

to file number SR-BOX-2026-02 and should be submitted on or before February 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>40</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104696; File No. SR-NYSEAMER-2026-05]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Waive the Combined Cap on Floor Broker Credits Paid for QCC Trades and Rebates Paid Through the Manual Billable Rebate Program for the Months of January and February 2026

January 27, 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 January 21, 2026, NYSE American LLC (“NYSE American” 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 American Options Fee Schedule (“Fee Schedule”) to waive the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program for the months of January and February 2026. 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.

<sup>40</sup> 17 CFR 200.30-3(a)(12) and (59).

<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.

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

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

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

###### 1. Purpose

The purpose of this filing is to amend the Fee Schedule to waive the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program for the months of January and February 2026.

The Exchange imposes a limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program per month per Floor Broker firm (the “Cap”).<sup>4</sup> The Exchange recently filed a proposed rule change to increase the amount of the Cap from \$3,000,000 to \$4,000,000 based on sustained, elevated open outcry volumes in 2025.<sup>5</sup> Because open outcry volumes on the Exchange remain elevated, the Exchange proposes to waive the Cap for the months of January and February 2026 and to use the period during which the Cap is waived to evaluate further adjustments to the amount of the Cap.<sup>6</sup>

As with previous waivers,<sup>7</sup> the proposed waiver is being adopted in anticipation of Floor Broker firms

<sup>4</sup> See Fee Schedule, Sections I.F. and III.E.1 (providing, in relevant part, that Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program shall not combine to exceed \$4,000,000 per month per Floor Broker firm).

<sup>5</sup> See SR-NYSEAMER-2026-03, available at <https://www.nyse.com/publicdocs/nyse/markets/nyse-american/rule-filings/filings/2026/SR-NYSEAMER-2026-03.pdf>.

<sup>6</sup> See proposed Fee Schedule, Sections I.F. and III.E.1.

<sup>7</sup> See Securities Exchange Act Release Nos. 102890 (April 18, 2025), 90 FR 17273 (April 24, 2025) (SR-NYSEAMER-2025-26); 102985 (May 2, 2025), 90 FR 19584 (May 8, 2025) (SR-NYSEAMER-2025-27); 103623 (August 1, 2025), 90 FR 37905 (August 6, 2025) (SR-NYSEAMER-2025-46); 104258 (November 25, 2025), 90 FR 55186 (December 1, 2025) (SR-NYSEAMER-2025-65).

reaching the Cap before month’s end and potentially redirecting their order flow away from the Exchange. In the absence of the proposed waiver, Floor Broker firms may choose to re-direct such order flow to a competing market. Accordingly, the purpose of the proposal is to encourage Floor Broker firms to continue to direct open outcry transactions to the Exchange, despite increasing industry volumes making it less difficult to reach the Cap (even at the Cap’s newly increased amount).

Although the Exchange cannot predict with certainty how many Floor Broker firms would be impacted by this change, the Exchange believes that the proposed changes would incent Floor Brokers to continue to direct their order flow to the Exchange, thus increasing liquidity 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>8</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>9</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 changes to the Fee Schedule are reasonable, equitable, and not unfairly discriminatory. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that 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.”<sup>10</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

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>10</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”).

executed volume of multiply-listed equity and ETF options trades.<sup>11</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in November 2025, the Exchange had 8.58% market share of executed volume of multiply-listed equity and ETF options trades.<sup>12</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 proposed waiver of the Cap is reasonable because it is designed to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function that the Exchange wishes to support for the benefit of all market participants, and would allow the Exchange time to evaluate further changes to the amount of the Cap. Absent the proposed waiver, the Exchange believes that as soon as Floor Brokers reach the Cap, they are likely to re-direct order flow away from the Exchange, which may adversely impact other market participants trading on the Exchange. To the extent that the proposed waiver encourages Floor Brokers to facilitate transactions on the Exchange instead of on a competing market, all market participants participating on the Exchange would benefit from the increased liquidity. The Exchange believes the proposed waiver should continue to incent Floor Brokers to encourage market participants to aggregate their executions at the Exchange as a primary execution venue. To the extent that the proposed change achieves its purpose in attracting more volume to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for order execution, thus improving market quality for all market participants.

The Exchange believes the proposed waiver of the Cap is an equitable allocation of its fees and credits and is

<sup>11</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>12</sup> Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.*, the Exchange's market share in equity-based options increased from 6.09% for the month of November 2024 to 8.58% for the month of November 2025.

not unfairly discriminatory because the proposal is based on the amount and type of business transacted on the Exchange. Floor Brokers are not obligated to execute manual transactions and QCCs to earn rebates and credits applied toward the Cap. However, the proposed waiver is designed to continue to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function that the Exchange wishes to support for the benefit of all market participants.

To the extent that the proposed waiver of the Cap continues to attract manual transactions and QCCs to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for order execution. Thus, the Exchange believes the proposed waiver would improve market quality for all market participants on the Exchange and attract more order flow to the Exchange, thereby improving market-wide quality and price discovery. The resulting increased volume and liquidity would provide more trading opportunities and tighter spreads to all market participants and thus would promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

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>13</sup>

*Intramarket Competition.* The proposed waiver of the Cap would apply equally to all similarly-situated Floor Brokers. To the extent that there is an additional competitive burden on non-Floor Brokers, the Exchange believes that any such burden would be appropriate because Floor Brokers serve an important function in facilitating the execution of orders in open outcry and price discovery for all market participants.

*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>14</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in November 2025, the Exchange had 8.58% market share of executed volume of multiply-listed equity and ETF options trades.<sup>15</sup>

The Exchange believes that the proposed waiver of the Cap reflects this competitive environment because it is designed to continue to incent Floor Brokers to direct manual and QCC transactions to the Exchange, to provide liquidity and to attract 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

<sup>13</sup> See Reg NMS Adopting Release, *supra* note 10, at 37499.

<sup>14</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>15</sup> Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.*, the Exchange's market share in equity-based options increased from 6.09% for the month of November 2024 to 8.58% for the month of November 2025.

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>16</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>17</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>18</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 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-NYSEAMER-2026-05 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

<sup>18</sup> 15 U.S.C. 78s(b)(2)(B).

Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2026-05. 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-NYSEAMER-2026-05 and should be submitted on or before February 20, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104693; File No. SR-NASDAQ-2025-072]**

**Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 2, To Amend the Exchange's Rules To Enable the Trading of Securities on the Exchange in Tokenized Form**

January 27, 2026.

On September 8, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder,<sup>2</sup> a proposed rule change to amend the Exchange's rules to enable the trading of securities on the Exchange in tokenized form. The proposed rule change was published for comment in the **Federal Register** on September 22, 2025.<sup>3</sup> On November 3, 2025, pursuant

<sup>1</sup> 17 CFR 200.30-3(a)(12).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

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

<sup>3</sup> See Securities Exchange Act Release No. 103989 (September 16, 2025), 90 FR 45426 ("Notice"). Comments received on the proposed rule change

to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On December 12, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act,<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On December 29, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. On January 20, 2026, the Exchange filed Amendment No. 2 to the proposed change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety. The proposed rule change, as modified by Amendment No. 2, is described in Items I and II below, which Items have been substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 2, 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 Exchange's rules to enable the trading of securities on the Exchange in tokenized form during the pendency of a pilot program to be operated by the Depository Trust Company ("DTC") pursuant to the terms of a December 11, 2025 Commission No-Action Letter.<sup>8</sup> Specifically, proposed rules Equity 1, Section 1 and Equity 4, Rules 4756, 4757, and 4758 will clarify how Nasdaq trades tokenized securities under this pilot program. This Amendment No. 2 supersedes the original filing, as amended by Amendment No. 1, in its entirety.<sup>9</sup>

are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-072/srnasdaq2025072.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 104173, 90 FR 51424 (November 17, 2025). The Commission designated December 21, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 104384, 90 FR 58646 (December 17, 2025).

<sup>8</sup> No-Action Letter Request Related to The Depository Trust Company's Development of the DTCC Tokenization Services, dated December 11, 2025, at <https://www.sec.gov/files/tm/no-action/dtcc-121125.pdf> (the "No-Action Letter" or the "Letter").

<sup>9</sup> See Securities Exchange Act Release No. 103989 (September 16, 2025), 90 FR 45426 (September 22, 2025) (SR-NASDAQ-2025-072), as amended on January 20, 2026.