

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 22

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2024 - \* 52

Amendment No. (req. for Amendments \*)

Filing by NYSE Arca, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
---	--------------------------------------	-------------------------------------	---	---	--

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
--------------------------------	---	-------------------------------------

Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to amend Commentary .07 under NYSE Arca Rule 2.23 and Commentary .07 under NYSE Arca Rule 2.24

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* David Last Name \* De Gregorio

Title \* Associate General Counsel, NYSE Group Inc.

E-mail \* David.DeGregorio@ice.com

Telephone \* (212) 656-4166 Fax (212) 656-8101

**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, NYSE Arca, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 06/07/2024 (Title \*)

By Patrick Troy Associate General Counsel (Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Patrick Troy Digitally signed by Patrick Troy Date: 2024.06.07 11:23:54 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information \***

Add Remove View

NYSE Arca MQP Changes 19b4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

Ex. 1 NYSE Arca MPQ Changes 19b4

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

Ex. 5 of SEC Sub of NYSE Arca MQP

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to amend Commentary .07 under NYSE Arca Rule 2.23 and Commentary .07 under NYSE Arca Rule 2.24 to harmonize with recent changes to Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 1240.01 reopening the period by which certain participants in the Maintaining Qualifications Program can complete their 2022 and 2023 continuing education content.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

David De Gregorio  
Associate General Counsel  
NYSE Group, Inc.  
(212) 656-4166

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

- (a) Purpose

The Exchange proposes to amend Commentary .07 under NYSE Arca Rule 2.23 (Registration—OTPS) and Commentary .07 under NYSE Arca Rule 2.24 (Registration—

---

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

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

Employees of ETP Holders) to harmonize with recent changes to FINRA Rule 1240.01 (Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (c) of this Rule) reopening the period by which certain participants in the Maintaining Qualifications Program (“MQP”) can complete their 2022 and 2023 continuing education (“CE”) content. This proposed rule change would harmonize the Exchange’s CE rules with those of FINRA and thus promote uniform CE standards across the securities industry.<sup>3</sup>

### Background

The continuing education program for registered persons of broker-dealers (“CE Program”) set forth in Rules 2.23 and 2.24<sup>4</sup> requires registered persons to complete CE consisting of a Regulatory Element and a Firm Element. The Regulatory Element, administered by FINRA on behalf of the Exchange, focuses on regulatory requirements and industry standards, while the Firm Element is provided by each firm and focuses on securities products, services and strategies the firm offers, firm policies and industry trends.

In 2022, the Exchange amended NYSE Arca Rules 2.1210 (Registration Requirements), 2.23 (Registration—OTPs), and 2.24 (Registration—Employees of ETP Holders) to, among other things, provide eligible individuals terminating any of their representative or principal registration categories the option of maintaining their qualification for any terminated registration categories by completing annual CE through a new program known as the MQP.<sup>5</sup> The MQP under NYSE Arca Rules 2.23, Commentary .07, and 2.24, Commentary .07, contains a look-back provision that, subject to specified conditions, extends the option to participate in the MQP to individuals who: (1) were registered as a representative or principal within two years immediately prior to May 25, 2022 (i.e., the MQP implementation date); and (2) individuals who were participating in the Financial Services Affiliate Waiver Program (“FSAWP”) under NYSE Arca Rule 2.1210, Commentary .08 (Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of an ETP Holder, OTP Holder or OTP Firm) immediately prior to May 25, 2022 (collectively, the “Look-Back Individuals”).<sup>6</sup>

---

<sup>3</sup> See Securities Exchange Act Release No. 100067 (May 6, 2024), 89 FR 40520 (May 10, 2024) (SR-FINRA-2024-006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 1240.01 To Reopen the Period by Which Certain Participants in the Maintaining Qualifications Program May Complete Their Prescribed Continuing Education Content) (“Release No. 100067”).

<sup>4</sup> See also Commentary .06 to Rule 2.1210 (All Registered Representatives and Principals Must Satisfy the Regulatory Element of Continuing Education).

<sup>5</sup> See Securities Exchange Act Release No. 95065 (June 7, 2022), 87 FR 35820 (June 13, 2022) (SR-NYSEARCA-2022-32) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to the Exchange’s Rules Regarding Continuing Education Requirements).

<sup>6</sup> The FSAWP is a waiver program for eligible individuals who have left an ETP Holder, OTP Holder or OTP Firm to work for a foreign or domestic financial services affiliate of a member firm. The Exchange stopped accepting new participants for the FSAWP beginning on May 25, 2022; however, individuals who were already participating in the FSAWP prior to that date had the option of continuing in the FSAWP.

Given that many eligible individuals were unable to participate in the MQP because they failed, for various reasons, to make an election before March 15, 2022, the Exchange provided Look-Back Individuals a second opportunity to elect to participate in the MQP to maintain their qualification in 2023.<sup>7</sup> Specifically, NYSE Arca Rules 2.23, Commentary .07, and 2.24, Commentary .07, were amended to provide eligible persons who elected to participate in the CE Program between June 5, 2023, and December 31, 2023 until March 31, 2024 to complete any prescribed 2022 and 2023 CE. The Exchange's filing was based on FINRA's earlier amendment to Rule 1240.01.<sup>8</sup>

Recently, FINRA again amended its Rule 1240.01 to provide eligible individuals enrolled in the MQP in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 CE content as of March 31, 2024, the opportunity to complete such content between May 22, 2024, and July 1, 2024, to be eligible to continue their participation in the MQP.<sup>9</sup> FINRA also amended its rule to provide that any such individuals who will have completed their prescribed 2022 and 2023 CE content between March 31, 2024, and May 22, 2024 will be deemed to have completed such content by July 1, 2024, for purposes of the rule.<sup>10</sup>

In its filing, FINRA represented that during the process of reaching out to Look-Back Individuals who had enrolled in the MQP but not completed their prescribed CE to remind them of the March 31, 2024 deadline, it noticed that several thousand of those individuals were renewing their participation in the MQP for 2024 instead of completing their prescribed CE.<sup>11</sup> FINRA believes that some of those individuals may have been confused by the layout of the FINRA Financial Professional Gateway accounts and may have inadvertently assumed that completion of the renewal process alone would have satisfied all of the necessary requirements to continue their participation in the MQP.<sup>12</sup>

---

<sup>7</sup> See Securities Exchange Act Release No. 97743 (June 16, 2023), 88 FR 41176 (June 23, 2023) (SR-NYSEARCA-2023-43) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to the Exchange's Rules Regarding Continuing Education Requirements).

<sup>8</sup> See id. See also Securities Exchange Act Release No. 97184 (March 22, 2023), 88 FR 18359 (March 28, 2023) (SR-FINRA-2023-005) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 1240.01 To Provide Eligible Individuals Another Opportunity To Elect To Participate in the Maintaining Qualifications Program). Like FINRA, the Exchange determined to treat the individuals who enrolled during the first period (between January 31, 2022, and March 15, 2022) the same as those who enrolled during the second period (between March 15, 2023, and December 31, 2023) for purposes of the March 31, 2024, deadline for completion of prescribed 2022 and 2023 CE content because those who had enrolled in the MQP during the first period satisfied all of the eligibility criteria for enrollment during the second period and would have been able to complete their prescribed CE content by March 31, 2024, had they chosen to enroll during the second period instead of enrolling during the first period.

<sup>9</sup> See Release No. 100067, 89 FR at 40520.

<sup>10</sup> See id.

<sup>11</sup> See id. at 40521.

<sup>12</sup> See id.

Proposed Rule Change

NYSE Arca Rules 2.23, Commentary .07 and 2.24, Commentary .07 provide that eligible persons who elect to participate in the CE Program between June 5, 2023 and December 31, 2023 must complete any prescribed 2022 and 2023 CE content by March 31, 2024. The Exchange proposes to delete this language in both rules as obsolete.

In addition, in order to harmonize with FINRA and avoid any potential regulatory gaps, the Exchange proposes to add the following text (underlined) to Rule 2.23, Commentary .07:

Individuals enrolled in the continuing education program under this Commentary .07 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [the effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [the effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Commentary .07.

Similarly, the Exchange proposes to add the following text (underlined) to Rule 2.24, Commentary .07:

Individuals enrolled in the continuing education program under this Commentary .07 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [the effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [the effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Commentary .07.

The proposed text in both rules is substantially similar to the language adopted by FINRA in its Rule 1240.01.<sup>13</sup>

As discussed below, the Exchange believes that the proposed rule change is eligible for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the

---

<sup>13</sup> See Release No. 100067, 89 FR at 40520.

filing.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>15</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is designed to provide a fair procedure for the disciplining of members and persons associated with members, consistent with Sections 6(b)(7) and 6(d) of the Act.<sup>16</sup>

The Exchange believes that the proposed rule changes support the objectives of the Act by harmonizing Exchange rules modeled on FINRA's rules, resulting in less burdensome and more efficient regulatory compliance. The proposed rule change would provide Look-Back Individuals another opportunity to complete their prescribed 2022 and 2023 CE content in order to remain eligible to continue their participation in the MQP, thereby promoting efficiency because participation in the MQP would reduce unnecessary impediments to requalification for these individuals without diminishing investor protection. In addition, the Exchange agrees with FINRA that the proposed rule change is consistent with other goals, such as the promotion of diversity and inclusion in the securities industry, by attracting and retaining a broader and diverse group of professionals.<sup>17</sup> The MQP also allows the industry to retain expertise from skilled individuals, providing investors with the advantage of greater experience among the individuals working in the industry. The Exchange believes that reopening the CE completion period, as proposed, and providing Look-Back Individuals another opportunity to elect to participate in the MQP will further these goals and objectives.

4. 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. The Exchange believes that the proposed rule change, which harmonizes its rules with the recent rule change adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets. The Exchange believes that the harmonization of the CE program requirements across the various markets will reduce burdens on competition by removing impediments to participation in the national market system and promoting competition among participants across the

---

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

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

<sup>16</sup> 15 U.S.C. 78f(b)(7) & 78f(d).

<sup>17</sup> See Release No. 100067, 89 FR at 40521.

multiple national securities exchanges.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act<sup>18</sup> and Rule 19b-4(f)(6) thereunder.<sup>19</sup>

The Exchange asserts that the proposed rule changes (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule changes, along with a brief description and text of the proposed rule changes, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that the proposal does not significantly affect the protection of investors or the public interest because the proposed rule change is materially similar to the recent FINRA CE rule change. Aligning the Exchange's rules with those of FINRA in this manner will help to create a greater degree of consistency, uniformity, and regulatory efficiency with respect to CE requirements applicable to registered representatives and principals of Exchange members, thereby facilitating compliance by members of the Exchange who also hold membership in FINRA. Moreover, the proposed rule change does not impose any significant burden on competition because it will apply uniformly to all members.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii). Waiver

---

<sup>18</sup> 15 U.S.C. 78s(b)(3)(A).

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

of the operative delay would allow the Exchange to implement the proposed changes to its CE rules without delay, thereby eliminating the possibility of a significant regulatory gap between the FINRA and the Exchange rules, providing more uniform standards across the securities industry, and helping to avoid confusion for Exchange members that are also FINRA members. In addition, the Exchange believes that implementing the proposed changes as quickly as possible would enable the Exchange, like FINRA, to communicate the rule change to impacted individuals in a timely manner. The Exchange also believes that immediate operation of the proposed rule change is appropriate because it would provide clarity to impacted individuals. The Exchange accordingly believes that this proposal is non-controversial and eligible to become effective immediately because it promotes uniformity in continuing education requirements across self-regulatory organizations. The Exchange further believes that the proposed rule change would not significantly affect the protection of investors or the public interest or impose any significant burden on competition because it is substantially based on a rule change filed recently by FINRA relating to CE requirements.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.<sup>20</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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on FINRA Rule 1240.01.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of Proposed Rule Change.

---

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

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSEARCA-2024-52)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Commentary .07 under NYSE Arca Rule 2.23 and Commentary .07 under NYSE Arca Rule 2.24

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 June 7, 2024, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “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 Commentary .07 under NYSE Arca Rule 2.23 and Commentary .07 under NYSE Arca Rule 2.24 to harmonize with recent changes to Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 1240.01 reopening the period by which certain participants in the Maintaining Qualifications Program can complete their 2022 and 2023 continuing education content. 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, and at the Commission’s Public Reference Room.

---

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

<sup>2</sup> 15 U.S.C. 78a.

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

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

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

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

1. Purpose

The Exchange proposes to amend Commentary .07 under NYSE Arca Rule 2.23 (Registration—OTPS) and Commentary .07 under NYSE Arca Rule 2.24 (Registration—Employees of ETP Holders) to harmonize with recent changes to FINRA Rule 1240.01 (Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (c) of this Rule) reopening the period by which certain participants in the Maintaining Qualifications Program (“MQP”) can complete their 2022 and 2023 continuing education (“CE”) content. This proposed rule change would harmonize the Exchange’s CE rules with those of FINRA and thus promote uniform CE standards across the securities industry.<sup>4</sup>

Background

The continuing education program for registered persons of broker-dealers (“CE Program”) set forth in Rules 2.23 and 2.24<sup>5</sup> requires registered persons to complete CE

---

<sup>4</sup> See Securities Exchange Act Release No. 100067 (May 6, 2024), 89 FR 40520 (May 10, 2024) (SR-FINRA-2024-006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 1240.01 To Reopen the Period by Which Certain Participants in the Maintaining Qualifications Program May Complete Their Prescribed Continuing Education Content) (“Release No. 100067”).

<sup>5</sup> See also Commentary .06 to Rule 2.1210 (All Registered Representatives and Principals Must Satisfy the

consisting of a Regulatory Element and a Firm Element. The Regulatory Element, administered by FINRA on behalf of the Exchange, focuses on regulatory requirements and industry standards, while the Firm Element is provided by each firm and focuses on securities products, services and strategies the firm offers, firm policies and industry trends.

In 2022, the Exchange amended NYSE Arca Rules 2.1210 (Registration Requirements), 2.23 (Registration—OTPs), and 2.24 (Registration—Employees of ETP Holders) to, among other things, provide eligible individuals terminating any of their representative or principal registration categories the option of maintaining their qualification for any terminated registration categories by completing annual CE through a new program known as the MQP.<sup>6</sup> The MQP under NYSE Arca Rules 2.23, Commentary .07, and 2.24, Commentary .07, contains a look-back provision that, subject to specified conditions, extends the option to participate in the MQP to individuals who: (1) were registered as a representative or principal within two years immediately prior to May 25, 2022 (i.e., the MQP implementation date); and (2) individuals who were participating in the Financial Services Affiliate Waiver Program (“FSAWP”) under NYSE Arca Rule 2.1210, Commentary .08 (Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of an ETP Holder, OTP Holder or OTP Firm) immediately prior to May 25, 2022 (collectively, the “Look-Back Individuals”).<sup>7</sup>

---

Regulatory Element of Continuing Education).

<sup>6</sup> See Securities Exchange Act Release No. 95065 (June 7, 2022), 87 FR 35820 (June 13, 2022) (SR-NYSEARCA-2022-32) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to the Exchange’s Rules Regarding Continuing Education Requirements).

<sup>7</sup> The FSAWP is a waiver program for eligible individuals who have left an ETP Holder, OTP Holder or OTP Firm to work for a foreign or domestic financial services affiliate of a member firm. The Exchange stopped accepting new participants for the FSAWP beginning on May 25, 2022; however, individuals who were already participating in the FSAWP prior to that date had the option of continuing in the FSAWP.

Given that many eligible individuals were unable to participate in the MQP because they failed, for various reasons, to make an election before March 15, 2022, the Exchange provided Look-Back Individuals a second opportunity to elect to participate in the MQP to maintain their qualification in 2023.<sup>8</sup> Specifically, NYSE Arca Rules 2.23, Commentary .07, and 2.24, Commentary .07, were amended to provide eligible persons who elected to participate in the CE Program between June 5, 2023, and December 31, 2023 until March 31, 2024 to complete any prescribed 2022 and 2023 CE. The Exchange's filing was based on FINRA's earlier amendment to Rule 1240.01.<sup>9</sup>

Recently, FINRA again amended its Rule 1240.01 to provide eligible individuals enrolled in the MQP in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 CE content as of March 31, 2024, the opportunity to complete such content between May 22, 2024, and July 1, 2024, to be eligible to continue their participation in the MQP.<sup>10</sup> FINRA also amended its rule to provide that any such individuals who will have completed their prescribed 2022 and 2023 CE content between March 31, 2024, and May 22, 2024 will be deemed to have completed such content by July 1, 2024, for purposes of the rule.<sup>11</sup>

---

<sup>8</sup> See Securities Exchange Act Release No. 97743 (June 16, 2023), 88 FR 41176 (June 23, 2023) (SR-NYSEARCA-2023-43) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to the Exchange's Rules Regarding Continuing Education Requirements).

<sup>9</sup> See id. See also Securities Exchange Act Release No. 97184 (March 22, 2023), 88 FR 18359 (March 28, 2023) (SR-FINRA-2023-005) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 1240.01 To Provide Eligible Individuals Another Opportunity To Elect To Participate in the Maintaining Qualifications Program). Like FINRA, the Exchange determined to treat the individuals who enrolled during the first period (between January 31, 2022, and March 15, 2022) the same as those who enrolled during the second period (between March 15, 2023, and December 31, 2023) for purposes of the March 31, 2024, deadline for completion of prescribed 2022 and 2023 CE content because those who had enrolled in the MQP during the first period satisfied all of the eligibility criteria for enrollment during the second period and would have been able to complete their prescribed CE content by March 31, 2024, had they chosen to enroll during the second period instead of enrolling during the first period.

<sup>10</sup> See Release No. 100067, 89 FR at 40520.

<sup>11</sup> See id.

In its filing, FINRA represented that during the process of reaching out to Look-Back Individuals who had enrolled in the MQP but not completed their prescribed CE to remind them of the March 31, 2024 deadline, it noticed that several thousand of those individuals were renewing their participation in the MQP for 2024 instead of completing their prescribed CE.<sup>12</sup> FINRA believes that some of those individuals may have been confused by the layout of the FINRA Financial Professional Gateway accounts and may have inadvertently assumed that completion of the renewal process alone would have satisfied all of the necessary requirements to continue their participation in the MQP.<sup>13</sup>

#### Proposed Rule Change

NYSE Arca Rules 2.23, Commentary .07 and 2.24, Commentary .07 provide that eligible persons who elect to participate in the CE Program between June 5, 2023 and December 31, 2023 must complete any prescribed 2022 and 2023 CE content by March 31, 2024. The Exchange proposes to delete this language in both rules as obsolete.

In addition, in order to harmonize with FINRA and avoid any potential regulatory gaps, the Exchange proposes to add the following text (underlined) to Rule 2.23, Commentary .07:

Individuals enrolled in the continuing education program under this Commentary .07 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [the effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In

---

<sup>12</sup> See id. at 40521.

<sup>13</sup> See id.

addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [the effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Commentary .07.

Similarly, the Exchange proposes to add the following text (underlined) to Rule 2.24, Commentary .07:

Individuals enrolled in the continuing education program under this Commentary .07 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [the effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [the effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Commentary .07.

The proposed text in both rules is substantially similar to the language adopted by FINRA in its Rule 1240.01.<sup>14</sup>

As discussed below, the Exchange believes that the proposed rule change is eligible for immediate effectiveness and has requested that the Commission waive the requirement that the

---

<sup>14</sup> See Release No. 100067, 89 FR at 40520.

proposed rule change not become operative for 30 days after the date of the filing.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>16</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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. Additionally, the Exchange believes the proposed rule change is designed to provide a fair procedure for the disciplining of members and persons associated with members, consistent with Sections 6(b)(7) and 6(d) of the Act.<sup>17</sup>

The Exchange believes that the proposed rule changes support the objectives of the Act by harmonizing Exchange rules modeled on FINRA's rules, resulting in less burdensome and more efficient regulatory compliance. The proposed rule change would provide Look-Back Individuals another opportunity to complete their prescribed 2022 and 2023 CE content in order to remain eligible to continue their participation in the MQP, thereby promoting efficiency because participation in the MQP would reduce unnecessary impediments to requalification for these individuals without diminishing investor protection. In addition, the Exchange agrees with FINRA that the proposed rule change is consistent with other goals, such as the promotion of diversity and inclusion in the securities industry, by attracting and retaining a broader and

---

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

<sup>16</sup> 15 U.S.C. 78f(b)(5).

<sup>17</sup> 15 U.S.C. 78f(b)(7) & 78f(d).

diverse group of professionals.<sup>18</sup> The MQP also allows the industry to retain expertise from skilled individuals, providing investors with the advantage of greater experience among the individuals working in the industry. The Exchange believes that reopening the CE completion period, as proposed, and providing Look-Back Individuals another opportunity to elect to participate in the MQP will further these goals and objectives.

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. The Exchange believes that the proposed rule change, which harmonizes its rules with the recent rule change adopted by FINRA, will reduce the regulatory burden placed on market participants engaged in trading activities across different markets. The Exchange believes that the harmonization of the CE program requirements across the various markets will reduce burdens on competition by removing impediments to participation in the national market system and promoting competition among participants across the multiple national securities exchanges.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>19</sup> and Rule 19b-4(f)(6) thereunder.<sup>20</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant

---

<sup>18</sup> See Release No. 100067, 89 FR at 40521.

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

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

burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>21</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>22</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.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>23</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

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

---

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>23</sup> 15 U.S.C. 78s(b)(2)(B).

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-2024-52 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-2024-52. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2024-52 and should be

submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

---

<sup>24</sup> 17 CFR 200.30-3(a)(12).

Additions underlined.  
Deletions [bracketed].

Rules of NYSE Arca, Inc.

\* \* \* \* \*

**RULE 2 TRADING PERMITS**

\* \* \* \* \*

**EMPLOYEES OF OTP FIRMS AND ETP HOLDERS**

**Rule 2.23. Registration—OTPs**

\* \* \* \* \*

*Commentary:*

\* \* \* \* \*

**.07 Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (3) of this Rule.** A person registered in a representative or principal registration category with the Exchange within two years immediately preceding May 25, 2022 shall be eligible to participate in the continuing education program under Rule 2.23(d)(3), provided that he or she satisfies the conditions set forth in paragraphs (3)(A) and (3)(C) through (3)(F) of Rule 2.23(d). In addition, a person participating in the Financial Services Affiliate Waiver Program under Rule 2.1210, Commentary .08, immediately preceding May 25, 2022 shall be eligible to participate in the continuing education program under Rule 2.23(d)(3), provided that he or she satisfies the conditions set forth in paragraphs (3)(C), (3)(E) and (3)(F) of Rule 2.23(d). Persons eligible under this Commentary .07 shall make their election to participate in the continuing education program under Rule 2.23(d)(3) either (1) by May 25, 2022; or (2) between June 5, 2023, and December 31, 2023. If such persons elect to participate in the continuing education program, their participation period shall also be for a period of five years following the termination the termination of their registration categories, as with other participants under Rule 2.23(d)(3). [In addition, eligible persons who elect to participate in the continuing education program between June 5, 2023, and December 31, 2023, must complete any prescribed 2022 and 2023 continuing education content by March 31, 2024.]Individuals enrolled in the continuing education program under this Commentary .07 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [the effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content

between March 31, 2024, and [the effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Commentary .07.

\* \* \* \* \*

**Rule 2.24. Registration—Employees of ETP Holders**

\* \* \* \* \*

*Commentary:*

\* \* \* \* \*

**.07 Eligibility of Other Persons to Participate in the Continuing Education Program Specified in Paragraph (3) of this Rule.** A person registered in a representative or principal registration category with the Exchange within two years immediately preceding May 25, 2022 shall be eligible to participate in the continuing education program under Rule 2.24(d)(3), provided that he or she satisfies the conditions set forth in paragraphs (3)(A) and (3)(C) through (3)(F) of Rule 2.24(d). In addition, a person participating in the Financial Services Affiliate Waiver Program under Rule 2.1210, Commentary .08, immediately preceding May 25, 2022 shall be eligible to participate in the continuing education program under Rule 2.24(d)(3), provided that he or she satisfies the conditions set forth in paragraphs (3)(C), (3)(E) and (3)(F) of Rule 2.24(d). Persons eligible under this Commentary .07 shall make their election to participate in the continuing education program under Rule 2.24(d)(3) either (1) by May 25, 2022; or (2) between June 5, 2023, and December 31, 2023. If such persons elect to participate in the continuing education program, their participation period shall also be for a period of five years following the termination the termination of their registration categories, as with other participants under Rule 2.24(d)(3). [In addition, eligible persons who elect to participate in the continuing education program between June 5, 2023, and December 31, 2023, must complete any prescribed 2022 and 2023 continuing education content by March 31, 2024.]Individuals enrolled in the continuing education program under this Commentary .07 in both 2022 and 2023 who did not complete their prescribed 2022 and 2023 continuing education content as of March 31, 2024, shall be able to complete such content between [the effective date of filing], and July 1, 2024, to be eligible to continue their participation in the continuing education program. In addition, any such individuals who will have completed their prescribed 2022 and 2023 continuing education content between March 31, 2024, and [the effective date of filing], shall be deemed to have completed such content by July 1, 2024, for purposes of this Commentary .07.

\* \* \* \* \*