

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 50		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 47 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) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend the Connectivity Fee Schedule to amend the list of third party systems and third party data feeds and related fees</div>					
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 * Martha Last Name * Redding Title * Corporate Secretary E-mail * Martha.Redding@ice.com Telephone * (212) 656-2938 Fax					
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 06/27/2025 (Title *) By Patrick Troy Associate General Counsel (Name *) <div>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.</div> <div>Patrick Troy Digitally signed by Patrick Troy Date: 2025.06.27 16:13:24 -04'00'</div>					

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 EDFS website.

Form 19b-4 Information *

Add Remove View

SR-NYSEARCA-2025-47 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

SR-NYSEARCA-2025-47 Ex 1.docx

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

SR-NYSEARCA-2025-47 Ex 5.docx

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”)¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to amend the Connectivity Fee Schedule to amend the list of third party systems and third party data feeds to which Users can connect, related fees and a reference to who can charge redistribution fees.

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:

Martha Redding
Associate General Counsel
NYSE Group, Inc.
(212) 656-2938

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 the Connectivity Fee Schedule to amend the list of third party systems and third party data feeds to which Users³ can connect,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ For purposes of the Exchange’s colocation services, a “User” means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act

related fees and a reference to who can charge redistribution fees.

Currently, Users are offered connectivity to the execution systems of third party markets and other service providers (“Third Party Systems”) and connectivity to data feeds from third party markets and other content service providers (“Third Party Data Feeds”) at the Mahwah, New Jersey data center (“MDC”).⁴ The Exchange proposes to amend the two lists to add new items, combine existing items, and amend related fees.

Proposed Changes

Changes to the List of Third Party Systems

The Exchange proposes to make the following changes to the list of Third Party Systems:

- Add Blue Ocean ATS (BOATS), Canadian Imperial Bank of Commerce (CIBC), Long Term Stock Exchange,⁵ MEMX,⁶ Pragma, and Small Exchange⁷ (collectively, the “Proposed Third Party Systems”).
- To reflect Cboe Canada’s integration of Cboe Canada and Cboe MATCHNow into one entity,⁸ combine Cboe MATCHNow into Cboe Canada.

To make these changes, the list of available Third Party Systems would be amended as follows (proposed deletions bracketed, proposed additions

Release No. 76010 (September 29, 2015), 80 FR 60197 (October 5, 2015) (SR-NYSEArca-2015-82). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE National, Inc. and NYSE Texas, Inc. (together, the “Affiliate SROs”). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the changes described herein. See SR-NYSE-2025-24, SR-NYSEAMER-2025-37, SR-NYSETEX-2025-18, and SR-NYSENAT-2025-14.

⁴ Through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.

⁵ See Securities Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841 (May 15, 2019) (In the Matter of the Application of Long Term Stock Exchange, Inc.; for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission).

⁶ See Securities Exchange Act Release No. 88806 (May 4, 2020), 85 FR 27451 (May 8, 2020) (In the Matter of the Application of MEMX LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission).

⁷ See “CFTC Designates Small Exchange, Inc., as a Contract Market” (March 10, 2020) (available at <https://www.cftc.gov/PressRoom/PressReleases/8128-20>).

⁸ See “Cboe Canada Announces Planned Unification of its Canadian Operations” (December 18, 2023) (available at <https://ir.cboe.com/news/news-details/2023/CBOE-CANADA-ANNOUNCES-PLANNED-UNIFICATION-OF-ITS-CANADIAN-OPERATIONS/default.aspx>).

underlined):

Third Party Systems
B3 Bovespa
<u>Blue Ocean ATS (BOATS)</u>
Boston Options Exchange (BOX)
<u>Canadian Imperial Bank of Commerce (CIBC)</u>
Cboe Canada
[Cboe MATCHNow]
Cboe US
Chicago Mercantile Exchange (CME Group)
Investors Exchange (IEX)
<u>Long Term Stock Exchange</u>
<u>MEMX</u>
MIAX
Nasdaq Canada (CXC, CXD, CX2)
Nasdaq US Stock Market
NYFIX Marketplace
Omega
OTC Markets Group
<u>Pragma</u>
<u>Small Exchange</u>
TMX Group

The Exchange does not propose to change the monthly recurring fee Users pay for access to each Third Party System. Although the proposed changes to the list of Third Party Systems would combine Cboe MATCHNow with Cboe Canada to reflect their integration by Cboe Canada, thereby removing Cboe MATCHNow from the current list of Third Party Systems, no User would be charged more as a consequence. A User would continue to be able to choose which systems it wants from any Third Party System. It would not have to receive any systems, or pay for any bandwidth, that it did not choose.⁹

Changes to Connectivity to Third Party Data Feeds

⁹

For example, if a User connected to Cboe Canada but did not access any other Cboe system, including Cboe MATCHNow, it would not pay for any additional system or have its monthly fee changed as a consequence of the proposed combination.

The Exchange expects that the connectivity partner of BOATS will charge a redistribution fee, which will be passed through to the User. Accordingly, the Exchange proposes to add “and their partners” to the first sentence of the second paragraph under “Connectivity to Third Party Data Feeds,” which describes who can charge redistribution fees, so that it includes connectivity partners.

The Exchange proposes to make the following changes to the list of Third Party Data Feeds (together, the “Proposed Third Party Data Feeds”):

- Add the following Third Party Data Feeds with the following fees for monthly recurring connectivity:
 - Blue Ocean ATS (BOATS), for \$750 a month;
 - Cboe CFE Futures, for \$1,500 per month;
 - Long Term Stock Exchange, for \$2,600 per month¹⁰;
 - MEMX Equities, for \$2,000 per month¹¹;
 - MEMX Options, for \$2,000 per month¹²; and
 - Small Exchange, for \$1,000 per month.¹³
- To reflect Cboe Canada’s integration of Cboe Canada and Cboe MATCHNow into one entity,¹⁴ combine Cboe MATCHNow into Cboe Canada and change the combined monthly recurring connectivity fee to \$2,000 per month.
- Combine Nasdaq Stock Market with Nasdaq ISE under the name “Nasdaq Stock Market” and change the combined monthly recurring connectivity fee to \$3,000 per month.

¹⁰ See supra note 5.

¹¹ See supra note 6.

¹² See id.

¹³ See supra note 7.

¹⁴ See supra note 8.

- Combine TMX Group and Montreal Exchange¹⁵ under the name of “TMX Group” with a combined monthly recurring connectivity fee of \$2,500 per month.

In addition, the Exchange proposes to change the monthly recurring connectivity fee per Third Party Data Feed for 18 feeds.

To make these changes, the text under “Connectivity to Third Party Data Feeds” and list of available Third Party Data Feeds would be amended as follows (proposed deletions bracketed, proposed additions underlined):

Third Party Data Feed providers and their partners may charge redistribution fees. When the Exchange receives a redistribution fee, it passes through the charge to the User, without change to the fee. The fee is labeled as a pass-through of a redistribution fee on the User’s invoice. The Exchange does not charge third party markets or content providers for connectivity to their own feeds.

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
B3 Bovespa	\$3,[000] <u>900</u>
<u>Blue Ocean ATS (BOATS)</u>	<u>\$750</u>
Boston Options Exchange (BOX)	\$1,[000] <u>300</u>
Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)	[\$2,000] <u>1,500</u>
Cboe Canada	[\$1,200] <u>2,000</u>
<u>Cboe CFE Futures</u>	<u>\$1,500</u>
Cboe EDGX Exchange (CboeEDGX) and Cboe EDGA Exchange (CboeEDGA)	[\$2,000] <u>1,500</u>
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)	[\$2,000] <u>1,500</u>
[Cboe MATCHNow	\$1,000]
Chicago Mercantile Exchange (CME Group)	\$3,000
Financial Industry Regulatory Authority (FINRA)	[\$500] <u>650</u>
Global OTC	[\$100] <u>150</u>
ICE Data Services Consolidated Feed ≤ 100 Mb	\$200

¹⁵

The Montreal Exchange is a subsidiary of TMX Group. See <https://www.m-x.ca/en/about-us/mx/overview#:~:text=Today%2C%20a%20wholly%20owned%20subsidiary,retail%20and%20institutional%20investors%20needs.>

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
ICE Data Services Consolidated Feed > 100 Mb to ≤1 Gb	\$500
ICE Data Services Consolidated Feed > 1 Gb	\$1,000
ICE Data Services Consolidated Feed Shared Farm ≤ 100Mb	200 300
ICE Data Services Consolidated Feed Shared Farm > 100 Mb to ≤ 1 Gb	500 750
ICE Data Services Consolidated Feed Shared Farm >1 Gb	1 2,000
ICE Data Services PRD	200 300
ICE Data Services PRD CEP	400 500
Intercontinental Exchange (ICE)	1,500 950
Investors Exchange (IEX)	1,000 300
<u>Long Term Stock Exchange</u>	<u>2,600</u>
<u>MEMX Equities</u>	<u>2,000</u>
<u>MEMX Options</u>	<u>2,000</u>
Miami International Securities Exchange/MIAX PEARL	\$2,000
[Montréal Exchange (MX)]	\$1,000]
Nasdaq Stock Market	2 3,000
Nasdaq Global Index Data Service (GIDS)	\$100
Nasdaq UQDF & UTDF	500 650
Nasdaq Canada (CXC, CXD, CX2)	1,500 950
[Nasdaq ISE]	\$1,000]
Omega	1,000 300
OTC Markets Group	1,000 300
<u>Small Exchange</u>	<u>1,000</u>
TMX Group	\$2,500

Access to the Proposed Third Party Systems

The Exchange would provide access to the Proposed Third Party Systems as conveniences to Users.

As with the current Third Party Systems, Users would connect to the Proposed Third Party Systems over the internet protocol (“IP”) network, a local area network available in the MDC.

As with the current Third Party Systems, in order to obtain access to a Proposed Third Party System, the User would enter into an agreement with the relevant proposed third party, pursuant to which it would charge the User for access to the Proposed Third Party System. The Exchange would then enable unicast connectivity between the User and the Proposed Third Party System over the IP network.¹⁶ The Exchange would charge the User for the connectivity to the Proposed Third Party System. A User would only receive, and would only be charged for, access to the Proposed Third Party System for which it enters into agreements with the third party.

The Exchange has no affiliation with the providers of any of the Proposed Third Party Systems. Establishing a User’s access to a Proposed Third Party System would not give the Exchange any right to use the Proposed Third Party System. Connectivity to a Proposed Third Party System would not provide access or order entry to the Exchange’s execution system, and a User’s connection to a Proposed Third Party System would not be through the Exchange’s execution system.

The Exchange proposes to charge the same monthly recurring fee for connectivity to the Proposed Third Party Systems that it does for the current Third Party Systems. Specifically, when a User requested access to a Proposed Third Party System, it would identify the applicable third party and what bandwidth connection would be required. The fees for such bandwidth connection would vary based on the size of the connection, not on the particular Third Party System the User chooses. The Exchange is not proposing to change the pricing of any of these bandwidth connections; the Exchange is simply expanding the list of Third Party Systems that Users may access via these bandwidth connections.

Connectivity to the Proposed Third Party Data Feeds

The Exchange would provide connectivity to the Proposed Third Party Data Feeds as a convenience to Users.

As with the existing connections to Third Party Data Feeds, the Exchange would receive a Proposed Third Party Data Feed from the content service provider at the relevant source. The Exchange would then provide connectivity to that data to Users for a fee. Users would connect to the Proposed Third Party Data Feeds over the IP network. The Proposed Third Party Data Feeds would include trading and

¹⁶ Information flows over existing network connections in two formats: “unicast” format, which is a format that allows one-to-one communication, similar to a phone line, in which information is sent to and from the Exchange; and “multicast” format, which is a format in which information is sent one-way from the Exchange to multiple recipients at once, like a radio broadcast.

other information concerning the securities that are traded on the relevant third party systems.

As with the existing connections to Third Party Data Feeds, in order to connect to a Proposed Third Party Data Feed, a User would enter into a contract with the third party content service provider, pursuant to which it may charge the User for the data feed. The Exchange would receive the Proposed Third Party Data Feed in remote locations and transport it over its fiber optic network to the MDC. After the content service provider and User entered into an agreement and the Exchange received authorization from the content service provider, the Exchange would retransmit the data to the User over the User's port. The Exchange would charge the User for connectivity to the Proposed Third Party Data Feed. A User would only receive, and would only be charged the fee for, connectivity to a Proposed Third Party Data Feed for which it entered into a contract.

The Exchange has no affiliation with the sellers of the Proposed Third Party Data Feeds and would have no right to use those feeds other than as a redistributor of the data. None of the Proposed Third Party Data Feeds would provide access or order entry to the Exchange's execution system. The Proposed Third Party Data Feeds would not provide access or order entry service to the execution systems of the third parties generating the feeds. The Exchange would receive the Proposed Third Party Data Feeds via arms-length agreements and would have no inherent advantage over any other distributor of such data.

Application and Impact of the Proposed Changes

The proposed rule change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally. As is currently the case, the purchase of any colocation service is completely voluntary and the Connectivity Fee Schedule is applied uniformly to all Users.

Access to most of the Proposed Third Party Systems and connectivity to most of the Proposed Third Party Data Feeds were requested by Users, but the Exchange believes that it would gain at most a handful of new customers among Users due to the proposed change.¹⁷ The Exchange does not expect that the remainder of the proposed rule change will result in new Users.

Competitive Environment

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that

¹⁷

A User is not required to be a member of the Exchange or any of the Affiliate SROs.

are most important to investors and listed companies.”¹⁸

The Exchange’s provision of access to the Proposed Third Party Systems (“Access”) and connectivity to the Proposed Third Party Data Feeds (“Connectivity”) is subject to competition from access and connectivity that Users can obtain through the third-party telecommunications service providers that have installed their equipment in the MDC’s two meet-me-rooms (“Telecoms”).

More specifically, a User may access a Proposed Third Party System by, first, entering into an agreement with the relevant proposed third party, pursuant to which the third party would charge the User for access to the Proposed Third Party System, and second, accessing the Proposed Third Party System through one of the Telecoms. Likewise, a User may connect to a Proposed Third Party Data Feed by, first, entering into a contract with the third party content service provider, if required, pursuant to which the third party may charge the User for the Proposed Third Party Data Feed, and second, connecting to the Proposed Third Party Data Feed through one of the Telecoms.

In both cases, the User would be able to access any of the Proposed Third Party Systems or connect to any of the Proposed Third Party Feeds independent of the Access or Connectivity provided by the Exchange. Users that already have or establish access or connectivity are not at any competitive disadvantage created by the Exchange.

The proposed change is not otherwise intended to address any other issues relating to colocation services or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁰ 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 regulating, clearing, settling, processing information with respect to, and 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 and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of

¹⁸ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

the Act,²¹ because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

The Proposed Rule Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable.

In considering the reasonableness of proposed services and fees, the Commission's market-based test considers "whether the exchange was subject to significant competitive forces in setting the terms of its proposal . . . , including the level of any fees."²² If the Exchange meets that burden, "the Commission will find that its proposal is consistent with the Act unless 'there is a substantial countervailing basis to find that the terms' of the proposal violate the Act or the rules thereunder."²³ Here, the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because substantially similar substitutes are available and the Exchange has not placed present or future Users that establish access or connectivity independent of the options provided by the Exchange at a competitive disadvantage created by the Exchange.

Substantially Similar Substitutes Are Available

As described above,²⁴ Users may access Proposed Third Party Systems and connect to Proposed Third Party Data Feeds independent of the options provided by the Exchange, creating competition for the Exchange's proposed Access and Connectivity. More specifically, a User may access a Proposed Third Party System by, first, entering into an agreement with the relevant proposed third party for access, if required, and second, accessing the Proposed Third Party System through one of the Telecoms. Likewise, a User may connect to a Proposed Third Party Data Feed by, first, entering into an agreement with the relevant third party for connectivity, and second, connecting to the Proposed Third Party Data Feed through one of the Telecoms. Users that establish access or connectivity

²¹ 15 U.S.C. 78f(b)(4).

²² See Securities Exchange Act Release No. 90209 (October 15, 2020), 85 FR 67044, 67049 (October 21, 2020) (Order Granting Accelerated Approval to Establish a Wireless Fee Schedule Setting Forth Available Wireless Bandwidth Connections and Wireless Market Data Connections) (SR-NYSE-2020-05, SR-NYSEAMER-2020-05, SR-NYSEARCA-2020-08, SR-NYSECHX-2020-02, SR-NYSEAT-2020-03, SR-NYSE-2020-11, SR-NYSEAMER-2020-10, SR-NYSEARCA-2020-15, SR-NYSECHX-2020-05, SR-NYSEAT-2020-08) ("Wireless Approval Order"), citing Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74781 (December 9, 2008) ("2008 ArcaBook Approval Order"). See NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

²³ See Wireless Approval Order, supra note 22, at 67049, citing 2008 ArcaBook Approval Order, supra note 22, at 74781.

²⁴ See "Competitive Environment," above.

independent of the Access and Connectivity offered by the Exchange are not at any competitive disadvantage created by the Exchange. As of May 31, 2025, more than 97% of the circuits for which Users contracted were supplied by the Telecoms.

Because Users are third parties and are not required to make such information public, the Exchange does not have visibility into how many Users currently access the Proposed Third Party Systems or connect to the Proposed Third Party Data Feeds independently, as described above.²⁵ However, the market for access to the Proposed Third Party Systems and connectivity to the Proposed Third Party Data Feeds is competitive, and there is no reason to believe that other actual or potential Users would not obtain access and connectivity independently if they considered it to be in their commercial interest.

Such Users compete, or would compete, with the Exchange's Access and Connectivity and exert, or would exert, significant competitive forces on the Exchange in setting the terms of its proposal, including the level of the Exchange's proposed fees.²⁶ If the Exchange were to set its proposed fees too high, Users could respond by instead selecting other substantially similar access and connectivity by independently establishing access and connectivity as described above.

Users Are Not at a Competitive Disadvantage Created by the Exchange

The Exchange does not believe that FIDS would have any competitive advantage over Users that establish independent access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds. The Exchange's proposed service for Access and Connectivity does not have (a) any special access to the Proposed Third Party Systems and Proposed Third Party Data Feeds or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party System or Proposed Third Party Data Feed itself. All Users that connect to a Proposed Third Party System or Proposed Third Party Data Feed, whether they elect to connect using the Exchange's proposed service or not, would have to pay a third party for the Proposed Third Party System or Proposed Third Party Data Feed.

²⁵ The Exchange believes that currently Users may access at least two of the Proposed Third Party Data Feeds from one or more other Users who redistribute such access, but, as they are third parties, the Exchange does not have visibility into whether Users intend to access Proposed Third Party Systems or connect to Proposed Third Party Data Feeds for their own use, or if they offer, or intend to offer, other Users such access or connectivity.

²⁶ See 2008 ArcaBook Approval Order, supra note 22, at 74789 and n.295 (recognizing that products need not be identical to be substitutable).

Nor does the Exchange believe that FIDS has a competitive advantage by virtue of the fact that ICE owns and operates the MDC's meet-me-rooms. Users purchasing Access or Connectivity – like Users of any other colocation service – would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by Telecoms.²⁷ Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level²⁸ so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.²⁹ Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Users regarding access to the Proposed Third Party Systems or connectivity to the Proposed Third Party Data Feeds. Users that choose to independently establish access or connectivity may negotiate terms with the Telecoms through whom such access and connectivity is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

²⁷ Note that in the case of wireless connectivity, a User in colocation still requires a fiber circuit to transport data. If a Telecom is used, the data is transmitted wirelessly to the relevant pole, and then from the pole to the meet-me-room using a fiber circuit.

²⁸ See Securities Exchange Act Release No. 98000 (July 26, 2023), 88 FR 50244 (August 1, 2023) (SR-NYSEArca-2023-47) ("MMR Notice").

²⁹ See id. at 50246. Importantly, the Exchange is prevented from making any alteration to its meet-me-room services or fees without filing a proposal for such changes with the Commission.

In sum, because the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because the Exchange believes that a substantially similar substitute is available, and the Exchange has not placed actual or proposed Users that already have or establish access or connectivity at a competitive disadvantage created by the Exchange, the proposed fees for the Exchange's connectivity to Proposed Third Party Systems and Proposed Third Party Data Feeds are reasonable.³⁰ If the Exchange were to set its prices for access to Proposed Third Party Systems or Proposed Third Party Data Feeds at a level that Users found to be too high, Users could easily choose to connect to Proposed Third Party Systems or Proposed Third Party Data Feeds through Telecoms, as detailed above.

Additional Considerations

The Exchange believes that it is reasonable to add “and their partners” to the second paragraph under “Connectivity to Third Party Data Feeds” (“Proposed Pass-Through Edit”) as that would add clarity as to who may charge redistribution fees, making the paragraph more precise.

The Exchange believes that it is reasonable to make the proposed changes, as connectivity to the Proposed Third Party Systems and access to the Proposed Third Party Data Feeds was generally requested by Users.

The Proposed Rule Change Is Equitable

The Exchange believes that the proposed rule change is equitable.

The Exchange believes that the fees for connectivity to the Proposed Third Party Data Feeds are an equitable allocation of fees. The Exchange recognizes that the monthly recurring fee Users pay for access to the below Proposed Third Party Data Feeds will increase if they connect to one, but not both, of the current Third Data Feeds, but believes that they are equitable, for the following reasons:

- The combination of Cboe MATCHNow into Cboe Canada reflects the integration by Cboe Canada of those two entities into one entity.³¹ In other words, the Proposed Third Party Data Feed mirrors the actions of Cboe Canada. At the same time, the combined fee is less than the sum of the current fees for those feeds.
- Nasdaq Stock Market and Nasdaq ISE are proposed to be combined. With this combination, Nasdaq ISE as well as Nasdaq BX, Nasdaq GEMX, Nasdaq MRX, Nasdaq PHLX and the Nasdaq Stock Market—which are all distinct self-regulatory organizations—will all be available under

³⁰ See Wireless Approval Order, supra note 22. There is no fee change proposed for the Proposed Third Party Systems.

³¹ See supra note 8.

“Nasdaq Stock Market”. The proposed fee for the combination of the Nasdaq Stock Market and Nasdaq ISE is equal to the sum of the current fees for those feeds.

- The Montreal Exchange is a subsidiary of TMX Group.³² The proposed combination of the two into one Proposed Third Party Data Feed mirrors the actions of TMX Group. At the same time, the combined fee is less than the sum of the current fees for those feeds.

The Exchange believes it is equitable to propose to increase the fee for ICE Data Services Consolidated Feed Shared Farm >1 Gb to \$2,000³³ because the format of this data feed, as well as the two other ICE Data Services Consolidated Feed Shared Farm data feeds, is unicast. As a consequence, it requires a dedicated part of the network, as opposed to connectivity to multicast data feeds.

The Exchange does not propose to change the monthly recurring fee Users pay for access to each Third Party System. Although the proposed changes to the list of Third Party Systems would combine Cboe MATCHNow with Cboe Canada to reflect their integration by Cboe Canada, thereby removing Cboe MATCHNow from the current list of Third Party Systems, no User would be charged more as a consequence. A User would continue to be able to choose which systems it wants from any Third Party System. It would not have to receive any systems, or pay for any bandwidth, that it did not choose.

The Exchange believes that the Proposed Pass-Through Edit is equitable as it would add clarity as to who may charge redistribution fees, making the paragraph more precise and thereby ensuring the accuracy of, and adding clarity and transparency to, the Connectivity Fee Schedule.

Without this proposed rule change, Users would have fewer options for connectivity to the Proposed Third Party Systems and Proposed Third Party Data Feeds. By offering Access and Connectivity, the Exchange gives each User additional options for addressing its needs, responding to User demand for options. Offering these additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of connectivity that best suits its needs. Users that do not opt to utilize the Exchange’s proposed Access or Connectivity would still be

³² See supra note 15.

³³ The feed is produced by an entity owned by the Exchange’s ultimate parent, ICE, and so the Exchange has an indirect interest in ICE Data Services Consolidated Feed Shared Farm >1 Gb as well as the other two ICE Data Services Consolidated Feed Shared Farm data feeds. See Securities Exchange Act Release No. 83218 (May 11, 2018), 83 FR 22999 (May 17, 2018) (SR-NYSEArca-2018-28) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide Users With Connectivity to Three Additional Third Party Data Feeds and Change the NYSE Arca Options Fees and Charges and the NYSE Arca Equities Fees and Charges Related to These Co-location Services).

able to access Proposed Third Party Systems or connect to Proposed Third Party Data Feeds using Telecoms.

The Exchange believes that the proposed change is equitable because it will result in fees being charged only to Users that voluntarily select to receive the corresponding services and because those services will be available to all Users.

Furthermore, the Exchange believes that the services and fees proposed herein are equitably allocated because, in addition to the services being completely voluntary, they are available to all Users on an equal basis (i.e., the same products and services are available to all Users). All Users that voluntarily select the Exchange's Access or Connectivity would be charged the same amount for the same services. Users who opt not to use Access or Connectivity would not be charged. In this way, the proposed rule change equitably allocates the proposed fees only to Users who choose to use the Exchange's Access or Connectivity.

The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes that the proposed rule change is not unfairly discriminatory, for the following reasons.

The Exchange believes that the Proposed Pass-Through Edit is not unfairly discriminatory as it would add clarity as to who may charge redistribution fees, making the paragraph more precise and thereby ensuring the accuracy of, and adding clarity and transparency to, the Connectivity Fee Schedule to all market participants.

Without this proposed rule change, Users would have fewer options for access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds. The proposed change would provide Users with an additional choice with respect to the form and optimal latency of the access they use to connect to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds, allowing a User to select the connectivity that better suits its needs, helping it tailor its colocation operations to the requirements of its business operations. Users that do not opt to utilize the Exchange's proposed Access or Connectivity would still be able to access the Proposed Third Party Systems or connect to Proposed Third Party Data Feeds using Telecoms.

The Exchange believes that the proposed change is not unfairly discriminatory because it will result in fees being charged only to Users that voluntarily select to receive the corresponding services and because those services will be available to all Users. Furthermore, the Exchange believes that the services and fees proposed herein are not unfairly discriminatory because, in addition to the services being completely voluntary, they are available to all Users on an equal basis (i.e., the same products and services are available to all Users). All Users that voluntarily select the Exchange's Access or Connectivity would be charged the same amount for the same services.

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

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

In accordance with Section 6(b)(8) of the Act,³⁴ the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change would not affect competition among national securities exchanges or among members of the Exchange, but rather between FIDS and its commercial competitors. By offering Access and Connectivity, the Exchange would give each User additional options for addressing its needs, responding to User demand for options. Providing additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of connectivity that best suits its needs. Users that do not opt to utilize the Exchange's proposed Access or Connectivity would still be able to access Proposed Third Party Systems and connect to Proposed Third Party Data Feeds using Telecoms.

The Exchange does not believe that FIDS would have any competitive advantage over Users that establish independent access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds. The Exchange's proposed service for Access and Connectivity does not have (a) any special access to the Proposed Third Party Systems and Proposed Third Party Data Feeds or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party System or Proposed Third Party Data Feed itself. All Users that connect to a Proposed Third Party System or Proposed Third Party Data Feed, whether they elect to connect using the Exchange's proposed service or not, would have to pay a third party for the Proposed Third Party System or Proposed Third Party Data Feed.

Nor does the Exchange believe that FIDS has a competitive advantage over any third-party competitors offering access to the Proposed Third Party Systems or connectivity to the Proposed Third Party Data Feeds by virtue of the fact that ICE owns and operates the MDC's meet-me-rooms. Users purchasing Access or Connectivity—like Users of any other colocation service—would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by third-party Telecoms. Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level³⁵ so

³⁴ 15 U.S.C. 78f(b)(8).

³⁵ See MMR Notice, supra note 28.

that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.³⁶ Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Users regarding access to the Proposed Third Party Systems or connectivity to the Proposed Third Party Data Feeds. Users that choose to independently establish access or connectivity may negotiate terms with the Telecoms or other Users through whom such access and connectivity is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

The Proposed Pass-Through Edit would not impose any burden on competition. It is not intended to address competitive issues but rather is concerned solely with adding clarity as to who may charge redistribution fees.

The changes would not put any market participants at a relative disadvantage compared to other market participants or penalize one or more categories of market participants in a manner that would impose an undue burden on competition.

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.

³⁶

See supra note 29.

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 proposed rule change qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act³⁷ and Rule 19b-4(f)(6)³⁸ thereunder.

The Exchange asserts that the proposed rule change (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 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. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest, as it would provide Users with an additional choice with respect to Access and Connectivity, allowing a User to select the connectivity that better suits its needs, helping it tailor its colocation operations to the requirements of its business operations.

The Exchange further believes that the proposed rule change would not impose a burden on competition. The Exchange does not believe that FIDS would have any competitive advantage over Users that establish access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds using Telecoms. The Exchange’s proposed service for Access and Connectivity does not have (a) any special access to the Proposed Third Party Systems and Proposed Third Party Data Feeds or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party System or Proposed Third Party Data Feed itself. All Users that connect to a Proposed Third Party System or Proposed Third Party Data Feed, whether they elect to connect using the Exchange’s proposed service or not, would have to pay a third party for the Proposed Third Party System or Proposed Third Party Data Feed, if required.

³⁷ 15 U.S.C. 78s(b)(3)(A).

³⁸ 17 CFR 240.19b-4(f)(6).

The remaining changes are not designed to address competitive issues. The Proposed Pass-Through Edit would not impose any burden on competition. It is not intended to address competitive issues but rather is concerned solely with adding clarity as to who may charge redistribution fees. The changes would not put any market participants at a relative disadvantage compared to other market participants or penalize one or more categories of market participants in a manner that would impose an undue burden on competition.

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

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 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 Publication in the Federal Register

Exhibit 5 – Text of the Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2025-47)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness
of Proposed Rule Change to Amend the Connectivity Fee Schedule

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on June 27, 2025, 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 the Connectivity Fee Schedule to amend the list of third party systems and third party data feeds to which Users can connect, related fees and a reference to who can charge redistribution fees. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 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 the Connectivity Fee Schedule to amend the list of third party systems and third party data feeds to which Users⁴ can connect, related fees and a reference to who can charge redistribution fees.

Currently, Users are offered connectivity to the execution systems of third party markets and other service providers ("Third Party Systems") and connectivity to data feeds from third party markets and other content service providers ("Third Party Data Feeds") at the Mahwah, New Jersey data center ("MDC").⁵ The Exchange proposes to amend the two lists to add new items, combine existing items, and amend related fees.

⁴ For purposes of the Exchange's colocation services, a "User" means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act Release No. 76010 (September 29, 2015), 80 FR 60197 (October 5, 2015) (SR-NYSEArca-2015-82). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE National, Inc. and NYSE Texas, Inc. (together, the "Affiliate SROs"). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the changes described herein. See SR- NYSE-2025-24, SR-NYSEAMER-2025-37, SR-NYSETEX-2025-18, and SR-NYSENAT-2025-14.

⁵ Through its Fixed Income and Data Services ("FIDS") business, Intercontinental Exchange, Inc. ("ICE") operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.

Proposed Changes

Changes to the List of Third Party Systems

The Exchange proposes to make the following changes to the list of Third Party Systems:

- Add Blue Ocean ATS (BOATS), Canadian Imperial Bank of Commerce (CIBC), Long Term Stock Exchange,⁶ MEMX,⁷ Pragma, and Small Exchange⁸ (collectively, the “Proposed Third Party Systems”).
- To reflect Cboe Canada’s integration of Cboe Canada and Cboe MATCHNow into one entity,⁹ combine Cboe MATCHNow into Cboe Canada.

To make these changes, the list of available Third Party Systems would be amended as follows (proposed deletions bracketed, proposed additions underlined):

Third Party Systems
B3 Bovespa
<u>Blue Ocean ATS (BOATS)</u>
Boston Options Exchange (BOX)
<u>Canadian Imperial Bank of Commerce (CIBC)</u>
Cboe Canada
[Cboe MATCHNow]
Cboe US
Chicago Mercantile Exchange (CME Group)
Investors Exchange (IEX)

⁶ See Securities Exchange Act Release No. 85828 (May 10, 2019), 84 FR 21841 (May 15, 2019) (In the Matter of the Application of Long Term Stock Exchange, Inc.; for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission).

⁷ See Securities Exchange Act Release No. 88806 (May 4, 2020), 85 FR 27451 (May 8, 2020) (In the Matter of the Application of MEMX LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission).

⁸ See “CFTC Designates Small Exchange, Inc., as a Contract Market” (March 10, 2020) (available at <https://www.cftc.gov/PressRoom/PressReleases/8128-20>).

⁹ See “Cboe Canada Announces Planned Unification of its Canadian Operations” (December 18, 2023) (available at <https://ir.cboe.com/news/news-details/2023/CBOE-CANADA-ANNOUNCES-PLANNED-UNIFICATION-OF-ITS-CANADIAN-OPERATIONS/default.aspx>).

Third Party Systems
<u>Long Term Stock Exchange</u>
<u>MEMX</u>
MIAX
Nasdaq Canada (CXC, CXD, CX2)
Nasdaq US Stock Market
NYFIX Marketplace
Omega
OTC Markets Group
<u>Pragma</u>
<u>Small Exchange</u>
TMX Group

The Exchange does not propose to change the monthly recurring fee Users pay for access to each Third Party System. Although the proposed changes to the list of Third Party Systems would combine Cboe MATCHNow with Cboe Canada to reflect their integration by Cboe Canada, thereby removing Cboe MATCHNow from the current list of Third Party Systems, no User would be charged more as a consequence. A User would continue to be able to choose which systems it wants from any Third Party System. It would not have to receive any systems, or pay for any bandwidth, that it did not choose.¹⁰

Changes to Connectivity to Third Party Data Feeds

The Exchange expects that the connectivity partner of BOATS will charge a redistribution fee, which will be passed through to the User. Accordingly, the Exchange proposes to add “and their partners” to the first sentence of the second paragraph under “Connectivity to Third Party Data Feeds,” which describes who can charge redistribution fees, so that it includes connectivity partners.

¹⁰ For example, if a User connected to Cboe Canada but did not access any other Cboe system, including Cboe MATCHNow, it would not pay for any additional system or have its monthly fee changed as a consequence of the proposed combination.

The Exchange proposes to make the following changes to the list of Third Party Data Feeds (together, the “Proposed Third Party Data Feeds”):

- Add the following Third Party Data Feeds with the following fees for monthly recurring connectivity:
 - Blue Ocean ATS (BOATS), for \$750 a month;
 - Cboe CFE Futures, for \$1,500 per month;
 - Long Term Stock Exchange, for \$2,600 per month¹¹;
 - MEMX Equities, for \$2,000 per month¹²;
 - MEMX Options, for \$2,000 per month¹³; and
 - Small Exchange, for \$1,000 per month.¹⁴
- To reflect Cboe Canada’s integration of Cboe Canada and Cboe MATCHNow into one entity,¹⁵ combine Cboe MATCHNow into Cboe Canada and change the combined monthly recurring connectivity fee to \$2,000 per month.
- Combine Nasdaq Stock Market with Nasdaq ISE under the name “Nasdaq Stock Market” and change the combined monthly recurring connectivity fee to \$3,000 per month.
- Combine TMX Group and Montreal Exchange¹⁶ under the name of “TMX Group” with a combined monthly recurring connectivity fee of \$2,500 per month.

¹¹ See supra note 6.

¹² See supra note 7.

¹³ See id.

¹⁴ See supra note 8.

¹⁵ See supra note 9.

¹⁶ The Montreal Exchange is a subsidiary of TMX Group. See <https://www.m-x.ca/en/about-us/mx/overview#:~:text=Today%2C%20a%20wholly%20owned%20subsidiary,retail%20and%20institutional%20investors%20needs>.

In addition, the Exchange proposes to change the monthly recurring connectivity fee per Third Party Data Feed for 18 feeds.

To make these changes, the text under “Connectivity to Third Party Data Feeds” and list of available Third Party Data Feeds would be amended as follows (proposed deletions bracketed, proposed additions underlined):

Third Party Data Feed providers and their partners may charge redistribution fees. When the Exchange receives a redistribution fee, it passes through the charge to the User, without change to the fee. The fee is labeled as a pass-through of a redistribution fee on the User’s invoice. The Exchange does not charge third party markets or content providers for connectivity to their own feeds.

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
B3 Bovespa	\$3,[000] <u>900</u>
<u>Blue Ocean ATS (BOATS)</u>	<u>\$750</u>
Boston Options Exchange (BOX)	\$1,[000] <u>300</u>
Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)	\$[2,000] <u>1,500</u>
Cboe Canada	\$[1,200] <u>2,000</u>
<u>Cboe CFE Futures</u>	<u>\$1,500</u>
Cboe EDGX Exchange (CboeEDGX) and Cboe EDGA Exchange (CboeEDGA)	\$[2,000] <u>1,500</u>
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)	\$[2,000] <u>1,500</u>
[Cboe MATCHNow	\$1,000]
Chicago Mercantile Exchange (CME Group)	\$3,000
Financial Industry Regulatory Authority (FINRA)	\$[500] <u>650</u>
Global OTC	\$[100] <u>150</u>
ICE Data Services Consolidated Feed \leq 100 Mb	\$200

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
ICE Data Services Consolidated Feed > 100 Mb to ≤1 Gb	\$500
ICE Data Services Consolidated Feed > 1 Gb	\$1,000
ICE Data Services Consolidated Feed Shared Farm ≤ 100Mb	\$[200] <u>300</u>
ICE Data Services Consolidated Feed Shared Farm > 100 Mb to ≤ 1 Gb	\$[500] <u>750</u>
ICE Data Services Consolidated Feed Shared Farm >1 Gb	\$[1] <u>2,000</u>
ICE Data Services PRD	\$[200] <u>300</u>
ICE Data Services PRD CEP	\$[400] <u>500</u>
Intercontinental Exchange (ICE)	\$1,[500] <u>950</u>
Investors Exchange (IEX)	\$1,[000] <u>300</u>
<u>Long Term Stock Exchange</u>	<u>\$2,600</u>
<u>MEMX Equities</u>	<u>\$2,000</u>
<u>MEMX Options</u>	<u>\$2,000</u>
Miami International Securities Exchange/MIAX PEARL	\$2,000
[Montréal Exchange (MX)]	\$1,000]
Nasdaq Stock Market	\$[2] <u>3,000</u>
Nasdaq Global Index Data Service (GIDS)	\$100
Nasdaq UQDF & UTDF	\$[500] <u>650</u>
Nasdaq Canada (CXC, CXD, CX2)	\$1,[500] <u>950</u>
[Nasdaq ISE	\$1,000]
Omega	\$1,[000] <u>300</u>
OTC Markets Group	\$1,[000] <u>300</u>
<u>Small Exchange</u>	<u>\$1,000</u>
TMX Group	\$2,500

Access to the Proposed Third Party Systems

The Exchange would provide access to the Proposed Third Party Systems as conveniences to Users.

As with the current Third Party Systems, Users would connect to the Proposed Third Party Systems over the internet protocol (“IP”) network, a local area network available in the MDC.

As with the current Third Party Systems, in order to obtain access to a Proposed Third Party System, the User would enter into an agreement with the relevant proposed third party, pursuant to which it would charge the User for access to the Proposed Third Party System. The Exchange would then enable unicast connectivity between the User and the Proposed Third Party System over the IP network.¹⁷ The Exchange would charge the User for the connectivity to the Proposed Third Party System. A User would only receive, and would only be charged for, access to the Proposed Third Party System for which it enters into agreements with the third party.

The Exchange has no affiliation with the providers of any of the Proposed Third Party Systems. Establishing a User’s access to a Proposed Third Party System would not give the Exchange any right to use the Proposed Third Party System. Connectivity to a Proposed Third Party System would not provide access or order entry to the Exchange’s execution system, and a User’s connection to a Proposed Third Party System would not be through the Exchange’s execution system.

The Exchange proposes to charge the same monthly recurring fee for connectivity to the Proposed Third Party Systems that it does for the current Third Party Systems. Specifically,

¹⁷ Information flows over existing network connections in two formats: “unicast” format, which is a format that allows one-to-one communication, similar to a phone line, in which information is sent to and from the Exchange; and “multicast” format, which is a format in which information is sent one-way from the Exchange to multiple recipients at once, like a radio broadcast.

when a User requested access to a Proposed Third Party System, it would identify the applicable third party and what bandwidth connection would be required. The fees for such bandwidth connection would vary based on the size of the connection, not on the particular Third Party System the User chooses. The Exchange is not proposing to change the pricing of any of these bandwidth connections; the Exchange is simply expanding the list of Third Party Systems that Users may access via these bandwidth connections.

Connectivity to the Proposed Third Party Data Feeds

The Exchange would provide connectivity to the Proposed Third Party Data Feeds as a convenience to Users.

As with the existing connections to Third Party Data Feeds, the Exchange would receive a Proposed Third Party Data Feed from the content service provider at the relevant source. The Exchange would then provide connectivity to that data to Users for a fee. Users would connect to the Proposed Third Party Data Feeds over the IP network. The Proposed Third Party Data Feeds would include trading and other information concerning the securities that are traded on the relevant third party systems.

As with the existing connections to Third Party Data Feeds, in order to connect to a Proposed Third Party Data Feed, a User would enter into a contract with the third party content service provider, pursuant to which it may charge the User for the data feed. The Exchange would receive the Proposed Third Party Data Feed in remote locations and transport it over its fiber optic network to the MDC. After the content service provider and User entered into an agreement and the Exchange received authorization from the content service provider, the Exchange would retransmit the data to the User over the User's port. The Exchange would charge the User for connectivity to the Proposed Third Party Data Feed. A User would only

receive, and would only be charged the fee for, connectivity to a Proposed Third Party Data Feed for which it entered into a contract.

The Exchange has no affiliation with the sellers of the Proposed Third Party Data Feeds and would have no right to use those feeds other than as a redistributor of the data. None of the Proposed Third Party Data Feeds would provide access or order entry to the Exchange's execution system. The Proposed Third Party Data Feeds would not provide access or order entry service to the execution systems of the third parties generating the feeds. The Exchange would receive the Proposed Third Party Data Feeds via arms-length agreements and would have no inherent advantage over any other distributor of such data.

Application and Impact of the Proposed Changes

The proposed rule change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally. As is currently the case, the purchase of any colocation service is completely voluntary and the Connectivity Fee Schedule is applied uniformly to all Users.

Access to most of the Proposed Third Party Systems and connectivity to most of the Proposed Third Party Data Feeds were requested by Users, but the Exchange believes that it would gain at most a handful of new customers among Users due to the proposed change.¹⁸ The Exchange does not expect that the remainder of the proposed rule change will result in new Users.

Competitive Environment

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically,

¹⁸ A User is not required to be a member of the Exchange or any of the Affiliate SROs.

in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁹

The Exchange’s provision of access to the Proposed Third Party Systems (“Access”) and connectivity to the Proposed Third Party Data Feeds (“Connectivity”) is subject to competition from access and connectivity that Users can obtain through the third-party telecommunications service providers that have installed their equipment in the MDC’s two meet-me-rooms (“Telecoms”).

More specifically, a User may access a Proposed Third Party System by, first, entering into an agreement with the relevant proposed third party, pursuant to which the third party would charge the User for access to the Proposed Third Party System, and second, accessing the Proposed Third Party System through one of the Telecoms. Likewise, a User may connect to a Proposed Third Party Data Feed by, first, entering into a contract with the third party content service provider, if required, pursuant to which the third party may charge the User for the Proposed Third Party Data Feed, and second, connecting to the Proposed Third Party Data Feed through one of the Telecoms.

In both cases, the User would be able to access any of the Proposed Third Party Systems or connect to any of the Proposed Third Party Feeds independent of the Access or Connectivity provided by the Exchange. Users that already have or establish access or connectivity are not at any competitive disadvantage created by the Exchange.

The proposed change is not otherwise intended to address any other issues relating to

¹⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

colocation services or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,²¹ 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 regulating, clearing, settling, processing information with respect to, and 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 and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,²² because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

The Proposed Rule Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable.

In considering the reasonableness of proposed services and fees, the Commission's market-based test considers "whether the exchange was subject to significant competitive forces in setting the terms of its proposal . . . , including the level of any fees."²³ If the Exchange meets

²⁰ 15 U.S.C. 78f(b).

²¹ 15 U.S.C. 78f(b)(5).

²² 15 U.S.C. 78f(b)(4).

²³ See Securities Exchange Act Release No. 90209 (October 15, 2020), 85 FR 67044, 67049 (October 21, 2020) (Order Granting Accelerated Approval to Establish a Wireless Fee Schedule Setting Forth Available Wireless Bandwidth Connections and Wireless Market Data Connections) (SR-NYSE-2020-05, SR-

that burden, “the Commission will find that its proposal is consistent with the Act unless ‘there is a substantial countervailing basis to find that the terms’ of the proposal violate the Act or the rules thereunder.”²⁴ Here, the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because substantially similar substitutes are available and the Exchange has not placed present or future Users that establish access or connectivity independent of the options provided by the Exchange at a competitive disadvantage created by the Exchange.

Substantially Similar Substitutes Are Available

As described above,²⁵ Users may access Proposed Third Party Systems and connect to Proposed Third Party Data Feeds independent of the options provided by the Exchange, creating competition for the Exchange’s proposed Access and Connectivity. More specifically, a User may access a Proposed Third Party System by, first, entering into an agreement with the relevant proposed third party for access, if required, and second, accessing the Proposed Third Party System through one of the Telecoms. Likewise, a User may connect to a Proposed Third Party Data Feed by, first, entering into an agreement with the relevant third party for connectivity, and second, connecting to the Proposed Third Party Data Feed through one of the Telecoms. Users that establish access or connectivity independent of the Access and Connectivity offered by the

NYSEAMER-2020-05, SR-NYSEARCA-2020-08, SR-NYSECHX-2020-02, SR-NYSENAT-2020-03, SR-NYSE-2020-11, SR-NYSEAMER-2020-10, SR-NYSEArca-2020-15, SR-NYSECHX-2020-05, SR-NYSENAT-2020-08) (“Wireless Approval Order”), citing Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74781 (December 9, 2008) (“2008 ArcaBook Approval Order”). See NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

²⁴ See Wireless Approval Order, supra note 23, at 67049, citing 2008 ArcaBook Approval Order, supra note 23, at 74781.

²⁵ See “Competitive Environment,” above.

Exchange are not at any competitive disadvantage created by the Exchange. As of May 31, 2025, more than 97% of the circuits for which Users contracted were supplied by the Telecoms.

Because Users are third parties and are not required to make such information public, the Exchange does not have visibility into how many Users currently access the Proposed Third Party Systems or connect to the Proposed Third Party Data Feeds independently, as described above.²⁶ However, the market for access to the Proposed Third Party Systems and connectivity to the Proposed Third Party Data Feeds is competitive, and there is no reason to believe that other actual or potential Users would not obtain access and connectivity independently if they considered it to be in their commercial interest.

Such Users compete, or would compete, with the Exchange's Access and Connectivity and exert, or would exert, significant competitive forces on the Exchange in setting the terms of its proposal, including the level of the Exchange's proposed fees.²⁷ If the Exchange were to set its proposed fees too high, Users could respond by instead selecting other substantially similar access and connectivity by independently establishing access and connectivity as described above.

Users Are Not at a Competitive Disadvantage Created by the Exchange

The Exchange does not believe that FIDS would have any competitive advantage over Users that establish independent access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds. The Exchange's proposed service for Access and Connectivity

²⁶ The Exchange believes that currently Users may access at least two of the Proposed Third Party Data Feeds from one or more other Users who redistribute such access, but, as they are third parties, the Exchange does not have visibility into whether Users intend to access Proposed Third Party Systems or connect to Proposed Third Party Data Feeds for their own use, or if they offer, or intend to offer, other Users such access or connectivity.

²⁷ See 2008 ArcaBook Approval Order, *supra* note 23, at 74789 and n.295 (recognizing that products need not be identical to be substitutable).

does not have (a) any special access to the Proposed Third Party Systems and Proposed Third Party Data Feeds or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party System or Proposed Third Party Data Feed itself. All Users that connect to a Proposed Third Party System or Proposed Third Party Data Feed, whether they elect to connect using the Exchange's proposed service or not, would have to pay a third party for the Proposed Third Party System or Proposed Third Party Data Feed.

Nor does the Exchange believe that FIDS has a competitive advantage by virtue of the fact that ICE owns and operates the MDC's meet-me-rooms. Users purchasing Access or Connectivity – like Users of any other colocation service – would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by Telecoms.²⁸ Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level²⁹ so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to

²⁸ Note that in the case of wireless connectivity, a User in colocation still requires a fiber circuit to transport data. If a Telecom is used, the data is transmitted wirelessly to the relevant pole, and then from the pole to the meet-me-room using a fiber circuit.

²⁹ See Securities Exchange Act Release No. 98000 (July 26, 2023), 88 FR 50244 (August 1, 2023) (SR-NYSEArca-2023-47) ("MMR Notice").

whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.³⁰ Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Users regarding access to the Proposed Third Party Systems or connectivity to the Proposed Third Party Data Feeds. Users that choose to independently establish access or connectivity may negotiate terms with the Telecoms through whom such access and connectivity is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

In sum, because the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because the Exchange believes that a substantially similar substitute is available, and the Exchange has not placed actual or proposed

³⁰ See id. at 50246. Importantly, the Exchange is prevented from making any alteration to its meet-me-room services or fees without filing a proposal for such changes with the Commission.

Users that already have or establish access or connectivity at a competitive disadvantage created by the Exchange, the proposed fees for the Exchange's connectivity to Proposed Third Party Systems and Proposed Third Party Data Feeds are reasonable.³¹ If the Exchange were to set its prices for access to Proposed Third Party Systems or Proposed Third Party Data Feeds at a level that Users found to be too high, Users could easily choose to connect to Proposed Third Party Systems or Proposed Third Party Data Feeds through Telecoms, as detailed above.

Additional Considerations

The Exchange believes that it is reasonable to add "and their partners" to the second paragraph under "Connectivity to Third Party Data Feeds" ("Proposed Pass-Through Edit") as that would add clarity as to who may charge redistribution fees, making the paragraph more precise.

The Exchange believes that it is reasonable to make the proposed changes, as connectivity to the Proposed Third Party Systems and access to the Proposed Third Party Data Feeds was generally requested by Users.

The Proposed Rule Change Is Equitable

The Exchange believes that the proposed rule change is equitable.

The Exchange believes that the fees for connectivity to the Proposed Third Party Data Feeds are an equitable allocation of fees. The Exchange recognizes that the monthly recurring fee Users pay for access to the below Proposed Third Party Data Feeds will increase if they connect to one, but not both, of the current Third Data Feeds, but believes that they are equitable, for the following reasons:

³¹ See Wireless Approval Order, supra note 23. There is no fee change proposed for the Proposed Third Party Systems.

- The combination of Cboe MATCHNow into Cboe Canada reflects the integration by Cboe Canada of those two entities into one entity.³² In other words, the Proposed Third Party Data Feed mirrors the actions of Cboe Canada. At the same time, the combined fee is less than the sum of the current fees for those feeds.
- Nasdaq Stock Market and Nasdaq ISE are proposed to be combined. With this combination, Nasdaq ISE as well as Nasdaq BX, Nasdaq GEMX, Nasdaq MRX, Nasdaq PHLX and the Nasdaq Stock Market—which are all distinct self-regulatory organizations—will all be available under “Nasdaq Stock Market”. The proposed fee for the combination of the Nasdaq Stock Market and Nasdaq ISE is equal to the sum of the current fees for those feeds.
- The Montreal Exchange is a subsidiary of TMX Group.³³ The proposed combination of the two into one Proposed Third Party Data Feed mirrors the actions of TMX Group. At the same time, the combined fee is less than the sum of the current fees for those feeds.

The Exchange believes it is equitable to propose to increase the fee for ICE Data Services Consolidated Feed Shared Farm >1 Gb to \$2,000³⁴ because the format of this data feed, as well as the two other ICE Data Services Consolidated Feed Shared Farm data feeds, is unicast. As a consequence, it requires a dedicated part of the network, as opposed to connectivity to multicast data feeds.

³² See supra note 9.

³³ See supra note 16.

³⁴ The feed is produced by an entity owned by the Exchange’s ultimate parent, ICE, and so the Exchange has an indirect interest in ICE Data Services Consolidated Feed Shared Farm >1 Gb as well as the other two ICE Data Services Consolidated Feed Shared Farm data feeds. See Securities Exchange Act Release No. 83218 (May 11, 2018), 83 FR 22999 (May 17, 2018) (SR-NYSEArca-2018-28) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide Users With Connectivity to Three Additional Third Party Data Feeds and Change the NYSE Arca Options Fees and Charges and the NYSE Arca Equities Fees and Charges Related to These Co-location Services).

The Exchange does not propose to change the monthly recurring fee Users pay for access to each Third Party System. Although the proposed changes to the list of Third Party Systems would combine Cboe MATCHNow with Cboe Canada to reflect their integration by Cboe Canada, thereby removing Cboe MATCHNow from the current list of Third Party Systems, no User would be charged more as a consequence. A User would continue to be able to choose which systems it wants from any Third Party System. It would not have to receive any systems, or pay for any bandwidth, that it did not choose.

The Exchange believes that the Proposed Pass-Through Edit is equitable as it would add clarity as to who may charge redistribution fees, making the paragraph more precise and thereby ensuring the accuracy of, and adding clarity and transparency to, the Connectivity Fee Schedule.

Without this proposed rule change, Users would have fewer options for connectivity to the Proposed Third Party Systems and Proposed Third Party Data Feeds. By offering Access and Connectivity, the Exchange gives each User additional options for addressing its needs, responding to User demand for options. Offering these additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of connectivity that best suits its needs. Users that do not opt to utilize the Exchange's proposed Access or Connectivity would still be able to access Proposed Third Party Systems or connect to Proposed Third Party Data Feeds using Telecoms.

The Exchange believes that the proposed change is equitable because it will result in fees being charged only to Users that voluntarily select to receive the corresponding services and because those services will be available to all Users.

Furthermore, the Exchange believes that the services and fees proposed herein are equitably allocated because, in addition to the services being completely voluntary, they are

available to all Users on an equal basis (i.e., the same products and services are available to all Users). All Users that voluntarily select the Exchange's Access or Connectivity would be charged the same amount for the same services. Users who opt not to use Access or Connectivity would not be charged. In this way, the proposed rule change equitably allocates the proposed fees only to Users who choose to use the Exchange's Access or Connectivity.

The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes that the proposed rule change is not unfairly discriminatory, for the following reasons.

The Exchange believes that the Proposed Pass-Through Edit is not unfairly discriminatory as it would add clarity as to who may charge redistribution fees, making the paragraph more precise and thereby ensuring the accuracy of, and adding clarity and transparency to, the Connectivity Fee Schedule to all market participants.

Without this proposed rule change, Users would have fewer options for access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds. The proposed change would provide Users with an additional choice with respect to the form and optimal latency of the access they use to connect to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds, allowing a User to select the connectivity that better suits its needs, helping it tailor its colocation operations to the requirements of its business operations. Users that do not opt to utilize the Exchange's proposed Access or Connectivity would still be able to access the Proposed Third Party Systems or connect to Proposed Third Party Data Feeds using Telecoms.

The Exchange believes that the proposed change is not unfairly discriminatory because it will result in fees being charged only to Users that voluntarily select to receive the corresponding

services and because those services will be available to all Users. Furthermore, the Exchange believes that the services and fees proposed herein are not unfairly discriminatory because, in addition to the services being completely voluntary, they are available to all Users on an equal basis (i.e., the same products and services are available to all Users). All Users that voluntarily select the Exchange's Access or Connectivity would be charged the same amount for the same services.

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

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

In accordance with Section 6(b)(8) of the Act,³⁵ the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change would not affect competition among national securities exchanges or among members of the Exchange, but rather between FIDS and its commercial competitors. By offering Access and Connectivity, the Exchange would give each User additional options for addressing its needs, responding to User demand for options. Providing additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of connectivity that best suits its needs. Users that do not opt to utilize the Exchange's proposed Access or Connectivity would still be able to access Proposed Third Party Systems and connect to Proposed Third Party Data Feeds using Telecoms.

The Exchange does not believe that FIDS would have any competitive advantage over Users that establish independent access to Proposed Third Party Systems or connectivity to Proposed Third Party Data Feeds. The Exchange's proposed service for Access and Connectivity

³⁵ 15 U.S.C. 78f(b)(8).

does not have (a) any special access to the Proposed Third Party Systems and Proposed Third Party Data Feeds or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party System or Proposed Third Party Data Feed itself. All Users that connect to a Proposed Third Party System or Proposed Third Party Data Feed, whether they elect to connect using the Exchange's proposed service or not, would have to pay a third party for the Proposed Third Party System or Proposed Third Party Data Feed.

Nor does the Exchange believe that FIDS has a competitive advantage over any third-party competitors offering access to the Proposed Third Party Systems or connectivity to the Proposed Third Party Data Feeds by virtue of the fact that ICE owns and operates the MDC's meet-me-rooms. Users purchasing Access or Connectivity— like Users of any other colocation service – would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by third-party Telecoms. Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level³⁶ so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its

³⁶ See MMR Notice, supra note 29.

colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.³⁷ Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Users regarding access to the Proposed Third Party Systems or connectivity to the Proposed Third Party Data Feeds. Users that choose to independently establish access or connectivity may negotiate terms with the Telecoms or other Users through whom such access and connectivity is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

The Proposed Pass-Through Edit would not impose any burden on competition. It is not intended to address competitive issues but rather is concerned solely with adding clarity as to who may charge redistribution fees.

The changes would not put any market participants at a relative disadvantage compared to other market participants or penalize one or more categories of market participants in a

³⁷ See supra note 30.

manner that would impose an undue burden on competition.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³⁸ and Rule 19b-4(f)(6) thereunder.³⁹ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant 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)⁴⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),⁴¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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

³⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

³⁹ 17 CFR 240.19b-4(f)(6).

⁴⁰ 17 CFR 240.19b-4(f)(6).

⁴¹ 17 CFR 240.19b-4(f)(6)(iii).

Commission shall institute proceedings under Section 19(b)(2)(B)⁴² 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:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-47 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSE- SR-NYSEARCA-2025-47. 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

⁴²

15 U.S.C. 78s(b)(2)(B).

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-SR-NYSEARCA-2025-47 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.⁴³

Sherry R. Haywood,

Assistant Secretary.

⁴³

17 CFR 200.30-3(a)(12).

Additions underscored
Deletions [bracketed]

**New York Stock Exchange LLC
NYSE American LLC
NYSE Arca, Inc.
NYSE National, Inc.
NYSE Texas, Inc.**

Connectivity Fee Schedule

Last Updated: [April 24]●, 2025

* * * * *

A. Co-Location Fees

* * * * *

Co-Location: Connectivity to Third Party Systems, Data Feeds, Testing and Certification Feeds, and DTCC

Connectivity to Third Party Systems

* * * * *

Third Party Systems
B3 Bovespa
<u>Blue Ocean ATS (BOATS)</u>
Boston Options Exchange (BOX)
<u>Canadian Imperial Bank of Commerce (CIBC)</u>
Cboe Canada
[Cboe MATCHNow]
Cboe US
Chicago Mercantile Exchange (CME Group)
Investors Exchange (IEX)
<u>Long Term Stock Exchange</u>
<u>MEMX</u>
MIAX
Nasdaq Canada (CXC, CXD, CX2)
Nasdaq US Stock Market
NYFIX Marketplace

Third Party Systems
Omega
OTC Markets Group
<u>Pragma</u>
<u>Small Exchange</u>
TMX Group

Connectivity to Third Party Data Feeds

* * * * *

Third Party Data Feed providers and their partners may charge redistribution fees. When the Exchange receives a redistribution fee, it passes through the charge to the User, without change to the fee. The fee is labeled as a pass-through of a redistribution fee on the User's invoice. The Exchange does not charge third party markets or content providers for connectivity to their own feeds.

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
B3 Bovespa	\$3,[000] <u>900</u>
<u>Blue Ocean ATS (BOATS)</u>	<u>\$750</u>
Boston Options Exchange (BOX)	\$1,[000] <u>300</u>
Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)	\$[2,000] <u>1,500</u>
Cboe Canada	\$[1,200] <u>2,000</u>
<u>Cboe CFE Futures</u>	<u>\$1,500</u>
Cboe EDGX Exchange (CboeEDGX) and Cboe EDGA Exchange (CboeEDGA)	\$[2,000] <u>1,500</u>
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)	\$[2,000] <u>1,500</u>
[Cboe MATCHNow	\$1,000]
Chicago Mercantile Exchange (CME Group)	\$3,000
Financial Industry Regulatory Authority (FINRA)	\$[500] <u>650</u>
Global OTC	\$[100] <u>150</u>
ICE Data Services Consolidated Feed \leq 100 Mb	\$200
ICE Data Services Consolidated Feed $>$ 100 Mb to \leq 1 Gb	\$500

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
ICE Data Services Consolidated Feed > 1 Gb	\$1,000
ICE Data Services Consolidated Feed Shared Farm ≤ 100Mb	\$[200] <u>300</u>
ICE Data Services Consolidated Feed Shared Farm > 100 Mb to ≤ 1 Gb	\$[500] <u>750</u>
ICE Data Services Consolidated Feed Shared Farm >1 Gb	\$[1] <u>2,000</u>
ICE Data Services PRD	\$[200] <u>300</u>
ICE Data Services PRD CEP	\$[400] <u>500</u>
Intercontinental Exchange (ICE)	\$1,[500] <u>950</u>
Investors Exchange (IEX)	\$1,[000] <u>300</u>
<u>Long Term Stock Exchange</u>	<u>\$2,600</u>
<u>MEMX Equities</u>	<u>\$2,000</u>
<u>MEMX Options</u>	<u>\$2,000</u>
Miami International Securities Exchange/MIAX PEARL	\$2,000
[Montréal Exchange (MX)]	\$1,000]
Nasdaq Stock Market	\$[2] <u>3,000</u>
Nasdaq Global Index Data Service (GIDS)	\$100
Nasdaq UQDF & UTDF	\$[500] <u>650</u>
Nasdaq Canada (CXC, CXD, CX2)	\$1,[500] <u>950</u>
[Nasdaq ISE	\$1,000]
Omega	\$1,[000] <u>300</u>
OTC Markets Group	\$1,[000] <u>300</u>
<u>Small Exchange</u>	<u>\$1,000</u>
TMX Group	\$2,500
