

analysis may be over-inclusive by capturing transactions that would not qualify for the exception under the proposed rule change.

Economic Impacts

Anticipated Benefits

FINRA believes that the proposed change would reduce operational burdens and costs by allowing firms to continue to employ existing processes for reporting qualifying overnight transactions during the temporary period of the proposed exception. These transactions could continue to be reported by 8:15 a.m., in line with existing reporting timeframes. By utilizing current infrastructure, firms could minimize transition-related error risk and avoid the rework that would be required if systems were reconfigured before SIP expansion and additional extended reporting hours are implemented. Overall, the proposed change would mitigate risks of failed implementations and market disruptions while advancing FINRA's regulatory objectives of enhanced market transparency.

Because implementation is voluntary,²⁵ the extent and timing of cost savings for each member will depend on whether and when the firm chooses to avail itself of the exception as well as the firm's current reporting systems and OTC trading activities in NMS stocks.

Anticipated Costs

The proposed change would delay transparency of qualifying overnight transactions executed by firms that avail itself of the exception. However, FINRA expects the impact of this delayed transparency to be limited. The volume of such transactions is minimal, and these transactions are priced at the prior day's closing price or a published NAV price rather than current market conditions, limiting their value for real-time price discovery.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect

the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁶ and Rule 19b-4(f)(6) thereunder.²⁷

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-FINRA-2026-005 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-FINRA-2026-005. 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 FINRA. 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-FINRA-2026-005

and should be submitted on or before March 26, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104914; File No. SR-NYSE-2026-02]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of a Proposed Rule Change To Streamline and Modernize Rule 76

March 2, 2026.

I. Introduction

On January 8, 2026, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to streamline and modernize Rule 76. The proposed rule change was published for comment in the **Federal Register** on January 23, 2026.³ The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The Exchange proposes amendments to NYSE Rule 76 ("Crossing" Orders) that would streamline and modernize the rule and eliminate Designated Market Maker ("DMM") involvement in manual Floor broker cross transactions under both NYSE Rule 76 and NYSE Rule 72(d) on the Trading Floor.⁴ Rule 76 governs the execution of "cross" or "crossing" orders by Floor brokers. NYSE Rule 76 applies only to manual transactions executed on the Trading Floor and provides that when a member has an order to buy and an order to sell the same security that can be crossed at the same price, the member is required

²⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104636 (Jan. 20, 2026), 91 FR 2978 ("Notice").

⁴ The term "Trading Floor" is defined in Rule 6A to mean the restricted-access physical areas designated by the Exchange for the trading of securities, commonly known as the "Main Room" and the "Buttonwood Room."

²⁵ The proposed rule change creates a temporary exception that permits, but does not require, firms to continue reporting qualifying overnight transactions by 8:15 a.m.

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6).

to clearly announce to the trading Crowd⁵ the proposed cross by offering the security at a price that is higher than his or her bid by a minimum variation permitted in the security before crossing the orders.⁶

The Exchange proposes to modernize the way Floor brokers execute cross transactions on the Trading Floor. Rather than perpetuating the current practice of a Floor broker verbally announcing the cross trade at the post/panel of the DMM unit for the subject security and having the relevant DMM acknowledge the Floor broker announcement, the Exchange proposes that Floor brokers would undertake these functions at a designated spot on the Trading Floor in the presence of a Trading Official, thereby eliminating any interaction between a Floor broker and a DMM during cross transactions.⁷

The Exchange states that in today's marketplace, cross transactions are negotiated upstairs by customers seeking a primary market print or customers who do not wish to have their orders handled by broker-dealers that also trade as principal. As a practical matter, cross transactions are no longer arranged at the point of sale by Floor brokers interacting with other brokers and the DMM in a physical trading crowd. In the current environment, verbally announcing a proposed cross transaction at a post/panel means announcing it to the DMM and any other Floor brokers that happen to be nearby. As proposed, Floor brokers would announce the cross transaction electronically to all other Floor brokers on the Trading Floor.⁸

The Exchange states that announcement of a proposed cross transaction to the Crowd would be consistent with NYSE Rule 70.30. Moreover, because crosses under NYSE Rule 72(d) utilize the crossing procedures set forth in NYSE Rule 76, the proposed change would also eliminate the need to announce NYSE Rule 72(d) crosses at the post/panel where the security to be crossed is traded and eliminate DMM involvement in those transactions as well. As proposed, Floor brokers would also electronically announce NYSE Rule 72(d) crosses to all Floor-based participants. The remaining aspects of

NYSE Rule 72(d) would remain unchanged by the proposal.⁹

The Exchange also proposes to simplify NYSE Rule 76 by removing all references to wireless hand-held devices or "HHDs" from subsection (a) of Supplementary Material .10. The Exchange proposes to replace references to "quote minder" with "Exchange systems." Finally, the Exchange proposes to delete the preamble to NYSE Rule 76 providing that "Supplementary Material .10 to this Rule is not applicable to trading UTP Securities on the Pillar trading platform." Given the proposed changes, including elimination of verbal announcements at the point of sale for Exchange-listed securities, Floor brokers executing cross transactions under either NYSE Rule 72(d) or NYSE Rule 76 would follow the same procedures when crossing Exchange-listed and UTP securities, rendering the preamble unnecessary. The remaining aspects of the Cross Function described in NYSE Rule 76.10 would remain unchanged.¹⁰

III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.¹¹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,¹² which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed changes to NYSE Rule 76 would remove impediments to and perfect the mechanism of a free and open market and a national market system by streamlining and modernizing the process for executing cross transactions on the Trading Floor. The requirement that a Floor broker announce a cross transaction at the

point of sale is intended to "clear" the trading Crowd before executing a cross transaction. Having the Floor broker announce proposed cross transactions electronically to all Floor-based market participants would make the process more efficient by not limiting the announcement to a single physical location on the Trading Floor. The proposed announcement would also allow additional Floor brokers to learn about pending cross transactions and potentially participate, to the benefit of the marketplace and investors. Therefore, the Commission also believes that the proposed changes to Rule 76 would promote just and equitable principles of trade consistent with Section 6(b)(5) of the Act.¹³

Further, the proposal to require Exchange Trading Officials to supervise and acknowledge announcements of the proposed cross transactions promotes investor protection and the public interest. Finally, allowing the Floor broker electronically announce cross transactions under NYSE Rules 72 and 76 at a designated spot on the Trading Floor in the presence of a Trading Official rather than at the point of sale would permit Cross transactions to be extended to UTP securities, which would remove impediments to and perfect the mechanism of a free and open market and a national market system.

For the foregoing reasons, the Commission believes that the proposal is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,¹⁴ that the proposed rule change (SR–NYSE–2026–02) be and it hereby is approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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⁵ Rule 70.30 defines "Crowd" as the "rooms on the Exchange Floor that contain active posts/panels where Floor brokers are able to conduct business constitute the Crowd. A Floor broker will be considered to be in the Crowd if he or she is physically present in one of these rooms."

⁶ See Notice, *supra* note 3, at 2979.

⁷ See *id.*

⁸ See Notice, *supra* note 3, at 2979–2980.

⁹ See Notice, *supra* note 3, at .

¹⁰ See Notice, *supra* note 3, at .

¹¹ 15 U.S.C. 78f(b). In approving this proposed rule change, the Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 17 CFR 200.30–3(a)(12).