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| Page 1 of * 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549<br>Form 19b-4   |                                                                                                                                  | File No. * SR 2025 - * 71<br>Amendment No. (req. for Amendments *) |  |
| Filing by NYSE Arca, Inc.<br>Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                              |                                                                                                                                  |                                                                    |  |
| Initial *<br><input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Amendment *<br><input type="checkbox"/>                                      |                                                                                                                                  | Withdrawal<br><input type="checkbox"/>                             |  |
| Section 19(b)(2) *<br><input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | Section 19(b)(3)(A) *<br><input checked="" type="checkbox"/>                 |                                                                                                                                  | Section 19(b)(3)(B) *<br><input type="checkbox"/>                  |  |
| Pilot<br><input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | Extension of Time Period for Commission Action *<br><input type="checkbox"/> |                                                                                                                                  | Date Expires *<br><input type="text"/>                             |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | Rule                                                                         |                                                                                                                                  |                                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <input type="checkbox"/> 19b-4(f)(1)                                         |                                                                                                                                  | <input type="checkbox"/> 19b-4(f)(4)                               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <input checked="" type="checkbox"/> 19b-4(f)(2)                              |                                                                                                                                  | <input type="checkbox"/> 19b-4(f)(5)                               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | <input type="checkbox"/> 19b-4(f)(3)                                         |                                                                                                                                  | <input type="checkbox"/> 19b-4(f)(6)                               |  |
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010<br>Section 806(e)(1) *<br><input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                                                                              | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934<br>Section 3C(b)(2) *<br><input type="checkbox"/> |                                                                    |  |
| Exhibit 2 Sent As Paper Document<br><input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                                                              | Exhibit 3 Sent As Paper Document<br><input type="checkbox"/>                                                                     |                                                                    |  |
| <b>Description</b><br>Provide a brief description of the action (limit 250 characters, required when Initial is checked *).<br><div>Proposal to amend various port fees in the Connectivity Fee Schedule</div>                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                              |                                                                                                                                  |                                                                    |  |
| <b>Contact Information</b><br>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.<br>First Name * Sarah Last Name * Zgliniec<br>Title * Senior Counsel, NYSE Group Inc.<br>E-mail * Sarah.Zgliniec@ice.com<br>Telephone * (212) 656-2022 Fax (212) 656-8101                                                                                                                                                                                                                          |  |                                                                              |                                                                                                                                  |                                                                    |  |
| <b>Signature</b><br>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.<br>Date 09/18/2025 (Title *)<br>By Patrick Troy Associate General Counsel<br>(Name *)<br><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<br/>Date: 2025.09.18 14:57:57 -04'00'</div> |  |                                                                              |                                                                                                                                  |                                                                    |  |

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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NYSE Arca - 19b4 - PPI for Port Fees

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 \***

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Ex. 1 NYSE Arca PPI for Port Fees.doc

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 \***

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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**

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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**

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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**

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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**

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Exhibit 5 - PPI for Port Fees - final.doc

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**

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

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) proposes to amend various port fees in the Connectivity Fee Schedule.

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 change are complete.

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

Sarah E. Zgliniec  
Senior Counsel  
NYSE Group, Inc.  
(212) 656-2022

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

- (a) Purpose

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

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

The Exchange proposes to amend the Connectivity Fee Schedule to make changes to the monthly recurring fees that Users<sup>3</sup> pay for ports in the Mahwah Data Center (“MDC”).<sup>4</sup> Specifically, the Exchange proposes to adjust the monthly recurring fees for IP Network Access, IP and NMS Network Access, and LCN and NMS Network Access in the MDC. Such changes would become immediately effective, but the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

The Exchange currently provides ports (also referred to as “connections” and “network access”) to Users in the colocation halls of the MDC at the prices shown below. With this proposal, the Exchange proposes to increase its monthly recurring fees for these ports by amounts between 9.1% to 11.1% (the initial port charges would not change). As proposed, Users would be charged the following adjusted prices:

|                                      |                                                              |                                                                                                                                                                                                           |
|--------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IP Network Access                    | 1 Gb Circuit                                                 | \$2,500 per connection<br>initial charge plus <u>\$2,750</u><br>[\$2,500] monthly per<br>connection                                                                                                       |
| IP Network and NMS<br>Network Access | 10 Gb IP Network Circuit<br>and 10 Gb NMS Network<br>Circuit | \$10,000 initial charge per<br>connection to both the IP<br>Network and NMS<br>Network plus <u>\$12,000</u><br>[\$11,000] monthly charge<br>per connection to both the<br>IP Network and NMS<br>Network.* |
| IP Network and NMS<br>Network Access | 40 Gb IP Network Circuit<br>and 40 Gb NMS Network<br>Circuit | \$10,000 initial charge per<br>connection to both the IP<br>Network and NMS<br>Network plus <u>\$20,000</u><br>[\$18,000] monthly charge                                                                  |

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<sup>3</sup> 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 Connectivity 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-2025-37, SR-NYSEAMER-2025-60, SR-NYSENAT-2025-23, and SR-NYSETEX-2025-35.

<sup>4</sup> 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.

|                            |                                                    |                                                                                                                                                                        |
|----------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                                    | per connection to both the IP Network and NMS Network.*                                                                                                                |
| LCN and NMS Network Access | 10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit | \$15,000 initial charge per connection to both the LCN and NMS Network plus <u>\$24,000</u> [\$22,000] monthly charge per connection to both the LCN and NMS Network.* |
| LCN and NMS Network Access | 40 Gb LCN Circuit and 40 Gb NMS Network Circuit    | \$15,000 initial charge per connection to both the LCN and NMS Network plus <u>\$24,000</u> [\$22,000] monthly charge per connection to both the LCN and NMS Network.* |

\* As noted in the Connectivity Fee Schedule, for purposes of these charges, the IP Network Circuit and NMS Network Circuit (or the LCN Circuit and NMS Network Circuit) are together considered to be one connection, such that Users are not subject to two initial or two monthly charges.

The proposed port fee increases would enable the Exchange to maintain and improve its market technology and services to remain competitive with its peers. Over the years, customer demand for more sophisticated, higher-throughput, lower-latency, and higher-power connectivity solutions has increased. The Exchange continues to invest in maintaining, improving, and enhancing its connectivity products, services, and facilities for the benefit and often at the behest of its customers. Such enhancements include refreshing hardware and expanding the Exchange's existing colocation facility to offer customers additional space and power.<sup>5</sup> Nevertheless, the Exchange has not increased its fees for ports in the colocation halls of the MDC since 2017,<sup>6</sup> while inflation has been roughly 11.82% since 2017 as measured using the "Data PPI" metric described below. As such, the Exchange proposes increases in its monthly recurring fees for ports in the

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<sup>5</sup> In addition, in 2020, the Exchange began providing Users, at no additional charge, one port on the new NMS Network for each 10 Gb or 40 Gb IP Network port or LCN port that Users purchased. The Exchange did not increase the underlying IP Network or LCN port fees at the time. See Securities Exchange Act Release Nos. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR-NYSE-2019-46, SR-NYSEAMER-2019-34, SR-NYSEARCA-2019-61, SR-NYSEAT-2019-19) (Order Granting Approval of Proposed Rule Change to Amend the Exchanges' Co-Location Services to Offer Co-Location Users Access to the NMS Network); 88972 (May 29, 2020), 85 FR 34472 (June 4, 2020) (SR-NYSECHX-2020-18).

<sup>6</sup> In fact, the fee for the 1Gb IP Network port was not increased in 2017, and thus has stayed at the same level for even longer.

colocation halls of the MDC ranging from 9.1% to 11.1% with respect to inflation that has occurred since 2017.

As discussed below, the Exchange proposes to adjust its fees by an industry- and product-specific inflationary measure. It is reasonable and consistent with the Act for the Exchange to recoup its investments, at least in part, by adjusting its fees. Continuing to operate at fees frozen at 2017 levels impacts the Exchange's ability to enhance its offerings and the interests of market participants and investors.

The fee increases the Exchange proposes are based on an industry-specific Producer Price Index ("PPI"), which is a tailored measure of inflation.<sup>7</sup> As a general matter, the Producer Price Index is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the Consumer Price Index ("CPI"), that measure price change from the purchaser's perspective.<sup>8</sup> About 10,000 PPIs for individual products and groups of products are tracked and released each month.<sup>9</sup> PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Data Processing and Related Services PPI ("Data PPI"), which is an industry net-output PPI that measures the average change in selling prices received by companies that provide data processing services.

The Data PPI was introduced in January 2002 by the Bureau of Labor Statistics (BLS) as part of an ongoing effort to expand Producer Price Index coverage of the services sector of the U.S. economy and is identified as NAICS 518210 in the North American Industry Classification System.<sup>10</sup> According to the BLS, "[t]he primary output of NAICS 518210 is the provision of electronic data processing services. In the broadest sense, computer services companies help their customers efficiently use technology. The processing services market consists of vendors who use their own computer systems—often utilizing proprietary software—to process customers' transactions and data. Companies that offer processing services collect, organize, and store a customer's transactions and other data for record-keeping purposes. Price movements for the NAICS 518210 index are based on changes in the revenue received by companies that provide data processing services. Each month, companies provide net transaction prices for a specified service. The

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<sup>7</sup> See <https://fred.stlouisfed.org/series/PCU51825182#0>.

<sup>8</sup> See <https://www.bls.gov/ppi/overview.htm>.

<sup>9</sup> *Id.*

<sup>10</sup> NAICS appears in table 5 of the PPI Detailed Report and is available at <https://data.bls.gov/timeseries/PCU518210518210>.

transaction is an actual contract selected by probability, where the price-determining characteristics are held constant while the service is repriced. The prices used in index calculation are the actual prices billed for the selected service contract.”<sup>11</sup>

The Exchange believes the Data PPI is an appropriate measure to be considered in the context of the proposed rule change to modify its port fees because the Exchange uses its “own computer systems” and “proprietary software,” i.e., its own data center, including the hardware and equipment that it uses to bring customers’ orders, transactions, and other data into the data center for processing, routing, and execution. In other words, the Exchange is in the business of data processing and related services.

For purposes of this proposed rule change, the Exchange examined the Data PPI value for the period from January 2017 through March 2025 (the last month for which finalized data is available). The Data PPI had a starting value of 109.0 in January 2017 and an ending value of 121.880 in March 2025, an 11.82% increase. This indicates that companies who are also in the data storage and processing business have generally increased prices for a specified service covered under NAICS 518210 by an average of 11.82% during this period. Based on that percentage change, the Exchange proposes to increase its monthly recurring fees for the ports in the colocation halls of the MDC by up to 11.1% – slightly below the Data PPI increase of 11.82% – which reflects an increase covering the entire period since the last price adjustment to these fees was made.

The Exchange further believes the Data PPI is an appropriate measure for purposes of the proposed rule change on the basis that it is a stable metric with limited volatility, unlike other consumer-side inflation metrics. In fact, the Data PPI has not experienced a greater than 3.00% increase for any one calendar year period since 2004, the earliest Data PPI is available. The average calendar year change from 2004 to 2025 was 0.76%, with a cumulative increase of 17.15% over this 21-year period. The Exchange believes the Data PPI is considerably less volatile than other inflation metrics such as CPI, which has had individual calendar-year increases averaging 2.62%, and a cumulative increase of 71.53% during the same period.<sup>12</sup>

The Exchange believes the Data PPI, and significant investments into, and enhanced performance of, the Exchange support the reasonableness of the proposed fee increases.<sup>13</sup>

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<sup>11</sup> See <https://www.bls.gov/ppi/factsheets/producer-price-index-for-the-data-processing-and-related-services-industry-naics-518210.htm>.

<sup>12</sup> See <https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/>.

<sup>13</sup> See *supra* discussion of system performance advancements. Additionally, other exchanges have filed for increases in certain fees, based in part on comparisons to inflation. See, e.g., Securities Exchange Act Release Nos. 102073 (January 2, 2025), 90 FR 1558 (January 8, 2025) (SR-BOX-2024-30); and 102103 (January 3, 2025), 90 FR 2045 (January 10, 2025) (SR-NASDAQ-2024-087).

These proposed fee increases will be immediately effective upon filing. However, the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>14</sup> in general, and Sections 6(b)(4) and 6(b)(5) of the Act,<sup>15</sup> in particular, in that it provides an equitable allocation of reasonable fees among users and recipients of the data and is not designed to permit unfair discrimination among customers, issuers, and brokers.

This belief is based on two factors. First, the current fees do not properly reflect the quality of the services and products, as fees for these ports have been static in nominal terms, and therefore falling in real terms due to inflation. Second, the Exchange believes that investments made in enhancing the capacity and speed of Exchange systems has increased the performance of these ports.

**The Proposed Rule Change Is Reasonable**

As noted above, the Exchange has not increased any of the fees included in the proposal since 2017 or earlier. However, in the years following the last fee increases, the Exchange has made significant investments in upgrades to its connectivity products, services, and facilities, enhancing the quality of its services. In other words, Exchange customers have greatly benefited, while the Exchange's ability to recoup its investments has been hampered.

Between 2017 and 2025, the inflation rate was 3.51% per year, on average, producing a cumulative inflation rate of 31.79%.<sup>16</sup> Using the more targeted inflation number of Data PPI, the cumulative inflation rate was 11.82%. The exchange believes the Data PPI is a reasonable metric to base this fee increase on because it is targeted to producer-side increases in the data processing industry.

Notwithstanding inflation, as noted above, the Exchange has not increased its fees for the subject services for more than eight years. The proposed fee changes therefore represent a modest increase from the current fees.

The Exchange believes the proposed fee increase is reasonable in light of the Exchange's continued expenditure in maintaining a robust technology ecosystem. Furthermore, the Exchange continues to invest in maintaining and enhancing its connectivity products – for the benefit and often at the behest of its customers and global investors. Such enhancements include refreshing several aspects of the technology ecosystem including

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

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

<sup>16</sup> See <https://www.officialdata.org/us/inflation/2019?endYear=2023&amount=1> (as of August 25, 2025).

software, hardware, and network while introducing new and innovative products and expanded and modernized facilities. The goal of the enhancements discussed above, among other things, is to provide faster, higher-capacity, and more modern connectivity products and services. Accordingly, the Exchange continues to expend resources to innovate and modernize its technology so that it may benefit its members in offering connectivity products and services.

#### **The Proposed Fees Are Equitably Allocated and Not Unfairly Discriminatory**

The Exchange believes that the proposed fee increases are equitably allocated and not unfairly discriminatory because they would apply to all market participants that choose to purchase such connectivity products and services from the Exchange. Any participant that chooses to purchase the Exchange's connectivity products and services would be subject to the same Connectivity Fee Schedule, regardless of what type of business they operate or the use they plan to make of the products and services. Additionally, the fee increases would be applied uniformly to market participants without regard to Exchange membership status or the extent of any other business with the Exchange or affiliated entities.

The Exchange also believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges because Exchange fees have fallen in real terms during the relevant period. Finally, the Exchange believes that the proposed fee changes are not unfairly discriminatory because the fees would be assessed uniformly across all market participants, in the same manner they are today, that voluntarily purchase the Exchange's connectivity products and services, which would remain available for purchase by all market participants.

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

The Exchange does not believe that the proposed fees will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

**Intramarket Competition.** The Exchange believes that the proposed fees do not put any market participants at a relative disadvantage compared to other market participants. As noted above, the Connectivity Fee Schedule would continue to apply to all purchasers of the Exchange's connectivity products and services in the same manner as it does today, albeit at inflation-adjusted rates for port fees, and customers may choose whether to purchase these products and services at all. The Exchange also believes that the level of the proposed fees neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition.

**Intermarket Competition.** The Exchange believes that the proposed fees do not impose a burden on competition or on other SROs that is not necessary or appropriate. In determining the proposed fees, the Exchange utilized an objective and stable metric with limited volatility. Utilizing Data PPI over a specified period of time is a reasonable means of recouping the Exchange's investment in maintaining and enhancing its connectivity products, services, and facilities. The Exchange believes utilizing Data PPI,

a tailored measure of inflation, to increase certain fees for connectivity products and services to recoup the Exchange's investment in maintaining and enhancing such products, services, and facilities would not impose a 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.

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>17</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>18</sup> thereunder because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>19</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

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

This proposed rule change has similarities to other proposals filed with the Commission by the Exchange and by Nasdaq Stock Market LLC.<sup>20</sup>

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

Not applicable.

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

<sup>19</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>20</sup> See, e.g., Securities Exchange Act Release Nos. 100994 (September 10, 2024), 89 FR 75612 (September 16, 2024) (SR-NYSEARCA-2024-79); 102574 (March 11, 2025), 90 FR 12439 (March 17, 2025) (SR-NYSEARCA-2025-20); 102103 (January 3, 2025), 90 FR 2045 (January 10, 2025) (SR-NASDAQ-2024-087).

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 – Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSEARCA-2025-71)

[Date]

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

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on September 18, 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 various port fees in the Connectivity Fee Schedule. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the

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

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

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

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 make changes to the monthly recurring fees that Users<sup>4</sup> pay for ports in the Mahwah Data Center (“MDC”).<sup>5</sup> Specifically, the Exchange proposes to adjust the monthly recurring fees for IP Network Access, IP and NMS Network Access, and LCN and NMS Network Access in the MDC. Such changes would become immediately effective, but the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

The Exchange currently provides ports (also referred to as “connections” and “network access”) to Users in the colocation halls of the MDC at the prices shown below. With this proposal, the Exchange proposes to increase its monthly recurring fees for these ports by amounts between 9.1% to 11.1% (the initial port charges would not change). As proposed, Users would be charged the following adjusted prices:

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<sup>4</sup> 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 Connectivity 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-2025-37, SR-NYSEAMER-2025-60, SR-NYSENAT-2025-23, and SR-NYSETEX-2025-35.

<sup>5</sup> 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.

|                                   |                                                        |                                                                                                                                                                                      |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IP Network Access                 | 1 Gb Circuit                                           | \$2,500 per connection initial charge plus <u>\$2,750</u> [\$2,500] monthly per connection                                                                                           |
| IP Network and NMS Network Access | 10 Gb IP Network Circuit and 10 Gb NMS Network Circuit | \$10,000 initial charge per connection to both the IP Network and NMS Network plus <u>\$12,000</u> [\$11,000] monthly charge per connection to both the IP Network and NMS Network.* |
| IP Network and NMS Network Access | 40 Gb IP Network Circuit and 40 Gb NMS Network Circuit | \$10,000 initial charge per connection to both the IP Network and NMS Network plus <u>\$20,000</u> [\$18,000] monthly charge per connection to both the IP Network and NMS Network.* |
| LCN and NMS Network Access        | 10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit     | \$15,000 initial charge per connection to both the LCN and NMS Network plus <u>\$24,000</u> [\$22,000] monthly charge per connection to both the LCN and NMS Network.*               |
| LCN and NMS Network Access        | 40 Gb LCN Circuit and 40 Gb NMS Network Circuit        | \$15,000 initial charge per connection to both the LCN and NMS Network plus <u>\$24,000</u> [\$22,000] monthly charge per connection to both the LCN and NMS Network.*               |

\* As noted in the Connectivity Fee Schedule, for purposes of these charges, the IP Network Circuit and NMS Network Circuit (or the LCN Circuit and NMS Network Circuit) are together considered to be one connection, such that Users

are not subject to two initial or two monthly charges.

The proposed port fee increases would enable the Exchange to maintain and improve its market technology and services to remain competitive with its peers. Over the years, customer demand for more sophisticated, higher-throughput, lower-latency, and higher-power connectivity solutions has increased. The Exchange continues to invest in maintaining, improving, and enhancing its connectivity products, services, and facilities for the benefit and often at the behest of its customers. Such enhancements include refreshing hardware and expanding the Exchange's existing colocation facility to offer customers additional space and power.<sup>6</sup> Nevertheless, the Exchange has not increased its fees for ports in the colocation halls of the MDC since 2017,<sup>7</sup> while inflation has been roughly 11.82% since 2017 as measured using the "Data PPI" metric described below. As such, the Exchange proposes increases in its monthly recurring fees for ports in the colocation halls of the MDC ranging from 9.1% to 11.1% with respect to inflation that has occurred since 2017.

As discussed below, the Exchange proposes to adjust its fees by an industry- and product-specific inflationary measure. It is reasonable and consistent with the Act for the Exchange to recoup its investments, at least in part, by adjusting its fees. Continuing to operate at fees frozen at 2017 levels impacts the Exchange's ability to enhance its offerings and the interests of market participants and investors.

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<sup>6</sup> In addition, in 2020, the Exchange began providing Users, at no additional charge, one port on the new NMS Network for each 10 Gb or 40 Gb IP Network port or LCN port that Users purchased. The Exchange did not increase the underlying IP Network or LCN port fees at the time. See Securities Exchange Act Release Nos. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR-NYSE-2019-46, SR-NYSEAMER-2019-34, SR-NYSEARCA-2019-61, SR-NYSENAT-2019-19) (Order Granting Approval of Proposed Rule Change to Amend the Exchanges' Co-Location Services to Offer Co-Location Users Access to the NMS Network); 88972 (May 29, 2020), 85 FR 34472 (June 4, 2020) (SR-NYSECHX-2020-18).

<sup>7</sup> In fact, the fee for the 1Gb IP Network port was not increased in 2017, and thus has stayed at the same level for even longer.

The fee increases the Exchange proposes are based on an industry-specific Producer Price Index (“PPI”), which is a tailored measure of inflation.<sup>8</sup> As a general matter, the Producer Price Index is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the Consumer Price Index (“CPI”), that measure price change from the purchaser's perspective.<sup>9</sup> About 10,000 PPIs for individual products and groups of products are tracked and released each month.<sup>10</sup> PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Data Processing and Related Services PPI (“Data PPI”), which is an industry net-output PPI that measures the average change in selling prices received by companies that provide data processing services.

The Data PPI was introduced in January 2002 by the Bureau of Labor Statistics (BLS) as part of an ongoing effort to expand Producer Price Index coverage of the services sector of the U.S. economy and is identified as NAICS 518210 in the North American Industry Classification System.<sup>11</sup> According to the BLS, “[t]he primary output of NAICS 518210 is the provision of electronic data processing services. In the broadest sense, computer services companies help their customers efficiently use technology. The processing services market consists of vendors

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<sup>8</sup> See <https://fred.stlouisfed.org/series/PCU51825182#0>.

<sup>9</sup> See <https://www.bls.gov/ppi/overview.htm>.

<sup>10</sup> Id.

<sup>11</sup> NAICS appears in table 5 of the PPI Detailed Report and is available at <https://data.bls.gov/timeseries/PCU518210518210>.

who use their own computer systems—often utilizing proprietary software—to process customers’ transactions and data. Companies that offer processing services collect, organize, and store a customer’s transactions and other data for record-keeping purposes. Price movements for the NAICS 518210 index are based on changes in the revenue received by companies that provide data processing services. Each month, companies provide net transaction prices for a specified service. The transaction is an actual contract selected by probability, where the price-determining characteristics are held constant while the service is repriced. The prices used in index calculation are the actual prices billed for the selected service contract.”<sup>12</sup>

The Exchange believes the Data PPI is an appropriate measure to be considered in the context of the proposed rule change to modify its port fees because the Exchange uses its “own computer systems” and “proprietary software,” i.e., its own data center, including the hardware and equipment that it uses to bring customers’ orders, transactions, and other data into the data center for processing, routing, and execution. In other words, the Exchange is in the business of data processing and related services.

For purposes of this proposed rule change, the Exchange examined the Data PPI value for the period from January 2017 through March 2025 (the last month for which finalized data is available). The Data PPI had a starting value of 109.0 in January 2017 and an ending value of 121.880 in March 2025, an 11.82% increase. This indicates that companies who are also in the data storage and processing business have generally increased prices for a specified service covered under NAICS 518210 by an average of 11.82% during this period. Based on that percentage change, the Exchange proposes to increase its monthly recurring fees for the ports in

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<sup>12</sup> See <https://www.bls.gov/ppi/factsheets/producer-price-index-for-the-data-processing-and-related-services-industry-naics-518210.htm>.

the colocation halls of the MDC by up to 11.1% – slightly below the Data PPI increase of 11.82% – which reflects an increase covering the entire period since the last price adjustment to these fees was made.

The Exchange further believes the Data PPI is an appropriate measure for purposes of the proposed rule change on the basis that it is a stable metric with limited volatility, unlike other consumer-side inflation metrics. In fact, the Data PPI has not experienced a greater than 3.00% increase for any one calendar year period since 2004, the earliest Data PPI is available. The average calendar year change from 2004 to 2025 was 0.76%, with a cumulative increase of 17.15% over this 21-year period. The Exchange believes the Data PPI is considerably less volatile than other inflation metrics such as CPI, which has had individual calendar-year increases averaging 2.62%, and a cumulative increase of 71.53% during the same period.<sup>13</sup>

The Exchange believes the Data PPI, and significant investments into, and enhanced performance of, the Exchange support the reasonableness of the proposed fee increases.<sup>14</sup>

These proposed fee increases will be immediately effective upon filing. However, the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the provisions of

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<sup>13</sup> See <https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/>.

<sup>14</sup> See *supra* discussion of system performance advancements. Additionally, other exchanges have filed for increases in certain fees, based in part on comparisons to inflation. See, e.g., Securities Exchange Act Release Nos. 102073 (January 2, 2025), 90 FR 1558 (January 8, 2025) (SR-BOX-2024-30); and 102103 (January 3, 2025), 90 FR 2045 (January 10, 2025) (SR-NASDAQ-2024-087).

Section 6 of the Act,<sup>15</sup> in general, and Sections 6(b)(4) and 6(b)(5) of the Act,<sup>16</sup> in particular, in that it provides an equitable allocation of reasonable fees among users and recipients of the data and is not designed to permit unfair discrimination among customers, issuers, and brokers.

This belief is based on two factors. First, the current fees do not properly reflect the quality of the services and products, as fees for these ports have been static in nominal terms, and therefore falling in real terms due to inflation. Second, the Exchange believes that investments made in enhancing the capacity and speed of Exchange systems has increased the performance of these ports.

### **The Proposed Rule Change Is Reasonable**

As noted above, the Exchange has not increased any of the fees included in the proposal since 2017 or earlier. However, in the years following the last fee increases, the Exchange has made significant investments in upgrades to its connectivity products, services, and facilities, enhancing the quality of its services. In other words, Exchange customers have greatly benefitted, while the Exchange's ability to recoup its investments has been hampered.

Between 2017 and 2025, the inflation rate was 3.51% per year, on average, producing a cumulative inflation rate of 31.79%.<sup>17</sup> Using the more targeted inflation number of Data PPI, the cumulative inflation rate was 11.82%. The exchange believes the Data PPI is a reasonable metric to base this fee increase on because it is targeted to producer-side increases in the data processing industry.

Notwithstanding inflation, as noted above, the Exchange has not increased its fees for the subject services for more than eight years. The proposed fee changes therefore represent a

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

<sup>16</sup> 15 U.S.C. 78f(b)(4), (5).

<sup>17</sup> See <https://www.officialdata.org/us/inflation/2019?endYear=2023&amount=1> (as of August 25, 2025).

modest increase from the current fees.

The Exchange believes the proposed fee increase is reasonable in light of the Exchange's continued expenditure in maintaining a robust technology ecosystem. Furthermore, the Exchange continues to invest in maintaining and enhancing its connectivity products – for the benefit and often at the behest of its customers and global investors. Such enhancements include refreshing several aspects of the technology ecosystem including software, hardware, and network while introducing new and innovative products and expanded and modernized facilities. The goal of the enhancements discussed above, among other things, is to provide faster, higher-capacity, and more modern connectivity products and services. Accordingly, the Exchange continues to expend resources to innovate and modernize its technology so that it may benefit its members in offering connectivity products and services.

**The Proposed Fees Are Equitably Allocated and Not Unfairly Discriminatory**

The Exchange believes that the proposed fee increases are equitably allocated and not unfairly discriminatory because they would apply to all market participants that choose to purchase such connectivity products and services from the Exchange. Any participant that chooses to purchase the Exchange's connectivity products and services would be subject to the same Connectivity Fee Schedule, regardless of what type of business they operate or the use they plan to make of the products and services. Additionally, the fee increases would be applied uniformly to market participants without regard to Exchange membership status or the extent of any other business with the Exchange or affiliated entities.

The Exchange also believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges because Exchange fees have fallen in real terms during the relevant period. Finally, the Exchange believes that the proposed fee changes are not

unfairly discriminatory because the fees would be assessed uniformly across all market participants, in the same manner they are today, that voluntarily purchase the Exchange's connectivity products and services, which would remain available for purchase by all market participants.

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

The Exchange does not believe that the proposed fees will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition. The Exchange believes that the proposed fees do not put any market participants at a relative disadvantage compared to other market participants. As noted above, the Connectivity Fee Schedule would continue to apply to all purchasers of the Exchange's connectivity products and services in the same manner as it does today, albeit at inflation-adjusted rates for port fees, and customers may choose whether to purchase these products and services at all. The Exchange also believes that the level of the proposed fees neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition.

Intermarket Competition. The Exchange believes that the proposed fees do not impose a burden on competition or on other SROs that is not necessary or appropriate. In determining the proposed fees, the Exchange utilized an objective and stable metric with limited volatility. Utilizing Data PPI over a specified period of time is a reasonable means of recouping the Exchange's investment in maintaining and enhancing its connectivity products, services, and facilities. The Exchange believes utilizing Data PPI, a tailored measure of inflation, to increase certain fees for connectivity products and services to recoup the Exchange's investment in maintaining and enhancing such products, services, and facilities would not impose a 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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>18</sup> and Rule 19b-4(f)(2) thereunder<sup>19</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2025-71 on the subject line.

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

<sup>19</sup> 17 CFR 240.19b-4.

Paper Comments:

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

All submissions should refer to file number SR-NYSEARCA-2025-71. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-71 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>20</sup> 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: [August 20]9, 2025**

\* \* \* \* \*

| Type of Service            | Description                                        | Amount of Charge                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LCN and NMS Network Access | 10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit | <p>\$15,000 initial charge per connection to both the LCN and NMS Network plus <u>\$24,000</u> [\$22,000] monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p> |
| LCN and NMS Network Access | 40 Gb LCN Circuit and 40 Gb NMS Network Circuit    | <p>\$15,000 initial charge per connection to both the LCN and NMS Network plus <u>\$24,000</u> [\$22,000] monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are</p>                                                    |

|  |  |                                                    |
|--|--|----------------------------------------------------|
|  |  | not subject to two initial or two monthly charges. |
|--|--|----------------------------------------------------|

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|                                   |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IP Network Access                 | 1 Gb Circuit                                           | \$2,500 per connection initial charge plus <u>\$2,750</u> [\$2,500] monthly per connection                                                                                                                                                                                                                                                                                                        |
| IP Network and NMS Network Access | 10 Gb IP Network Circuit and 10 Gb NMS Network Circuit | <p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus <u>\$12,000</u> [\$11,000] monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p> |
| IP Network and NMS Network Access | 40 Gb IP Network Circuit and 40 Gb NMS Network Circuit | <p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus <u>\$20,000</u> [\$18,000] monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p> |

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