATEGY
EXECUTIONS¹⁹

\$200 cap on transaction fees for Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, and (e) jelly rolls, and (f) dividends.¹⁰ The cap applies to each Strategy Execution executed in standard option contracts on the same trading day. Any qualifying Strategy Execution executed as a QCC order will not be eligible for this fee cap, except that a reversal and conversion strategy executed as a QCC order will be eligible for this fee cap. All Royalty fees associated with Strategy Executions on Index and Exchange Traded Funds will be passed through to trading participants on the Strategy Executions on a pro-rata basis. These Royalty fees will not be included in the calculation of the \$200 cap. Manual Broker Dealer and Firm Proprietary Strategy trades that do not reach the \$200 cap will be billed at \$0.25 per contract.

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INDEX LICENSE SURCHARGE

MXEA, MXEF, MXUSA, MXWLD, MXACW

\$0.20

The Index License Surcharge fees apply to all Non-Customer transactions.

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

NYSE Arca OPTIONS: GENERAL

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7. Firm Facilitation and Broker Dealer facilitating a Customer – Manual applies to any transaction (except in MXEA, [and]MXEF, MXUSA, MXWLD, and MXACW) involving a Firm proprietary trading account that has a customer of that same Firm on the contra side of the transaction, or a broker dealer facilitating a Customer order, where the broker dealer and the Customer both clear through the same clearing firm and the broker dealer clears in the customer range.

19. The Firm and Broker Dealer Monthly Fee Cap, Limit of Fees on Options Strategy Executions, and FB Prepay Program are not applicable to transactions in MXEA, [and]MXEF, MXUSA, MXWLD, and MXACW.