

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105165; File No. SR-NYSE-2026-10]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to Adopt New Rule 5.2(j)(9) to Permit the Generic Listing and Trading of Class Exchange-Traded Fund Shares

April 7, 2026.

On February 12, 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 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt new NYSE Rule 5.2(j)(9) to permit the generic listing and trading of Class Exchange-Traded Fund Shares. On February 23, 2026, the Exchange filed Amendment No. 1, which amended and replaced the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on March 2, 2026.³

On March 4, 2026, the Exchange filed Amendment No. 2, which amended and replaced the proposed rule change, as modified by Amendment No. 1, in its entirety.⁴ The Commission has received no comments regarding the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104889 (Feb. 25, 2026), 91 FR 10164.

⁴ Amendment No. 2 to the proposed rule change is available on the Commission’s website at: <https://www.sec.gov/comments/sr-nyse-2026-10/srnyse202610-719127-2251554.pdf>.

The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment No. 2, from interested persons and to grant approval of the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

I. The Exchange’s Description of the Proposal, as Modified by Amendment No. 2

The Exchange proposes to (1) adopt a new Rule 5.2(j)(9) to permit the generic listing and trading of Class Exchange-Traded Fund (“ETF”) Shares, and (2) make certain conforming changes to the Exchange’s rules to accommodate the proposed listing of Class ETF Shares. This Amendment No. 2 to SR-NYSE-2026-10 replaces SR-NYSE-2026-10 and Amendment No. 1 thereto as originally filed and supersedes such filings in their entirety.

The proposed rule change is available on the Exchange’s website at 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to (1) adopt a new Rule 5.2(j)(9) to permit the generic listing and trading, or trading pursuant to unlisted trading privileges, of Class ETF Shares, and (2) make

certain conforming changes to the Exchange’s rules to accommodate the proposed listing of Class ETF Shares.

Consistent with other products (specifically, Investment Company Units listed pursuant to Rule 5.2(j)(3), Managed Fund Shares listed pursuant to Rule 8.600, and ETF Shares listed pursuant to Rule 5.2(j)(8)), Class ETF Shares would be permitted to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.⁵

As further discussed below, proposed Rule 5.2(j)(9) is based on Rule 5.2-E(j)(9) of the Exchange’s affiliated exchange, NYSE Arca, Inc. (“NYSE Arca”), with only certain non-substantive conforming changes to replace internal references to NYSE Arca rules with references to the corresponding NYSE rules.

Proposed Rule Change

Proposed Rule 5.2(j)(9)(a) would provide that the Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Class ETF Shares that meet the criteria of the proposed rule.⁶ Proposed Rule 5.2(j)(9)(a) is based on NYSE Arca Rule 5.2-E(a)(j)(9)(a) without any changes.

⁵ Rule 19b-4(e)(1) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO’s trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. As contemplated by proposed Rule 5.2(j)(9), the Exchange proposes to establish generic listing standards for Class ETF Shares of the ETF Class (as defined herein) that would be required to operate as an ETF pursuant to the Multi-Class Fund Exemptive Relief (as defined herein) and be in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act of 1940 (the “Investment Company Act”), except as noted in the Multi-Class Fund Exemptive Relief. Class ETF Shares listed under proposed Rule 5.2(j)(9) would therefore not need a separate proposed rule change pursuant to Rule 19b-4 before it can be listed and traded on the Exchange.

⁶ To the extent that Class ETF Shares do not satisfy one or more of the criteria in proposed Rule 5.2(j)(9), the Exchange may file a separate proposal under Section 19(b) of the Act in order to list such securities on the

Proposed Rule 5.2(j)(9)(b), titled “Applicability,” would provide that the proposed rule would be applicable only to Class ETF Shares. Except to the extent inconsistent with proposed Rule 5.2(j)(9), or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Class ETF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange. Proposed Rule 5.2(j)(9)(b) is based on NYSE Arca Rule 5.2-E(j)(9)(b) without any changes.

Proposed Rule 5.2(j)(9)(c), titled “Definitions,” would set forth the meanings of terms as used in the Rule unless the context otherwise requires. Proposed Rule 5.2(j)(9)(c) is based on NYSE Arca Rule 5.2-E(j)(9)(c) with only non-substantive changes as noted below.

Proposed Rule 5.2(j)(9)(c)(1) would provide that the term “Class ETF Shares” means shares of the ETF Class issued by a Multi-Class Fund. Proposed Rule 5.2(j)(9)(c)(1) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(1) without any changes.

Proposed Rule 5.2(j)(9)(c)(2) would provide that the term “ETF Class” means the class of exchange-traded shares of a Multi-Class Fund that (i) operates as an exchange-traded fund pursuant to exemptive relief granted by order under the Investment Company Act (“Multi-Class Fund Exemptive Relief”), and (ii) is in compliance with the requirements of Rules

Exchange. Any of the statements or representations in that proposal regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange listing rules specified in any filing to list such Class ETF Shares shall constitute continued listing requirements for the Class ETF Shares. Further, in the event that Class ETF Shares become listed under proposed Rule 5.2(j)(9) and subsequently can no longer satisfy the requirements of proposed Rule 5.2(j)(9), such Class ETF Shares may be listed as Investment Company Units pursuant to Rule 5.2(j)(3) or Managed Fund Shares under Rule 8.600, as applicable, as long as the Class ETF Shares meet all listing requirements applicable under the alternate listing rule. If the Class ETF Shares do change listing standards, the Exchange would have to comply with all requirements of Rule 19b-4(e) with respect to such Class ETF Shares.

5.2(j)(9)(e)(1)(ii) and 5.2(j)(9)(e)(2)(A)(ii) discussed below on an initial and continued listing basis. Proposed Rule 5.2(j)(9)(c)(2) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(2) with only non-substantive changes to update internal references to refer to NYSE rules rather than NYSE Arca rules.

Proposed Rule 5.2(j)(9)(c)(3) would provide that the term “Multi-Class Fund” means a registered open-end management company that (i) pursuant to Multi-Class Fund Exemptive Relief, issues Class ETF Shares and one or more classes of shares that are not exchange traded, and (ii) is in compliance with the conditions and requirements of the Multi-Class Fund Exemptive Relief. Proposed Rule 5.2(j)(9)(c)(3) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(3) without any changes.

Proposed Rule 5.2(j)(9)(c)(4) would provide that the term “Reporting Authority” in respect of a particular Multi-Class Fund means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists Class ETF Shares (if the Exchange is trading such securities pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such Multi-Class Fund, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with the issuance of Class ETF Shares, or other information relating to the issuance, redemption or trading of Class ETF Shares. A Multi-Class Fund may have more than one Reporting Authority, each having different functions. Proposed Rule 5.2(j)(9)(c)(4) is based on NYSE Arca Rule 5.2-E(j)(9)(c)(4) without any changes.

Proposed Rule 5.2(j)(9)(d), titled “Limitation of Exchange Liability,” would provide that neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any

liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the Multi-Class Fund in connection with the issuance of Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities. Proposed Rule 5.2(j)(9)(d) is based on NYSE Arca Rule 5.2-E(j)(9)(d) without any changes.

Proposed Rule 5.2(j)(9)(e) would provide that the Exchange may approve Class ETF Shares of a Multi-Class Fund for listing and/or trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) of the Act. For each listed Class ETF Shares, the ETF Class and the Multi-Class Fund issuing the Class ETF Shares, as applicable, must satisfy the requirements of Rule 5.2(j)(9) upon initial listing and, except for subparagraph (1)(A) of Rule 5.2(j)(9)(e), on a continuing basis. An issuer of such securities must notify the Exchange of any failure to comply with such requirements. Proposed Rule 5.2(j)(9)(e) is based on NYSE Arca Rule 5.2-E(j)(9)(e) with only a non-substantive change to update an internal reference to refer to the NYSE rule rather than the NYSE Arca rule.

Proposed Rule 5.2(j)(9)(e)(1), titled “Initial and Continued Listing,” would provide that Class ETF Shares will be listed and traded on the Exchange provided that: (i) the Multi-Class Fund is eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF Class is in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of this Rule, as applicable, on an initial and continued listing basis. Proposed Rule 5.2(j)(9)(e)(1)(A), titled “Initial Shares Outstanding,” would provide that the Exchange will establish a minimum number of Class ETF Shares required to be outstanding at the time of commencement of trading on the Exchange. Proposed Rules 5.2(j)(9)(e)(1) and 5.2(j)(9)(e)(1)(A) are based on NYSE Arca Rules 5.2-E(j)(9)(e)(1) and 5.2-E(j)(9)(e)(1)(A) without any changes.

Proposed Rule 5.2(j)(9)(e)(2), titled “Suspension of trading or removal,” would provide that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) of, Class ETF Shares under any of the following circumstances:

- if the Exchange becomes aware that with respect to the Class ETF Shares: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (ii) the ETF Class is no longer in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief (proposed Rule 5.2(j)(9)(e)(2)(A));

- if any of the other listing requirements set forth in proposed Rule 5.2(j)(9) are not continuously maintained (proposed Rule 5.2(j)(9)(e)(2)(B));
- if, following the initial twelve-month period after commencement of trading on the Exchange of Class ETF Shares, there are fewer than 50 beneficial holders of Class ETF Shares (proposed Rule 5.2(j)(9)(e)(2)(C)); or
- if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable (proposed Rule 5.2(j)(9)(e)(2)(D)).

Proposed Rule 5.2(j)(9)(e)(2) and the subparagraphs thereunder are based on NYSE Arca Rule 5.2-E(j)(9)(e)(2) and its subparagraphs with only non-substantive changes to update internal references to refer to NYSE rules rather than NYSE Arca rules.

Proposed Rule 5.2(j)(9)(f) would provide that transactions in Class ETF Shares will occur during the trading hours specified in Rule 7.34(a). Proposed Rule 5.2(j)(9)(f) is based on NYSE Arca Rule 5.2-E(j)(9)(f) with only a non-substantive change to update an internal reference to refer to the NYSE rule rather than the NYSE Arca rule.

Proposed Rule 5.2(j)(9)(g), titled “Surveillance Procedures,” would provide that the Exchange will implement and maintain written surveillance procedures for Class ETF Shares. Proposed Rule 5.2(j)(9)(g) is based on NYSE Arca Rule 5.2-E(j)(9)(g) without any changes.

Proposed Rule 5.2(j)(9)(h), titled “Termination,” would provide that with respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that the Class ETF Shares be removed from Exchange listing.

Proposed Rule 5.2(j)(9)(h) is based on NYSE Arca Rule 5.2-E(j)(9)(h) without any changes.

The Exchange proposes to add Commentary .01 to proposed Rule 5.2(j)(9). Proposed Commentary .01 to Rule 5.2(j)(9) would provide that the following requirements shall be met by Class ETF Shares on an initial and continued listing basis. Proposed Commentary .01 and the subparagraphs thereunder are based on Commentary .01 to NYSE Arca Rule 5.2-E(j)(9) and its subparagraphs without any changes.

Subsection (a)(1) of proposed Commentary .01 would provide that with respect to Class ETF Shares based on an index, if the underlying index is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser will erect and maintain a “fire wall” around the personnel who have access to information concerning changes and adjustments to the index and the index will be calculated by a third party who is not a broker-dealer or fund adviser.

Subsection (a)(2) of proposed Commentary .01 would provide that any advisory committee, supervisory board, or similar entity that advises a Reporting Authority (as defined in the proposed rule) or that makes decisions on the index composition, methodology and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index.

Subsection (b) of proposed Commentary .01 would provide that with respect to a Multi-Class Fund that is actively managed, if the investment adviser to the Multi-Class Fund issuing Class ETF Shares is affiliated with a broker-dealer, such investment adviser will erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Multi-Class Fund’s portfolio. Further, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio. The Reporting Authority that provides information relating to

the Multi-Class Fund’s portfolio must also implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of such portfolio.

Proposed Conforming Changes

The Exchange proposes to add Class ETF Shares to the definition of “Exchange Traded Product and UTP Exchange Traded Product” in Rule 1.1(1). This proposed change would align the treatment of Class ETF Shares with how other exchange-traded products are treated under the Exchange’s rules. The proposed changes to Rule 1.1(1) would also align with the inclusion of Class ETF Shares in the definition of “Derivative Securities Product and UTP Derivative Securities Product” in NYSE Arca Rule 1.1.

The Exchange also proposes conforming changes to Section 302.00 of the NYSE Listed Company Manual, which sets forth requirements related to annual meetings.⁷ The Exchange proposes to amend Section 302.00 to include Class ETF Shares listed pursuant to Rule 5.2(j)(9) in the list of securities for which the requirements concerning annual meetings do not apply.

Discussion

The Exchange will monitor for compliance to ensure that (i) the Multi-Class Fund is, and continues to be, eligible to operate an ETF Class as an exchange-traded fund pursuant to, and is in otherwise in compliance with, the terms and conditions of, the Multi-Class Fund Exemptive Relief, (ii) the ETF Class continues to be compliant with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief, and (iii) the ETF Class and the Multi-Class Fund each satisfies the requirements of Rule 5.2(j)(9), as applicable, on an initial and continuing basis. Specifically, the Exchange will review

⁷ The Exchange also proposes two non-substantive formatting changes in Section 302.00.

the website of Class ETF Shares listed on the Exchange in order to ensure that the requirements of Rule 6c-11 are being met. The Exchange will also employ numerous intraday alerts that will notify Exchange personnel of trading activity throughout the day that is potentially indicative of certain disclosures not being made timely or the presence of other unusual conditions or circumstances that could be detrimental to the maintenance of a fair and orderly market. As a backstop to the surveillances described above, the Exchange also notes that Rule 5.2(j)(9) would require an issuer of Class ETF Shares to notify the Exchange of any failure to comply with the requirements of the proposed Rule, the Multi-Class Fund Exemptive Relief, or Rule 6c-11 under the Investment Company Act.

The Exchange may suspend trading in and commence delisting proceedings for Class ETF Shares where such securities are not in compliance with the applicable listing standards or where the Exchange believes that further dealings on the Exchange are inadvisable.⁸ The Exchange also notes that proposed Rule 5.2(j)(9)(e) requires any issuer to provide the Exchange with prompt notification after it becomes aware that: (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or otherwise no longer complies with, the terms and conditions of, the Multi-Class Fund Exemptive Relief; (ii) the ETF

⁸ Specifically, proposed Rule 5.2(j)(9)(e)(1) provides that Class ETF Shares will be listed and traded on the Exchange subject to application of proposed Rule 5.2(j)(9)(e)(2). Proposed Rule 5.2(j)(9)(e)(2) provides that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5(m) for, Class ETF Shares under any of the following circumstances: (i) if the Exchange becomes aware, with respect to the Class ETF Shares: (1) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or is otherwise no longer in compliance with the terms and conditions of, the Multi-Class Fund Exemptive Relief; or (2) the ETF Class is no longer in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; (ii) if any of the other listing requirements set forth in this Rule are not continuously maintained; (iii) if, following the initial twelve-month period after commencement of trading on the Exchange of Class ETF Shares, there are fewer than 50 beneficial holders of such the Class ETF Shares; or (iv) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. Proposed Rule 5.2(j)(9)(h) provides that with respect to the Class ETF Shares, upon termination of the Multi-Class Fund or the ETF Class, as the case may be, the Exchange requires that Class ETF Shares be removed from Exchange listing.

Class is no longer compliant with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; or (iii) the ETF Class or the Multi-Class Fund no longer satisfies the requirements of proposed Rule 5.2(j)(9), as applicable, on an initial and continuing basis.⁹

Further, the Exchange also represents that its surveillance procedures are adequate to properly monitor the trading of the Class ETF Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. Specifically, the Exchange intends to utilize its existing surveillance procedures applicable to derivative products, which are currently applicable to Investment Company Units, Managed Fund Shares, and ETF Shares, among other product types, to monitor trading in Class ETF Shares on the Exchange. The Exchange or the Financial Industry Regulatory Authority, Inc. (“FINRA”), on behalf of the Exchange, will communicate as needed regarding trading in Class ETF Shares and certain of their applicable underlying components with other markets that are members of the Intermarket Surveillance Group (“ISG”) or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange may obtain information regarding trading in Class ETF Shares and certain of their applicable underlying components from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. Additionally, FINRA, on behalf of the Exchange, is able to access trade information for certain fixed income securities that may be held by a Multi-Class Fund for the Class ETF Shares reported to FINRA’s Trade Reporting and

⁹ The Exchange notes that failure by an issuer to notify the Exchange of non-compliance pursuant to proposed Rule 5.2(j)(9)(e) would itself be considered non-compliance with the requirements of Rule 5.2(j)(9) and would subject the Class ETF Shares to potential trading halts and the delisting process under Rule 5.5(m).

Compliance Engine. FINRA also can access data obtained from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system relating to municipal bond trading activity for surveillance purposes in connection with trading in Class ETF Shares, to the extent that the Multi-Class Fund for the Class ETF Shares holds municipal securities. Finally, the issuer of Class ETF Shares will be required to comply with Rule 10A-3 under the Act for the initial and continued listing of Class ETF Shares, as provided under Rule 5.3.¹⁰

The Exchange notes that it may consider all relevant factors in exercising its discretion to halt or suspend trading in Class ETF Shares. Trading may be halted if the circuit breaker parameters in Rule 7.12 have been reached, because of other market conditions, or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which certain information about the Class ETF Shares that is required to be disclosed under Rule 6c-11 under the Investment Company Act is not being made available, including specifically where the Exchange becomes aware that the net asset value or the daily portfolio disclosure with respect to Class ETF Shares is not disseminated to all market participants at the same time, it will halt trading in such securities until such time as the net asset value or the daily portfolio disclosure is available to all market participants;¹¹ (2) if an interruption to the dissemination to the value of the index or reference asset on which Class ETF Shares is based persists past the trading day in which it occurred or is no longer calculated or available; (3) trading in the securities comprising the underlying index or portfolio has been

¹⁰ The Exchange notes that these proposed changes would subject Class ETF Shares to the same corporate governance requirements as other open-end management investment companies listed on the Exchange.

¹¹ The Exchange will obtain a representation from the issuer of Class ETF Shares that the net asset value per share will be calculated daily and made available to all market participants at the same time, and the requirements pertaining to the Multi-Class Fund Exemptive Relief and Rule 6c-11 under the Investment Company Act in proposed Rule 5.2(j)(9) will be satisfied.

halted in the primary market(s); or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

The Exchange deems Class ETF Shares to be equity securities and therefore they would be subject to the full panoply of Exchange rules and procedures that currently govern the trading of equity securities on the Exchange.¹²

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5),¹⁴ in that it is designed 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.

The Exchange believes proposed Rule 5.2(j)(9) 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 protect investors and the public interest by establishing generic standards for listing and trading of Class ETF Shares. Proposed Rule 5.2(j)(9) would allow Class ETF Shares that meet the requirements of the Rule to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act. Accordingly, the proposed rule change 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 protect investors and the public interest because

¹² With respect to trading in Class ETF Shares, the Exchange represents that all ETP Holder obligations relating to product description and prospectus delivery requirements will continue to apply in accordance with the Exchange's rules and federal securities laws, and the Exchange will continue to monitor ETP Holders for compliance with such requirements, which are not changing as a result of the Multi-Class Fund Exemptive Relief order issued under the Investment Company Act.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

it would facilitate efficient procedures for listing Class ETF Shares that meet the requirements of proposed Rule 5.2(j)(9), thereby reducing the time, resources, and costs associated with bringing new series of Class ETF Shares to market and promoting competition among issuers of such products, to the benefit of the market participants. In addition, the Exchange believes that the proposed rule change would further the intended objective of Rule 19b-4(e) under the Act by permitting Class ETF Shares that satisfy the proposed listing standards in proposed Rule 5.2(j)(9) to be listed and traded without separate Commission approval.

The Exchange further believes that the proposed changes 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 protect investors and the public interest because the proposed rules are based on the rules of the Exchange's affiliated market, NYSE Arca, which rules have been approved by the Commission. Accordingly, the proposed rule changes would facilitate the Exchange's ability to list and trade Class ETF Shares under generic listing standards identical to NYSE Arca's. The Exchange also believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system by promoting consistency across the rules of affiliated exchanges.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of Class ETF Shares through an efficient process that would enhance competition among market participants, to the benefit of investors and the marketplace. The Exchange believes that the proposed generic listing standards in Rule 5.2(j)(9) would reduce the timeframe for bringing

additional series of Class ETF Shares to market, thereby reducing the burdens on issuers and other market participants and promoting competition among issuers of such products.

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. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁵ In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 6(b)(5) of the Act,¹⁶ which requires, among other things, that the Exchange’s rules be designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Commission also finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 11A(a)(1)(C)(iii) of the Act, which sets forth Congress’ finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities.¹⁷ In addition, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 6(b)(1) of the Act,¹⁸ which requires, among other things, that the Exchange is so organized and has the capacity

¹⁵ In approving this proposed rule change, as modified by Amendment No. 2, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ See 15 U.S.C. 78k-1(a)(1)(C)(iii).

¹⁸ 15 U.S.C. 78f(b)(1).

to be able to enforce compliance by its members and persons associated with its members with the rules of the Exchange.

The Exchange proposes to adopt new NYSE Rule 5.2(j)(9) to permit the generic listing and trading, or trading pursuant to unlisted trading privileges, of Class ETF Shares in connection with the Multi-Class Fund Exemptive Relief granted by order under the Investment Company Act.¹⁹ Under the proposal and pursuant to the Multi-Class Fund Exemptive Relief, a Multi-Class Fund is permitted to issue a class of shares that are exchange-traded (i.e., ETF Class) and one or more classes of shares that are not exchange-traded. In accordance with the Multi-Class Fund Exemptive Relief, the ETF Class operates as an ETF in compliance with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in the Multi-Class Fund Exemptive Relief. The Exchange also proposes to make conforming changes to the Exchange's definitions under NYSE Rule 1.1 and the corporate governance requirements under Section 3 of the NYSE Listed Company Manual to accommodate the proposed listing of Class ETF Shares.

A. Consistency with Section 6(b)(5) of the Act

(1) Proposed NYSE Rule 5.2(j)(9)

Proposed NYSE Rule 5.2(j)(9) is substantively identical to the Class ETF Shares listing standards of other exchanges, and in particular, to the Class ETF Shares listing standards in NYSE Arca Rule 5.2-E(j)(9).²⁰ In approving the Class ETF Shares generic listing standards for

¹⁹ See supra note 5.

²⁰ See Securities Exchange Act Release No. 104251 (Nov. 24, 2025), 90 FR 54815 (Nov. 28, 2025) (SR-NYSEARCA-2025-39) (order approving Class ETF Shares generic listing standards for NYSE Arca). See also Securities Exchange Act Release No. 104252 (Nov. 24, 2025), 90 FR 54781 (Nov. 28, 2025) (SR-NASDAQ-2025-037) (order approving Class ETF Shares generic listing standards for The Nasdaq Stock Market LLC); and Securities Exchange Act Release No. 104247 (Nov. 24, 2025), 90 FR 54796 (Nov. 28,

the other exchanges, the Commission determined that the rules to permit the generic listing and trading of Class ETF Shares were reasonably designed to help prevent fraudulent and manipulative acts and practices.²¹ Because proposed NYSE Rule 5.2(j)(9) is based on, and is substantively identical to, the same listing standards for Class ETF Shares of other exchanges, the Commission similarly concludes that proposed NYSE Rule 5.2(j)(9) is reasonably designed to help prevent fraudulent and manipulative acts and practices.

Proposed NYSE Rule 5.2(j)(9)(g) requires that the Exchange implement and maintain written surveillance procedures for Class ETF Shares. The Exchange represents that it will utilize its existing surveillance procedures applicable to derivative products, which are currently applicable to ETF Shares, among other product types, to monitor trading in Class ETF Shares, and further represents that its surveillance procedures are adequate to (a) properly monitor the trading of the Class ETF Shares during all trading sessions and (b) deter and detect violations of Exchange rules and the applicable federal securities laws. The Exchange also represents that the Exchange, or FINRA on behalf of the Exchange, will communicate or obtain information, as needed, regarding trading in Class ETF Shares and certain of their applicable underlying components with other markets that are members of the ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. Additionally, FINRA, on behalf of the Exchange, is able to access, as needed, trade information for certain fixed income securities that may be held by the Multi-Class Fund for the Class ETF Shares reported to TRACE. FINRA also can access data obtained from the EMMA system relating to municipal bond trading activity for surveillance purposes in connection with trading in Class ETF Shares, to the extent that the

2025) (SR-CboeBZX-2025-076) (order approving Class ETF Shares generic listing standards for Cboe BZX Exchange, Inc.).

²¹ See id.

Multi-Class Fund for the Class ETF Shares holds municipal securities. The Exchange states that NYSE Rule 5.2(j)(9)(e) requires any issuer to provide the Exchange with prompt notification after it becomes aware that (i) the Multi-Class Fund is no longer eligible to operate an ETF Class as an exchange-traded fund pursuant to, or otherwise no longer complies with, the terms and conditions of, the Multi-Class Fund Exemptive Relief, (ii) the ETF Class is no longer compliant with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief, or (iii) the ETF Class or the Multi-Class Fund no longer satisfies the requirements of NYSE Rule 5.2(j)(9), as applicable, on an initial and continuing basis.²² The Exchange further represents that it will obtain a representation from the issuer of Class ETF Shares stating that the requirements of Rule 6c-11 and the applicable exemptive relief under the Investment Company Act will be continuously satisfied and that the issuer will notify the Exchange of any failure to do so.

Consistent with the requirements of Section 6(b)(5) of the Act²³ that the Exchange's rules be designed to remove impediments to, and perfect the mechanism of, a free and open market, the Exchange's rules regarding trading halts will help to ensure the maintenance of fair and orderly markets for Class ETF Shares. Specifically, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in Class ETF Shares. The Exchange states that trading in Class ETF Shares may be halted if the circuit breaker parameters in NYSE Rule 7.12 have been reached, because of other market conditions, or for reasons that, in the view of the Exchange, make trading in the Class ETF Shares inadvisable. According to the Exchange, the reasons to halt trading may include: (1) the extent to which certain information about the

²² See supra note 9 and accompanying text.

²³ 15 U.S.C. 78f(b)(5).

Class ETF Shares that is required to be disclosed pursuant to Rule 6c-11 under the Investment Company Act is not being made available;²⁴ (2) if an interruption to the dissemination to the value of the index or reference asset on which the Class ETF Shares is based persists past the trading day in which it occurred or is no longer calculated or available; (3) trading in the securities comprising the underlying index or portfolio has been halted in the primary market(s); or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. As the Exchange further represents in the proposal, if the Exchange becomes aware that the net asset value or the daily portfolio disclosure with respect to the Class ETF Shares is not disseminated to all market participants at the same time, it will halt trading in the Class ETF Shares until such time as the net asset value or the daily portfolio disclosure is available to all market participants.²⁵ The Exchange represents that it may suspend trading in and commence delisting proceedings for Class ETF Shares where such securities are not in compliance with the applicable listing standards or where the Exchange believes that further dealings on the Exchange are inadvisable.²⁶

The Commission also finds that, consistent with Section 11A(a)(1)(C)(iii) of the Act,²⁷ the proposed rule change, as modified by Amendment No. 2, is reasonably designed to promote fair disclosure of information that may be necessary to price the Class ETF Shares appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, to safeguard

²⁴ See supra note 11 and accompanying text (the Exchange represents that it will obtain a representation from the issuer of Class ETF Shares that the net asset value per share will be calculated daily and made available to all market participants at the same time, and the requirements pertaining to the Multi-Class Fund Exemptive Relief and Rule 6c-11 under the Investment Company Act in proposed NYSE Rule 5.2(j)(9) will be satisfied).

²⁵ See id.

²⁶ See supra note 8 and accompanying text.

²⁷ See supra note 17 and accompanying text.

material non-public information relating to the Class ETF Shares, and to ensure fair and orderly markets for Class ETF Shares.

(2) Other Related Proposed Rule Changes

The Exchange also proposes changes to accommodate Class ETF Shares in other Exchange rules. First, the Exchange proposes to add Class ETF Shares to the definition of “Exchange Traded Product and UTP Exchange Traded Product” in NYSE Rule 1.1. In addition, the Exchange proposes to amend Section 302.00 of the NYSE Listed Company Manual to include Class ETF Shares listed pursuant to NYSE Rule 5.2(j)(9) in the list of securities for which the requirements concerning annual meetings do not apply.²⁸ These proposed changes incorporate proposed NYSE Rule 5.2(j)(9) into the existing framework of the Exchange’s rules, and therefore the Commission finds that such changes are consistent with Section 6(b)(5) of the Act.

B. Consistency with Section 6(b)(1) of the Act

The Commission also finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Section 6(b)(1) of the Act,²⁹ which requires, among other things, that the Exchange is so organized and has the capacity to be able to enforce compliance by its members and persons associated with its members with the rules of the Exchange. The Exchange represents that, consistent with Section 6(b)(1) of the Act,³⁰ it will monitor for compliance to ensure that: (1) the Multi-Class Fund is, and continues to be, eligible to operate an ETF Class as an ETF pursuant to, and is otherwise in compliance with the terms and conditions of, the Multi-

²⁸ See supra note 10 and accompanying text (the Exchange states that these proposed changes would subject Class ETF Shares to the same corporate governance requirements as other open-end management investment companies listed on the Exchange).

²⁹ 15 U.S.C. 78f(b)(1).

³⁰ Id.

Class Fund Exemptive Relief; (2) the ETF Class continues to be compliant with the conditions and requirements of Rule 6c-11 under the Investment Company Act, except as noted in such Multi-Class Fund Exemptive Relief; and (3) the ETF Class and the Multi-Class Fund each satisfies the requirements of proposed NYSE Rule 5.2(j)(9), as applicable, on an initial and continued listing basis. In addition, the Exchange represents that it will review the website of the Class ETF Shares listed on the Exchange to ensure that the requirements of Rule 6c-11 under the Investment Company Act are being met and will obtain a representation from the issuer of the Class ETF Shares that the requirements of Rule 6c-11 and the applicable exemptive relief under the Investment Company Act will be continuously satisfied, and that the issuer will notify the Exchange of any failure to do so. The Exchange also represents that it will comply with all the requirements of Rule 19b-4(e) to specifically note that such Class ETF Shares are being listed on the Exchange pursuant to NYSE Rule 5.2(j)(9).³¹

The Exchange states that it will employ numerous intraday alerts to notify Exchange personnel of trading activity throughout the day that is potentially indicative of certain disclosures not being made accurately or the presence of other unusual conditions or circumstances that could be detrimental to the maintenance of a fair and orderly market. The Exchange also states that proposed NYSE Rule 5.2(j)(9)(e) requires any issuer to provide the Exchange with prompt notification after it becomes aware of any non-compliance with proposed

³¹ Rule 19b-4(e) under the Act requires an SRO seeking to rely on Rule 19b-4(e) to post on its publicly available internet website within five business days after commencement of trading a new derivative securities product the following information relating to the new derivative securities product, using the most recent versions of the XML schema and the associated PDF renderer as published on the Commission's website: (A) type of issuer; (B) class; (C) name of underlying instrument; (D) if the underlying instrument is an index, whether it is broad-based or narrow-based; (E) ticker symbol(s); (F) market(s) upon which securities composing the underlying instrument trade; (G) settlement methodology; and (H) position limits (if applicable). See 17 CFR 240.19b-4(e)(2)(ii). See also supra notes 5 and 6 and respective accompanying text.

NYSE Rule 5.2(j)(9), which would include any failure of the issuer to comply with Rule 6c-11 under the Investment Company Act or with the terms and conditions of the Multi-Class Fund Exemptive Relief.³² Further, proposed NYSE Rule 5.2(j)(9)(e)(2)(C) requires that the Exchange consider the suspension of trading in, and commence delisting proceedings for, Class ETF Shares if, following the initial 12-month period after commencement of trading on the Exchange, there are fewer than 50 beneficial holders of the Class ETF Shares.³³ Finally, the Exchange deems Class ETF Shares to be equity securities and represents, therefore, that such Class ETF Shares would be subject to the full panoply of Exchange rules and procedures that currently govern the trading of equity securities on the Exchange.³⁴ The Exchange states that Class ETF Shares will be subject to rules governing Exchange member disclosure obligations in connection with equities trading, and that Rule 6c-11 under the Investment Company Act does not change the applicability of these Exchange rules with respect to these securities.³⁵

This approval order is based on all of the Exchange's representations and descriptions in the proposed rule change, including those set forth above and in Amendment No. 2, which the Commission has carefully evaluated as discussed above. For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent

³² See supra note 9 and accompanying text.

³³ See proposed NYSE Rule 5.2(j)(9)(e).

³⁴ See proposed NYSE Rule 5.2(j)(9)(e)(2)(C).

³⁵ As stated above, with respect to trading in Class ETF Shares, the Exchange represents that all ETP Holder obligations relating to product description and prospectus delivery requirements will continue to apply in accordance with the Exchange's rules and federal securities laws, and the Exchange will continue to monitor ETP Holders for compliance with such requirements, which are not changing as a result of the Multi-Class Fund Exemptive Relief order issued under the Investment Company Act. See supra note 12 and accompanying text.

with Sections 6(b)(1) and 6(b)(5) of the Act³⁶ and the rules and regulations thereunder applicable to a national securities exchange.

IV. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 2, 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-NYSE-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-NYSE-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 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

³⁶ 15 U.S.C. 78f(b)(1) and 15 U.S.C. 78f(b)(5), respectively.

submissions should refer to file number SR-NYSE-2026-10 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the 30th day after the date of publication of Amendment No. 2 in the Federal Register. In Amendment No. 2, the Exchange provided additional information in support of the proposal, including representations regarding NYSE's ability to monitor for compliance of proposed NYSE Rule 5.2(j)(9) and the specific requirements set forth therein, the procedures for suspensions in trading of, and delisting procedures for, Class ETF Shares, the applicable trading rules for Class ETF Shares, and the Exchange's surveillance procedures. The additional information in Amendment No. 2 is substantially similar to the information provided by other exchanges that adopted the same generic listing standards for Class ETF Shares.³⁷ The proposal, as modified by Amendment No. 1, has been subject to public comment, and no comments have been received.

The Commission finds that Amendment No. 2 to the proposed rule change raises no novel regulatory issues that have not previously been subject to comment, and is reasonably designed, among other things, to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Commission also finds that Amendment No. 2 to the proposed rule change is consistent with Section 11A(a)(1)(C)(iii) of the Act.³⁸ Accordingly,

³⁷ See supra note 20 and accompanying text.

³⁸ See supra note 27 and accompanying text.

pursuant to Section 19(b)(2) of the Act,³⁹ the Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁴⁰ that the proposed rule change (SR-NYSE-2026-10), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴¹

Sherry R. Haywood,

Assistant Secretary.

³⁹ 15 U.S.C. 78s(b)(2).

⁴⁰ Id.

⁴¹ 17 CFR 200.30-3(a)(12).