

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 - \* 89

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input 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 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 adopt temporary Rule 7.34-E(T) and revise Rules 1.1 and 7.34-E

### 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 10/25/2024

(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: 2024.10.25 17:08:30 -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

19b-4 of NYSE Arca Extended Trading

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 of SEC Sub of NYSE Arca Rules

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 Rules

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 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to adopt temporary Rule 7.34-E(T) and revise Rules 1.1 and 7.34-E to permit the Exchange to lengthen the current extended trading sessions.

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 significant indirect effect, on the application of 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 adopt temporary Rule 7.34-E(T) and revise Rules 1.1 (Definitions) and 7.34-E (Trading Sessions) to permit the Exchange to lengthen current extended trading hours for NMS stocks to 22 hours a day, 5 days a week. The Exchange also proposes certain technical, conforming changes to Rule 5.1-E(a) (General Provisions and Unlisted Trading Privileges) and Commentary .08 to Rule 9.5320-E (Prohibition

---

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

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

Against Trading Ahead of Customer Orders).

### Background and Proposed Rule Change

The Exchange currently offers three trading sessions each day the Exchange is open for business unless the Exchange determines otherwise, as follows.

First, the Exchange’s Early Trading Session begins at 4:00 a.m. Eastern Time (“E.T.”) and concludes at the commencement of the Core Trading Session.<sup>3</sup> The second or Core Trading Session begins for each security at 9:30 a.m. E.T. and ends at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later.<sup>4</sup> The final session is the Late Trading Session, which begins following the conclusion of the Core Trading Session and concludes at 8:00 p.m. E.T.

In order to facilitate the trading of NMS securities on the Exchange for 22 hours a day, 5 days a week, as recently announced,<sup>5</sup> the Exchange proposes to adopt a temporary Rule 7.34-E titled “7.34-E(T).” The proposed temporary rule would be identical to current Rule 7.34-E with two exceptions. First, the beginning and ending times of the Early and Late Trading Sessions, respectively, would be changed to reflect the proposed enlarged extended trading hours. Second, the Exchange would shorten the time it will begin accepting orders before commencement of the Early Trading Session from 90 minutes to 30 minutes. The current version of Rule 7.34-E would remain operative until the Exchange announces by Trader Update a transition to the new proposed Extended Trading Hours, which may depend on the effectiveness of additional, related rule filings as well as market infrastructure changes.<sup>6</sup> Once the proposed enlarged extended trading hours are operative, the Exchange would file a proposed rule change to delete the current version of Rule 7.34-E and the “T” designation in Rule 7.34-E(T).

Further, the Exchange would add the following legend to current Rule 7.34-E (new text underlined):

This version of Rule 7.34-E will remain operative until the Exchange announces by Trader Update the expansion of Extended Trading Hours to encompass the hours set forth in Rule 7.34-E(T)(a). The Exchange will then file a proposed rule change to

---

<sup>3</sup> See Rule 7.34-E(a)(1). The Exchange begins accepting orders 90 minutes before the Early Trading Session begins. See *id.*

<sup>4</sup> See Rule 7.34-E(a)(2). “Core Trading Hours” means the hours of 9:30 am E.T. through 4:00 pm E.T. or such other hours as may be determined by the Exchange from time to time. See Rule 1.1.

<sup>5</sup> See “The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,” October 25, 2024 (the “Press Release”), available at <https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx>.

<sup>6</sup> As noted in the Press Release, the Exchange will be seeking support for the proposed extended hours trading from the U.S. securities information processors. See *id.*

delete this version of Rule 7.34-E and preamble, and delete the “T” designation in Rule 7.34-E(T).

The Exchange would also revise current Rule 1.1 to add a definition of Extended Hours Trading to mean trading during the Early Trading Session and the Late Trading Session. The term is used without capitalization in current Rule 7.34-E(d) describing required customer disclosures. The Exchange proposes to use the proposed definition in proposed Rule 7.34-E(T)(d) and current Rule 7.34-E(d), with the exception of subsection (d)(4) of the current and proposed temporary rules, which use the phrase generically. The Exchange believes the proposal would add transparency and clarity to the Exchange’s rules.

The Exchange would also make certain technical, conforming changes to Rule 5.1-E(a) and Commentary .08 to Rule 9.5320-E.

First, the Exchange would replace obsolete references to the “Opening session” and “Late Trading Session” and the associated session start and end times in Pacific Time in Rule 5.1-E(a)(2)(i) with the defined term “Extended Hours Trading.” The Exchange would also delete a stray period at the end of the rule heading. The proposed changes would add transparency and clarity to the Exchange’s rules.

Finally, the Exchange would replace the obsolete reference to “6:30 a.m. to 1:00 p.m. Pacific Standard Time” in Commentary .08 to Rule 9.5320-E with “the Core Trading Session.” The proposed change would also add transparency and clarity to the Exchange’s rules.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>7</sup> in that 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.

Generally, the Exchange believes that the proposal, including the proposed temporary rule to support longer extended hours trading, would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support the Exchange’s introduction of trading on the Exchange for 22 hours a day, 5 days a week, which the Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management. Further, the Exchange believes that adopting a temporary rule that would only be operative upon transition to the new proposed Extended Trading Hours, which may depend on the effectiveness of additional, related rule filings as well as market infrastructure changes, and adding a legend to the current version of Rule 7.34-E specifying that the current rule

---

<sup>7</sup>

15 U.S.C. 78f(b)(5).

will remain operative until that time, would promote transparency in Exchange rules and add clarity as to which rules are operative and when, thereby reducing potential confusion, and making the Exchange's rules easier to navigate.

The Exchange believes that adding a definition of Extended Hours Trading to Rule 1.1 would remove impediments to and perfect the mechanism of a free and open market and national market system by adding clarity to the Exchange's rules through the introduction of a definition that can be utilized immediately and that would not need to be updated once the Exchange migrates to 22 hour trading, 5 days a week. The Exchange further believes that eliminating obsolete legacy material from Rule 5.1-E(a) and Commentary .08 to Rule 9.5320-E similarly removes impediments to and perfects the mechanism of a free and open market by removing confusion that may result from having obsolete material in the Exchange's rulebook. The Exchange believes that eliminating such obsolete material would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency, thereby reducing potential confusion.

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 proposed change is designed to propose rule changes to support trading on the Exchange for 22 hours a day, 5 days a week. The Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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

The Exchange does not consent at this time to an extension of any time period for Commission action.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1 Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5 Text of Proposed Rule Change.

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSEARCA-2024-89)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to Adopt Temporary Rule 7.34-E(T) and Revise Rules 1.1 and 7.34-E

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 October 25, 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 adopt temporary Rule 7.34-E(T) and revise Rules 1.1 and 7.34-E to permit the Exchange to lengthen the current extended trading sessions. 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.

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

---

<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.



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 adopt temporary Rule 7.34-E(T) and revise Rules 1.1 (Definitions) and 7.34-E (Trading Sessions) to permit the Exchange to lengthen current extended trading hours for NMS stocks to 22 hours a day, 5 days a week. The Exchange also proposes certain technical, conforming changes to Rule 5.1-E(a) (General Provisions and Unlisted Trading Privileges) and Commentary .08 to Rule 9.5320-E (Prohibition Against Trading Ahead of Customer Orders).

Background and Proposed Rule Change

The Exchange currently offers three trading sessions each day the Exchange is open for business unless the Exchange determines otherwise, as follows.

First, the Exchange's Early Trading Session begins at 4:00 a.m. Eastern Time ("E.T.") and concludes at the commencement of the Core Trading Session.<sup>4</sup> The second or Core Trading Session begins for each security at 9:30 a.m. E.T. and ends at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later.<sup>5</sup> The final session is the Late Trading Session, which begins following the conclusion of the Core Trading Session and concludes at 8:00 p.m. E.T.

---

<sup>4</sup> See Rule 7.34-E(a)(1). The Exchange begins accepting orders 90 minutes before the Early Trading Session begins. See *id.*

<sup>5</sup> See Rule 7.34-E(a)(2). "Core Trading Hours" means the hours of 9:30 am E.T. through 4:00 pm E.T. or such other hours as may be determined by the Exchange from time to time. See Rule 1.1.

In order to facilitate the trading of NMS securities on the Exchange for 22 hours a day, 5 days a week, as recently announced,<sup>6</sup> the Exchange proposes to adopt a temporary Rule 7.34-E titled “7.34-E(T).” The proposed temporary rule would be identical to current Rule 7.34-E with two exceptions. First, the beginning and ending times of the Early and Late Trading Sessions, respectively, would be changed to reflect the proposed enlarged extended trading hours. Second, the Exchange would shorten the time it will begin accepting orders before commencement of the Early Trading Session from 90 minutes to 30 minutes. The current version of Rule 7.34-E would remain operative until the Exchange announces by Trader Update a transition to the new proposed Extended Trading Hours, which may depend on the effectiveness of additional, related rule filings as well as market infrastructure changes.<sup>7</sup> Once the proposed enlarged extended trading hours are operative, the Exchange would file a proposed rule change to delete the current version of Rule 7.34-E and the “T” designation in Rule 7.34-E(T).

Further, the Exchange would add the following legend to current Rule 7.34-E (new text underlined):

This version of Rule 7.34-E will remain operative until the Exchange announces by Trader Update the expansion of Extended Trading Hours to encompass the hours set forth in Rule 7.34-E(T)(a). The Exchange will then file a proposed rule change to

---

<sup>6</sup> See “The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day,” October 25, 2024 (the “Press Release”), available at <https://ir.theice.com/press/news-details/2024/The-New-York-Stock-Exchange-Plans-to-Extend-Weekday-Trading-on-its-NYSE-Arca-Equities-Exchange-to-22-Hours-a-Day/default.aspx>.

<sup>7</sup> As noted in the Press Release, the Exchange will be seeking support for the proposed extended hours trading from the U.S. securities information processors. See *id.*

delete this version of Rule 7.34-E and preamble, and delete the “T” designation in Rule 7.34-E(T).

The Exchange would also revise current Rule 1.1 to add a definition of Extended Hours Trading to mean trading during the Early Trading Session and the Late Trading Session. The term is used without capitalization in current Rule 7.34-E(d) describing required customer disclosures. The Exchange proposes to use the proposed definition in proposed Rule 7.34-E(T)(d) and current Rule 7.34-E(d), with the exception of subsection (d)(4) of the current and proposed temporary rules, which use the phrase generically. The Exchange believes the proposal would add transparency and clarity to the Exchange’s rules.

The Exchange would also make certain technical, conforming changes to Rule 5.1-E(a) and Commentary .08 to Rule 9.5320-E.

First, the Exchange would replace obsolete references to the “Opening session” and “Late Trading Session” and the associated session start and end times in Pacific Time in Rule 5.1-E(a)(2)(i) with the defined term “Extended Hours Trading.” The Exchange would also delete a stray period at the end of the rule heading. The proposed changes would add transparency and clarity to the Exchange’s rules.

Finally, the Exchange would replace the obsolete reference to “6:30 a.m. to 1:00 p.m. Pacific Standard Time” in Commentary .08 to Rule 9.5320-E with “the Core Trading Session.” The proposed change would also add transparency and clarity to the Exchange’s rules.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>8</sup> in that it is designed to prevent fraudulent and manipulative acts and practices, to

---

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

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.

Generally, the Exchange believes that the proposal, including the proposed temporary rule to support longer extended hours trading, would remove impediments to and perfect the mechanism of a free and open market and a national market system by providing a rules framework to support the Exchange's introduction of trading on the Exchange for 22 hours a day, 5 days a week, which the Exchange believes will increase market accessibility, promote capital formation, and facilitate portfolio management. Further, the Exchange believes that adopting a temporary rule that would only be operative upon transition to the new proposed Extended Trading Hours, which may depend on the effectiveness of additional, related rule filings as well as market infrastructure changes, and adding a legend to the current version of Rule 7.34-E specifying that the current rule will remain operative until that time, would promote transparency in Exchange rules and add clarity as to which rules are operative and when, thereby reducing potential confusion, and making the Exchange's rules easier to navigate.

The Exchange believes that adding a definition of Extended Hours Trading to Rule 1.1 would remove impediments to and perfect the mechanism of a free and open market and national market system by adding clarity to the Exchange's rules through the introduction of a definition that can be utilized immediately and that would not need to be updated once the Exchange migrates to 22 hour trading, 5 days a week. The Exchange further believes that eliminating obsolete legacy material from Rule 5.1-E(a) and Commentary .08 to Rule 9.5320-E similarly removes impediments to and perfects the mechanism of a free and open market by removing

confusion that may result from having obsolete material in the Exchange's rulebook. The Exchange believes that eliminating such obsolete material would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency, thereby reducing potential confusion.

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 proposed change is designed to propose rule changes to support trading on the Exchange for 22 hours a day, 5 days a week. The Exchange operates in a highly competitive environment in which unaffiliated exchange competitors and new entrants could compete to offer extended hours trading of similar duration, and the proposal would therefore enable the Exchange to compete on a more level playing field with these competitors.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2024-89 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-2024-89. 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-2024-89 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>9</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

---

<sup>9</sup> 17 CFR 200.30-3(a)(12).

Additions underlined.  
Deletions [bracketed].

Rules of NYSE Arca, Inc.

\* \* \* \* \*

**RULE 1 DEFINITIONS**

**Rule 1.1. Definitions**

\* \* \* \* \*

Expiration Month

The term “expiration month” in respect of an option contract means the month and year in which such option contract expires.

Extended Hours Trading

The term “Extended Hours Trading” shall mean trading during the Early Trading Session and the Late Trading Session.

FINRA

The term "FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

\* \* \* \* \*

**Equities Rules**

\* \* \* \* \*

**RULE 5-E EQUITIES LISTINGS**

\* \* \* \* \*

**Rule 5.1-E(a). General Provisions and Unlisted Trading Privileges[.]**

\* \* \* \* \*

(2) *UTP Derivative Securities*. Any unlisted trading privileges security that is a UTP Derivative Securities Product, as defined in Rule 1.1, shall be subject to the additional following rules:

- (i) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as is contained in the information circular provided by



the listing exchange, including (a) the special risks of trading the new derivative securities product, (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 9.2-E(a)(2), (c) information about the dissemination of value of the underlying assets or indices, and (d) the risk of trading during [the Opening session (1:00 a.m. - 6:30 a.m. Pacific Time) and the Late Trading Session (1:00 p.m. - 5:00 p.m. Pacific Time)]Extended Hours Trading due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.

\* \* \* \* \*

### **Rule 7.34-E(T). Trading Sessions**

(a) Sessions. The NYSE Arca Marketplace will have three trading sessions each day the Exchange is open for business unless otherwise determined by the Exchange:

- (1) Early Trading Session. The Early Trading Session will begin at 1:30 a.m. Eastern Time and conclude at the commencement of the Core Trading Session. The Exchange will begin accepting orders 30 minutes before the Early Trading Session begins. The Early Open Auction will begin the Early Trading Session.
- (2) Core Trading Session. The Core Trading Session will begin for each security at 9:30 a.m. Eastern Time and end at the conclusion of Core Trading Hours or the Core Closing Auction, whichever comes later. The Core Open Auction will begin the Core Trading Session.
- (3) Late Trading Session. The Late Trading Session will begin following the conclusion of the Core Trading Session and conclude at 11:30 p.m. Eastern Time.

(b) Order Designation.

- (1) Any order entered into the NYSE Arca Marketplace must include a designation for which trading session(s) the order will remain in effect. Orders entered without a trading session designation will be rejected. An order is eligible to participate in the designated trading session(s) only and may remain in effect for one or more consecutive trading sessions on a particular day. Unless otherwise specified, an order designated for a later trading session will be accepted but not eligible to trade until the designated trading session begins. An order designated solely for a trading session that has already ended will be rejected.

(c) Orders Permitted in Each Session.

- (1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - (F), orders and modifiers defined in Rule 7.31-E that are designated for the Early Trading Session are eligible to participate in the Early Trading Session.

(A) Market Orders and Pegged Orders are not eligible to participate in the Early Trading Session. Market Orders and Pegged Orders that include a designation for the Early Trading Session will be rejected. Market Pegged Orders and

Discretionary Pegged Orders, regardless of the session designated for the order, may not be entered before or during the Early Trading Session and will be rejected.

(B) Limit Orders designated IOC are not eligible to participate in the Early Open Auction and will be rejected if entered before the Early Open Auction concludes.

(C) Limit Orders designated IOC entered before or during the Early Trading Session and designated for the Core Trading Session will be rejected if entered before the Auction Processing Period for the Core Open Auction.

(D) For securities that are not eligible for an auction on the Exchange, Market Orders designated for the Core Trading Session and Auction-Only Orders will be routed to the primary listing market on arrival. Any order routed directly to the primary listing market on arrival will be cancelled if that market is not accepting orders.

(E) MOO Orders, MOC Orders, LOC Orders, Primary Only Orders, and Directed Orders designated for the Early Trading Session will be rejected.

(F) Non-Displayed Limit Orders, MPL Orders, Tracking Orders, and RPI Orders entered before the Auction Processing Period for the Early Open Auction concludes will be rejected.

(2) Core Trading Session. Unless otherwise specified in paragraphs (c)(2)(A) - (B), all orders and modifiers defined in Rule 7.31-E that are designated for the Core Trading Session are eligible to participate in the Core Trading Session.

(A) Market Orders in securities that are not eligible for the Core Open Auction will be routed to the primary listing market until the first opening print of any size on the primary listing market or 10:00 a.m. Eastern Time, whichever is earlier.

(B) Auction-Only Orders in securities that are not eligible for an auction on the Exchange will be accepted and routed directly to the primary listing market.

(C) Limit Orders designated IOC entered before or during the Core Trading Session and designated for the Late Trading Session will be rejected if entered before the Auction Processing Period for the Closing Auction.

(3) Late Trading Session. Unless otherwise specified in paragraph (c)(3)(A) - (C), the orders and modifiers defined in Rule 7.31-E that are designated for the Late Trading Session are eligible to participate in the Late Trading Session:

(A) Market Orders and Pegged Orders are not eligible to participate in the Late Trading Session. Market Orders and Pegged Orders that include a designation for the Late Trading Session will be rejected.

(B) Orders that are routed directly to the primary listing market on arrival will be cancelled if that market is not accepting orders.

(C) MOO Orders, MOC Orders, LOC Orders, Primary Only Orders, and Directed Orders designated for the Late Trading Session will be rejected.

(d) Customer Disclosures. No ETP Holder may accept an order from a non-ETP Holder for execution in the Early or Late Trading Session without disclosing to such non-ETP Holder that:

(1) Limit Orders are the only orders that are eligible for execution during the Early and Late Trading Sessions;

(2) An order must be designated specifically for trading in the Early and/or Late Trading Session to be eligible for trading in the Early and/or Late Trading Session; and

(3) Extended Hours Trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for Derivative Securities Products. The disclosures required pursuant to this subparagraph (d)(3) may take the following form or such other form as provides substantially similar information:

(i) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in Extended Hours Trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

(ii) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in Extended Hours Trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in Extended Hours Trading than you would during regular market hours.

(iii) Risk of Changing Prices. The prices of securities traded in Extended Hours Trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in Extended Hours Trading than you would during regular market hours.

(iv) Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading.

- (v) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In Extended Hours Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- (vi) Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.
- (vii) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

(e) Trades on the NYSE Arca Marketplace executed and reported outside of the Core Trading Session are designated as .T trades.

#### **Rule 7.34-E. Trading Sessions**

**This version of Rule 7.34-E will remain operative until the Exchange announces by Trader Update the expansion of Extended Hours Trading to encompass the hours set forth in Rule 7.34-E(T)(a). The Exchange will then file a proposed rule change to delete this version of Rule 7.34-E and preamble, and delete the "T" designation in Rule 7.34-E(T).**

\* \* \* \* \*

(d) *Customer Disclosures.* No ETP Holder may accept an order from a non-ETP Holder for execution in the Early or Late Trading Session without disclosing to such non-ETP Holder that:

- (1) Limit Orders are the only orders that are eligible for execution during the Early and Late Trading Sessions;
- (2) An order must be designated specifically for trading in the Early and/or Late Trading Session to be eligible for trading in the Early and/or Late Trading Session; and
- (3) Extended [h]Hours [t]Trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for Derivative Securities Products. The disclosures required pursuant to this subparagraph (d)(3) may take the following form or such other form as provides substantially similar information:

- (1) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in [e]Extended [h]Hours [t]Trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- (2) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in [e]Extended [h]Hours [t]Trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in [e]Extended [h]Hours [t]Trading than you would during regular market hours.
- (3) Risk of Changing Prices. The prices of securities traded in [e]Extended [h]Hours [t]Trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in [e]Extended [h]Hours [t]Trading than you would during regular market hours.
- (4) Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- (5) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In [e]Extended [h]Hours [t]Trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- (6) Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in [e]Extended [h]Hours [t]Trading may result in wider than normal spreads for a particular security.
- (7) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

\* \* \* \* \*

**Rule 9.5320-E. Prohibition Against Trading Ahead of Customer Orders**

\* \* \* \* \*

*Commentary:*

\* \* \* \* \*

.08 Trading Outside Normal Market Hours. An ETP Holder generally may limit the life of a customer order to the period of normal market hours of [6:30 a.m. to 1:00 p.m. Pacific Standard Time]the Core Trading Session. However, if the customer and ETP Holder agree to the processing of the customer's order outside normal market hours, the protections of this Rule shall apply to that customer's order(s) at all times the customer order is executable by the ETP Holder.

\* \* \* \* \*