

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105422; File No. SR–NYSE–2026–21]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Price List

May 8, 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 April 30, 2026, New York Stock Exchange LLC (“NYSE” 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 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 its Price List to eliminate underutilized tiered credits for providing displayed liquidity to the Exchange in Tape A, B and C securities. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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 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 its Price List to eliminate underutilized tiered credits for providing displayed

liquidity to the Exchange in Tape A, B and C securities. Specifically, the Exchange proposes to delete Step Up Tiers 4 and 5 Adding Credits in Tape A securities and the associated adding step up tier adding credits for Tapes B and C securities.

The Exchange proposes to implement the fee changes effective May 1, 2026.

#### Background and Proposed Rule Change

The Exchange adopted the Step Up 4 Adding Credit in July 2020.<sup>4</sup> The Step Up 4 Adding Credit provides an incremental \$0.0015 credit in Tape A securities for all orders for all orders, other than MPL and Non-Displayed Limit Orders, that (1) has an Adding average daily volume (“ADV”) that is at least 0.20% of NYSE consolidated ADV (“CADV”), and (2) has an Adding ADV, excluding any liquidity added by a DMM, that is at least 0.05% of NYSE CADV over that member organization’s November 2020 adding liquidity taken as a percentage of NYSE CADV.

The Step Up 5 Adding Credit was added in February 2021.<sup>5</sup> The Step Up Tier 5 Adding Credit provides incremental credits in Tape A securities for all orders, other than MPL and Non-Displayed Limit Orders, from a qualifying member organization’s market participant identifier (“MPID”) or mnemonic if the member organization has Adding ADV, excluding any liquidity added by a Designated Market Maker (“DMM”), that is at least 1.00% of Tape A CADV, and if the MPID or mnemonic has an Adding ADV as a percentage of Tape A CADV, excluding any liquidity added by a DMM, that is (1) at least two times more than that MPID’s or mnemonic’s Adding ADV in January 2021 as a percentage of Tape A CADV, and (2) at least 0.10% of Tape A CADV over that MPID’s or mnemonic’s Adding ADV in January 2021 as a percentage of Tape A CADV. Member organizations that qualify for this tier would receive an incremental credit of \$0.0001 for an increase of at least 0.10% of Tape A CADV, or an incremental credit of \$0.0002 for an increase of at least 0.175% of Tape A CADV.

Finally, the adding credit for providing displayed liquidity to the Exchange in Tape B and C Securities was added in 2022.<sup>6</sup> The Exchange

offers a \$0.0029 credit for providing displayed liquidity in Tape B and C securities in Tape B and C Securities for a qualifying member organization’s MPID or mnemonic that has providing volume in Tape A Securities of at least 1.0% of Tape A CADV, and the MPID or mnemonic has providing volume in Tape A Securities that is (1) at least two times more than that MPID’s or mnemonic’s baseline in January 2021 as a percentage of Tape A CADV, and (2) at least 0.10% of Tape A CADV over that MPID’s or mnemonic’s Adding ADV in January 2021 baseline as a percentage of Tape A CADV, and (3) at least 0.25% of Tape A CADV over that MPID’s or mnemonic’s Adding ADV in January 2021 as a percentage of Tape A CADV.

The Exchange proposes to eliminate and remove all three credits in their entirety. The fees have been underutilized by member organizations insofar as they have not encouraged member organizations to increase their adding liquidity volume in response to these credits as the Exchange had anticipated since the fees were adopted. The Exchange does not anticipate that any additional member organization in the near future would qualify for any of the credits that are the subject of this proposed rule change.

The proposed change is 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>7</sup> in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,<sup>8</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

The Exchange believes that the proposed elimination of the underutilized adding tier credits is reasonable because member organizations have underutilized these credits. As noted, member organizations have not increased adding liquidity since they were adopted as the Exchange had anticipated. The Exchange does not anticipate that any

<sup>4</sup> See Securities Exchange Act Release No. 89324 (July 15, 2020), 85 FR 44129 (July 21, 2020) (SR–NYSE–2020–59) (Notice).

<sup>5</sup> See Securities Exchange Act Release No. 91123 (Feb. 12, 2021), 86 FR 10368 (Feb. 19, 2021) (SR–NYSE–2021–11) (Notice).

<sup>6</sup> See Securities Exchange Act Release No. 94933 (May 17, 2022), 87 FR 31280 (May 23, 2022) (SR–NYSE–2022–22) (Notice).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4) & (5).

<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.

additional member organization in the near future would qualify for the tiered credits that are the subject of this proposed rule change. The Exchange believes it is reasonable to eliminate fees when such incentives become underutilized. The Exchange also believes eliminating underutilized incentives would add clarity and transparency to the Price List.

#### The Proposal Is an Equitable Allocation of Credits

The Exchange believes the proposal equitably allocates credits among its market participants because the underutilized credits that the Exchange proposes to eliminate would be eliminated in their entirety, and would no longer be available to any member organization in any form. Similarly, the Exchange believes the proposal equitably allocates credits among its market participants because elimination of the underutilized credits would apply to all similarly-situated member organizations that remove liquidity from the Exchange on an equal basis. All such member organizations 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 because it neither targets nor will it have a disparate impact on any particular category of market participant. The Exchange believes that eliminating credits that are underutilized and ineffective would no longer be available to any member organization on an equal basis. The Exchange believes that the proposal is not unfairly discriminatory because the proposed elimination of the underutilized credits would affect all similarly situated market participants on an equal and non-discriminatory basis. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of underutilized credits would make the Price List more accessible and transparent.

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.

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

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

In accordance with Section 6(b)(8) of the Act,<sup>9</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 proposal relates to the elimination of an underutilized credits and, as such, would not have any impact on intra- or inter-market competition because the proposed change is solely designed to accurately reflect the services that the Exchange currently offers, thereby adding clarity to the Price List.

#### 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>10</sup> and Rule 19b-4(f)(2) thereunder<sup>11</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-NYSE-2026-21 on the subject line.

<sup>9</sup> 15 U.S.C. 78f(b)(8).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4.

#### 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-NYSE-2026-21. 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-NYSE-2026-21 and should be submitted on or before June 3, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Vanessa A. Countryman,**  
Secretary.

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 36144; 812-16014]

### G-X Private Equity and Goldman Sachs Asset Management, L.P.

May 7, 2026.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").  
ACTION: Notice.

Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") granting an exemption from section 23(a)(1) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies and business development companies (as defined under section 2(a)(48) of the Act) to pay investment advisory fees (as described in the application) in shares of their common stock.

**APPLICANTS:** G-X Private Equity and Goldman Sachs Asset Management, L.P.

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