

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105085; File No. SR-NYSEARCA-2026-28]

## **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify the NYSE Arca Options Fee Schedule Regarding Certain Fees and Rebates Applicable to Non-Customers and Floor Brokers**

March 26, 2026.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on March 11, 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 and II 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 Non-Customers and Floor Brokers. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

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

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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 Non-Customers<sup>4</sup> and Floor Brokers. Specifically, the Exchange proposes to (1) extend a current surcharge that applies to certain electronic complex orders to Manual complex orders, 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 March 10, 2026.<sup>5</sup>

The Exchange currently applies a \$0.12 per contract surcharge to any electronic Non-Customer Complex Order that executes against a Customer Complex Order (the “Non-Customer Complex Surcharge”). The Non-Customer Complex Surcharge is consistent with surcharges imposed by other options exchanges.<sup>6</sup> The Non-Customer Complex Surcharge is denoted with an “\*” in the transaction fee table in the Electronic Complex Order Executions section of the Fee Schedule.

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<sup>4</sup> The Fee Schedule refers to Firms, Broker Dealers, and Market Makers collectively as “Non-Customers.” See NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS.

<sup>5</sup> 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), and then withdrew such filing and amended the Fee Schedule on January 28, 2026 (SR-NYSEARCA-2026-07), which latter filing the Exchange withdrew on March 10, 2026.

<sup>6</sup> See, e.g., NYSE American Options Fee Schedule, Section I.A. (Rates for Options transactions), footnote 5 (assessing \$0.12 per contract surcharge to any Electronic Non-Customer Complex Order that executes against a Customer Complex Order); MIAX Options Fee Schedule, Sections I)a)i)-ii) (assessing a \$0.12 per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny classes).

The Exchange proposes to extend the Non-Customer Complex Surcharge to also apply to any Non-Customer Manual complex order that executes against a Customer Manual complex order.<sup>7</sup> To effect this change, the Exchange proposes to adopt a new Endnote 18 that would be appended to Order Types LMM and NYSE Arca Market Maker in the section of the Fee Schedule titled “TRANSACTION FEE FOR MANUAL EXECUTIONS - PER CONTRACT” and replace the “\*” currently denoting the Non-Customer Complex Surcharge. The Exchange also proposes to delete the text defining the Non-Customer Complex Surcharge in the “\*” and move it to new Endnote 18, with revisions to specify that it would apply to both electronic and Manual complex orders. In Endnote 18, the Exchange also proposes to specify that, for purposes of the Non-Customer Complex Surcharge as applicable to Manual executions, interest from the Trading Crowd is considered “Non-Customer.”<sup>8</sup> Finally, the Exchange proposes a change to the heading of the pricing table titled “Discount on Non-Customer Complex Surcharge” by adding the words “for Electronic Executions” to clarify that such discounts would not apply to Manual complex orders. The proposed changes with respect to the Non-Customer Complex Surcharge, as applicable to electronic executions, are intended only to clarify the application of the existing fee, rather than to make any substantive changes.

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, the proposed rebate would apply in lieu of any rebates

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<sup>7</sup> A complex order, for purposes of this proposed change, is any order other than an order to purchase or sell contracts in a single listed option series.

<sup>8</sup> The Exchange also proposes that Endnote 18 would reflect that manual transactions in MXEA and MXEF are not subject to the Non-Customer Complex Surcharge. See Securities Exchange Act Release No. 104926 (March 4, 2026), 91 FR 11365 (March 9, 2026) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule To Adopt Fees for Trading in Options Overlaying the MSCI EAFE Index and the MSCI Emerging Markets Index).

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 Non-Customer Complex Surcharge would increase the fee for Non-Customer Manual complex orders that trade with Customer Manual complex orders, the Exchange believes the proposed change to extend the Non-Customer Complex Surcharge to Manual transactions and the proposed Floor Broker rebate would, on balance, not discourage Non-Customers to continue 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,<sup>9</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>10</sup> 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 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

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(4) and (5).

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.”<sup>11</sup>

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.<sup>12</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in January 2026, the Exchange had 10.39% market share of executed volume of multiply-listed equity and ETF options trades.<sup>13</sup> 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.

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<sup>11</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (“Reg NMS Adopting Release”).

<sup>12</sup> 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>.

<sup>13</sup> 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 13.08% in January 2025 to 10.39% for the month of January 2026.

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 extend the Non-Customer Complex Surcharge to apply to Non-Customer Manual complex orders that trade against Customer Manual complex orders, Non-Customer market participants 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.<sup>14</sup>

The Exchange further believes the proposed change is reasonable because it is intended to extend the existing Non-Customer Complex Surcharge for electronic complex orders involving a Non-Customer vs. a Customer to also apply to Manual complex orders involving a Non-Customer vs. a Customer and 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

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<sup>14</sup> 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](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).

surcharge would not disincentivize Non-Customer 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 surcharge 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 extend the existing Non-Customer Complex Surcharge to apply to Non-Customer Manual complex orders that trade against a Customer Manual complex order because the proposed change would apply to all Non-Customer 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 apply a surcharge to Non-Customer Manual complex orders that trade with Customer Manual complex orders, the Exchange believes that Non-Customers 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."<sup>15</sup>

*Intramarket Competition.* The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed surcharge on Non-Customer Manual complex orders that are a counterparty to Customer Manual complex orders and the proposed rebate payable to the Floor Broker orders that trade against Market Maker orders on the Trading Floor would encourage Floor Broker complex Manual order flow and would not disincentivize Non-Customer activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for

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<sup>15</sup> See Reg NMS Adopting Release, *supra* note 11, at 37499.

execution of other trading interest. The proposed modifications 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.<sup>16</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in January 2026, the Exchange had 10.39% market share of executed volume of multiply-listed equity and ETF options trades.<sup>17</sup>

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

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<sup>16</sup> 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>.

<sup>17</sup> 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 13.08% in January 2025 to 10.39% for the month of January 2026.

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 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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>18</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>19</sup> thereunder, 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)<sup>20</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the

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<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>19</sup> 17 CFR 240.19b-4(f)(2).

<sup>20</sup> 15 U.S.C. 78s(b)(2)(B).

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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2026-28 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-2026-28. 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-2026-28 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.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>21</sup> 17 CFR 200.30-3(a)(12).