

highly competitive market in which exchanges and other vendors offer colocation services as a means to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations. As part of its colocation offerings, the Exchange currently offers similar cabinet and power options as do other exchanges.

Nothing in the proposal burdens intra-market competition because the Exchange's colocation services, including those proposed herein for NY11-5 are available to any customer, and customers that wish to order the proposed services, including additional options for cabinet, cabinet power, and additional services can do so on a non-discriminatory basis. Use of any colocation service is completely voluntary, and each market participant is able to determine whether to use colocation services based on the requirements of its business operations.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>17</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>18</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>19</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>20</sup> the Commission may designate a shorter time if such action is consistent with the

protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to allow users seeking to subscribe to colocation services in NY11-5 to do so without delay, and the proposed rule change does not introduce any novel regulatory issues as the proposed services are the same as those currently available in NY11-4. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>21</sup>

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](mailto:rule-comments@sec.gov). Please include file number SR-MRX-2026-10 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-MRX-2026-10. 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

<sup>21</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-MRX-2026-10 and should be submitted on or before April 10, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-05470 Filed 3-19-26; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-105031; File No. SR-NYSEARCA-2026-26]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges**

March 17, 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 6, 2026, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Equities Fees and Charges to introduce the NYSE Arca Equity Membership On-Ramp Program, which offers discounted Equity Permit Holder ("ETP") fees, port fees and market data fees for up to 18 months for new ETP Holders. The Exchange proposes to implement the rule change on March 6, 2026. The proposed rule change is

<sup>22</sup> 17 CFR 200.30-3(a)(12), (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.

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>18</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>19</sup> 17 CFR 240.19b-4(f)(6).

<sup>20</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 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 Exchange proposes to amend the NYSE Arca Equities Fees and Charges ("Fee Schedule") to introduce the NYSE Arca Equity Membership On-Ramp Program, which offers discounted ETP fees, port fees and market data fees for up to 18 months for new ETP Holders.

The purpose of this filing is to encourage smaller, retail-oriented market participants that are not currently NYSE Arca ETP Holders to become ETP Holders by discounting certain fixed costs associated with owning an equities trading permit.

The Exchange proposes to implement the fee changes effective March 6, 2026.<sup>4</sup>

#### Background

##### Current Market and Competitive Environment

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."<sup>5</sup>

While Regulation NMS has enhanced competition, it has also fostered a "fragmented" market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that "such competition can lead to the fragmentation of order flow in that stock."<sup>6</sup> Indeed, cash equity trading is currently dispersed across 16 exchanges,<sup>7</sup> numerous alternative trading systems,<sup>8</sup> and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information, no single exchange currently has more than 20% market share.<sup>9</sup> Therefore, no exchange possesses significant pricing power in the execution of cash equity order flow. More specifically, the Exchange's share of executed volume of equity trades in Tapes A, B and C securities is less than 12%.<sup>10</sup>

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which the firm routes order flow. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

#### Proposed Rule Change

The Exchange proposes to discount certain fixed costs related to Exchange

<sup>5</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) ("Regulation NMS").

<sup>6</sup> See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

<sup>7</sup> See Cboe U.S. Equities Market Volume Summary, available at [https://markets.cboe.com/us/equities/market\\_share](https://markets.cboe.com/us/equities/market_share). See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangesshtml.html>.

<sup>8</sup> See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

<sup>9</sup> See Cboe Global Markets U.S. Equities Market Volume Summary, available at [https://markets.cboe.com/us/equities/market\\_share/](https://markets.cboe.com/us/equities/market_share/).

<sup>10</sup> See *id.*

membership in order to incentivize smaller, retail-oriented market participants to consider becoming ETP Holders. Specifically, as discussed more fully below, the Exchange proposes to introduce a new NYSE Arca Equity Membership On-Ramp Program (the "Program") that offers significant discounts for up to 18 months on membership fees, port fees and market data fees for new ETP Holders, subject to specific restrictions. The Program is substantially the same as NYSE Membership On-Ramp Program offered by the Exchange's affiliate the New York Stock Exchange LLC.

The Exchange currently charges ETP Holders certain fixed costs related to Exchange membership, including port fees, and fees for market data products, which are filed with the Commission and set forth on a separate Fee Schedule.<sup>11</sup> Effective February 25, 2026, the Exchange proposes to discount these fees for new ETP Holders during the first 18 months following approval as a new ETP Holder to make Exchange membership easier for a greater number market participants.

#### Eligibility and Restrictions

To be eligible, a ETP Holder may not have been, within the prior 18 months, approved as an NYSE Arca permit holder with an activated trading license. Eligibility for discounts begins in the month that a new membership application is approved. A new ETP Holder is only eligible to enroll in the Program once. A new ETP Holder that is an "affiliate" of an existing ETP Holder, defined in the General section at the end of the Fee Schedule as any ETP Holder under 75% common ownership or control of that ETP Holder, is ineligible to participate in the Program.

The Exchange currently charges a \$15,000 per year per ETP Holder fee that is billed monthly for each month during which the ETP is held for any portion of the month. ETP Holders eligible for program would be eligible for the Program's proposed discounts during the 18-month period, as follows: Months 1-6, 100% discount; months 7-12, 50% discount; and months 13-18, 25% discount.

In addition, the Exchange offers the following Market Data products to new ETP Holders on a voluntary, subscription basis: NYSE Arca Integrated Feed, NYSE ArcaBook, NYSE Arca Aggregated Lite, NYSE Arca BBO, NYSE Arca Trades, and NYSE Arca

<sup>11</sup> The NYSE Arca Proprietary Market Data Fee Schedule is available at [https://www.nyse.com/publicdocs/nyse/data/NYSE\\_Arca\\_Equities\\_Proprietary\\_Data\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/data/NYSE_Arca_Equities_Proprietary_Data_Fee_Schedule.pdf) ("Market Data Schedule").

<sup>4</sup> The Exchange originally filed to amend the Fee Schedule on February 25, 2026 (SR-NYSEArca-2026-20). SR-NYSEArca-2026-20 was withdrawn on March 6, 2026, and replaced by this filing.

Order Imbalances (“Market Data Product”). Each market data product allows a vendor to redistribute certain data elements included in the data feed on a real-time basis. For each product, the Exchange charges associated fees set forth on the Market Data Fee Schedule.<sup>12</sup> The Exchange is not proposing any changes to the NYSE Proprietary Market Data Fee Schedule or the fees described therein.

The Market Data Fees that would be eligible for the Program are the Access Fees (general and Per User, if applicable), Professional User Fees (internal use only), Non-Professional User fee (for external use, including Enterprise Fees), Non-Display Fees, Redistribution Fee, and Multiple Data Feed Fee (“Eligible Market Data Fees”) for the market data products specified on the Market Data Fee Schedule. The Program’s discounts are not available to an ETP Holder subject to the Digital Media Enterprise Fee or Professional User Fees for any data externally distributed to professional subscribers. A firm that was a subscriber to any of the Eligible Market Data Fees within the prior 18 months before becoming approved as a new ETP holder is ineligible for Program’s Market Data fee discounts. Program discounts cannot be combined with any other discounts applicable to Eligible Market Data Fees. For example, the Exchange offers a one-month free trial to any firm that subscribes to a particular NYSE Arca proprietary real time market data product for the first time. As proposed, this discount could not be combined with Program discounts to extend Phase 1 (as defined below) by one month.

Finally, the Program would be available for fees charged for the first 10 ports that provide connectivity to the Exchange’s trading systems (*i.e.*, ports for entry of orders and/or quotes (“order/quote entry ports”). The Exchange currently charges \$621 per order/quote entry port per month, except that no fee shall apply to ports in the backup datacenter that are not utilized during the relevant month, and no fee shall apply to ports in the backup datacenter that are utilized when the primary datacenter is unavailable. The Exchange also makes ports available for drop copies and charges ETP Holders \$621 per drop copy port per month, even if receiving drop copies from multiple order/quote entry ports and/or from NYSE Arca Options, except that no fee applies to ports in the backup datacenter if configured such that it is duplicative of another drop copy port of the same user. The Program would also

be available for fees charged for ETP Holder’s first 10 drop copy ports.

The proposed discounts would be phased out over a period of 18 months. Specifically, during Phase 1 (months 1–6) following approval of a new membership application, the applicable discount for Eligible Market Data Fees, trading license fees, and port fees would be 100% for each eligible product. During Phase 2 (months 7–12), the amount of the discount would become 50%. Finally, during Phase 3 (months 13–18), the discount will be 25%. The Program would terminate at the end of Phase 3 (18 months), and the discounted fees will be charged to that ETP Holder at the regular rate set forth in the Fee Schedule or Market Data Fee Schedule, as applicable, from that point forward. For example, assume ETP Holder A approved in May 2026 signs up for 20 drop copy ports. Currently, ETP Holder A would be charged \$621 per port, for a total of \$12,420 per month. Under the Program, ETP Holder A’s first 10 ports would be free for the first 6 months, and the firm would only be charged for 10 ports at \$621, for a total of \$6,210 per month. In months 7 to 12, ETP Holder A’s first 10 ports would be billed at a 50% discount, or \$310.50 per port per month, for a total of \$3,105 per month. In the final 6 months of the Program, ETP Holder A’s first 10 ports would be billed at a 25% discount, or \$465.75 per port per month, for a total of \$4,657.50 per month.

The proposed changes are not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

## 2. Statutory Basis

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

As discussed above, the Exchange operates in a highly fragmented and competitive market where market participants can and do move order flow, or discontinue or reduce use of certain categories of products, in

response to fee changes. Moreover, in the current competitive market environment, market participants also have a choice of where to become members.

In light of this, the Exchange believes offering discounted membership fees, port fees and market data fees for up to 18 months for new ETP Holders in order to provide an incentive for smaller broker-dealers to apply for Exchange membership and a trading license. The Exchange believes that providing an incentive for broker-dealers that are not currently Exchange ETP Holders to apply for membership would encourage market participants to become members of the Exchange and bring additional liquidity to a public market. In addition, the Exchange believes that the proposal could result in additional retail liquidity to a public exchange, to the benefit of all market participants. The Exchange believes creating incentives and opportunities for new members on the Exchange protects investors and the public interest by increasing the competition and liquidity on a transparent public market.

## The Proposal Is an Equitable Allocation of Fees

The Exchange believes the proposal equitably allocates fees and credits among market participants because the Program would be offered to all market participants that wish to trade at the Exchange and all ETP Holders, all of whom would continue to be subject to the same fee structure and access to the Exchange’s market would continue to be offered on fair and nondiscriminatory terms.

## The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, ETP Holders are free to disfavor the Exchange’s pricing if they believe that alternatives offer them better value.

The proposal is not unfairly discriminatory because it neither targets nor uniquely impacts any particular category of market participant. The proposed discounted lower trading license fees and discounted access to Exchange services for up to 18 months does not permit unfair discrimination because the proposed changes would apply to all similarly situated ETP Holders, who would all benefit from the lower and discounted fees on an equal basis.

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

<sup>12</sup> See note 10, *supra*.

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(4) & (5).

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

In accordance with Section 6(b)(8) of the Act,<sup>15</sup> the Exchange believes that the proposed rule change would not 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 increase competition by reducing the cost of operating as an ETP Holder, which the Exchange believes will enhance market quality through the submission of additional retail liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for ETP Holders. 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>16</sup>

*Intramarket Competition.* The proposed change is designed to attract additional ETP Holders and order flow to the Exchange. The Exchange believes that the proposed changes would continue to incentivize market participants to become Exchange ETP Holders and direct order flow, especially retail order flow, to the Exchange. Greater liquidity benefits all market participants on the Exchange by encouraging market participants to become Exchange ETP Holders and send orders to the Exchange, thereby providing more trading opportunities and contributing to robust levels of liquidity on the Exchange, which benefits all market participants. The proposed lower fees and discounts would be available to all similarly situated market participants, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange. As noted, the proposal would apply to all similarly situated ETP Holders on the same and equal terms, who would benefit from the changes on the same basis. Accordingly, the proposed change 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 choose to send their orders to other exchange and off-

exchange venues if they deem fee levels at those other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

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

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>17</sup> and Rule 19b-4(f)(2) thereunder<sup>18</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2026-26 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-2026-26. 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-2026-26 and should be submitted on or before April 10, 2026.

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

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

[FR Doc. 2026-05476 Filed 3-19-26; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-105028]

### **Order Under Section 36 of the Securities Exchange Act of 1934 (the "Exchange Act") Granting Conditional Exemptive Relief From Rules 10b-10, 14e-5, and Section 11(d)(1) of the Exchange Act for Multi-Class ETFs**

March 17, 2026.

#### **I. Introduction**

The Securities and Exchange Commission ("Commission") has issued a series of orders<sup>1</sup> permitting open-end management investment companies registered under the Investment Company Act of 1940 (each such company, a "Fund") to offer one class of exchange-traded fund ("ETF") shares that operates as an exchange-traded fund (each such class, an "ETF Class," and such shares, "ETF Shares") and one

<sup>19</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> See, e.g., DFA Investment Dimension Group Inc., et al., Investment Company Act Rel. Nos. 35770 (Sep. 29, 2025) ("DFA Notice") and 35786 (Nov. 17, 2025) (order); AB Municipal Income Fund, et al., Investment Company Act Rel. Nos. 35834 (Dec. 17, 2025) (notice) and 35867 (Jan. 13, 2026) (order). The orders issued by the Commission are available at [SEC.gov](https://www.sec.gov) | Investment Company Act Notices and Orders.

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

<sup>16</sup> See Regulation NMS, 70 FR at 37498-99.

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>18</sup> 17 CFR 240.19b-4.