

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-102750; File No. SR-NYSENAT-2025-06)

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

March 31, 2025.

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 March 25, 2025, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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. 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.

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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend the Connectivity Fee Schedule to amend the list of third party systems and third party data feeds to which Users⁴ can connect.

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 delete systems and feeds to which no User connects, update the names of systems and feeds, and consolidate systems. None of the changes are substantive or will affect current Users.

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:

- Consistent with the fact that no User connects to them, delete Americas Trading

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. 83351 (May 31, 2018), 83 FR 26314 at n.9 (June 6, 2018) (SR-NYSENAT-2018-07). 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 Arca, Inc., and NYSE Chicago, 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- 2025-08, SR-NYSEAMER- 2025-17, SR-NYSEARCA- 2025-26, and SR-NYSECHX- 2025-05.

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.

Group (ATG); Canadian Securities Exchange (CSE); Credit Suisse; Euronext Optiq Cash and Derivatives Unicast (EUA); Euronext Optiq Cash and Derivatives Unicast (Production), and OneChicago (collectively, the “Proposed Third Party Systems Deletions”).

- Change the name of “BM&F Bovespa” to “B3 Bovespa” consistent with the name change of BM&FBOVESPA S.A.⁶
- Combine Cboe BYX Exchange (CboeBYX), Cboe BZX Exchange (CboeBZX), Cboe EDGA Exchange (CboeEDGA), and Cboe EDGX Exchange (CboeEDGX) and Cboe Exchange (Cboe) and Cboe C2 Exchange (C2) and change the name of the combined Third Party System to “Cboe US.”
- Combine MIAX Options and MIAX Pearl Options under “MIAX.”
- Combine Nasdaq and Nasdaq ISE under “Nasdaq US Stock Market.”
- Change the name of ITG TriAct Matchnow to Cboe MATCHNow, consistent with its sale to Cboe Global Markets.⁷
- Change the name of Neo Aequitas to Cboe Canada, consistent with its sale to Cboe Global Markets.⁸

To make these changes, the list of available Third Party Systems would be amended as

⁶ See 003-2017-DF-External Communication, Re. New Corporate Name of BM&FBOVESPA and Merger of Cetip (June 19, 2017) (available at https://www.b3.com.br/en_us/regulation/circular-letters-and-external-communications/bm-fbovespa/?dataFim=2017&pagination=3).

⁷ See “Cboe Completes MATCHNow Technology Migration and Launches its First New Canadian Offering,” February 8, 2022, at <https://ir.cboe.com/news/news-details/2022/Cboe-Completes-MATCHNow-Technology-Migration-and-Launches-its-First-New-Canadian-Offering-02-08-2022/default.aspx>.

⁸ See “Cboe Global Markets Completes Acquisition of NEO, Strengthening Global Equities and Listings Offerings,” June 1, 2022, at <https://www.cboe.ca/en/about/press-releases/cboe-global-markets-completes-acquisition-of-neo-strengthening-global-equities-and-listings-offerings>.

follows (proposed deletions bracketed, proposed additions underlined):

Third Party Systems
[Americas Trading Group (ATG)]
[BM&F] <u>B3</u> Bovespa
Boston Options Exchange (BOX)
[Canadian Securities Exchange (CSE)]
<u>Cboe Canada</u>
<u>Cboe MATCHNow</u>
Cboe <u>US</u> [BYX Exchange (CboeBYX), Cboe BZX Exchange (CboeBZX), Cboe EDGA Exchange (CboeEDGA), and Cboe EDGX Exchange (CboeEDGX)]
[Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)]
Chicago Mercantile Exchange (CME Group)
[Credit Suisse]
[Euronext Optiq Cash and Derivatives Unicast (EUA)]
[Euronext Optiq Cash and Derivatives Unicast (Production)]
Investors Exchange (IEX)
[ITG TriAct Matchnow]
MIAX [Options]
[MIAX PEARL Options]
[Nasdaq]
Nasdaq Canada (CXC, CXD, CX2)
Nasdaq <u>US Stock Market</u> [ISE]
[Neo Aequitas]
NYFIX Marketplace
Omega
[OneChicago]
OTC Markets Group
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 the names of several current Third Party Systems, no User would be charged

more as a consequence of the combinations. A User would continue to be able to choose which systems it wants from any combined Third Party System. It would not have to receive any systems, or pay for any bandwidth, that it did not choose.⁹

Changes to the List of Third Party Data Feeds

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

- Consistent with the fact that no User connects to them, delete Canadian Securities Exchange (CSE), Euronext Optiq Compressed Cash, Euronext Optiq Compressed Derivatives, Euronext Optiq Shaped Cash, Euronext Optiq Shaped Derivatives, MSCI 5 Mb, MSCI 25 Mb, OneChicago, Vela – SuperFeed <500 Mb, Vela – SuperFeed >500 Mb to <1.25 Gb, and Vela – SuperFeed >1.25 Gb and the associated monthly recurring fees (collectively and together with the Proposed Third Party Systems Deletions, the “Proposed Deletions”).
- Change the name of “BM&F Bovespa” to “B3 Bovespa” consistent with the name change of BM&FBOVESPA S.A.¹⁰
- To add clarity, add “Chicago Mercantile Exchange” before “CME Group,” and put “CME Group” in parentheses.
- To add clarity, add “(GIDS)” after “Nasdaq Global Index Data Service.”
- Change the name of ITG TriAct Matchnow to Cboe MATCHNow, consistent with its sale to Cboe Global Markets.¹¹

⁹ For example, if a User connected to CboeBYX and CboeBZX but did not access any other Cboe system, including Cboe C2, it would not pay for any additional system or have its monthly fee changed as a consequence of the proposed combination.

¹⁰ See note 6, supra.

¹¹ See note 7, supra.

- Change the name of Neo Aequitas to Cboe Canada, consistent with its sale to Cboe Global Markets.¹²

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

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
[BM&F]B3 Bovespa	\$3,000
Boston Options Exchange (BOX)	\$1,000
[Canadian Securities Exchange (CSE)]	\$1,000]
Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)	\$2,000
<u>Cboe Canada</u>	<u>\$1,200</u>
Cboe EDGX Exchange (CboeEDGX) and Cboe EDGA Exchange (CboeEDGA)	\$2,000
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)	\$2,000
<u>Cboe MATCHNow</u>	<u>\$1,000</u>
<u>Chicago Mercantile Exchange (CME Group)</u>	\$3,000
[Euronext Optiq Compressed Cash]	\$900]
[Euronext Optiq Compressed Derivatives]	\$600]
[Euronext Optiq Shaped Cash]	\$1,200]
[Euronext Optiq Shaped Derivatives]	\$900]

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Investors Exchange (IEX)	\$1,000
[ITG TriAct Matchnow]	\$1,000]
Miami International Securities Exchange/MIAX PEARL	\$2,000
Montréal Exchange (MX)	\$1,000
[MSCI 5 Mb]	\$500]
[MSCI 25 Mb]	\$1,200]
Nasdaq Stock Market	\$2,000
Nasdaq Global Index Data Service (<u>GIDS</u>)	\$100

¹² See note 8, supra.

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[Neo Aequitas	\$1,200]
Omega	\$1,000
[OneChicago	\$1,000]
OTC Markets Group	\$1,000
[Vela – SuperFeed <500 Mb	\$250]
[Vela – SuperFeed >500 Mb to <1.25 Gb	\$800]
[Vela – SuperFeed >1.25 Gb	\$1,000]
TMX Group	\$2,500

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 Fee Schedule is applied uniformly to all Users. The Exchange does not expect that the proposed rule change will affect current Users or result in new Users.

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.

2. Statutory Basis

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

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

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,¹⁵ 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 and Not Unfairly Discriminatory

The Exchange believes that the proposed changes are reasonable and not unfairly discriminatory, as it believes that none of the changes are substantive or will affect current Users. Simply put, no Users would be adversely affected by the proposed changes.

No change to existing fees is proposed. Specifically, 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 the names of several current Third Party Systems, no User would be charged more as a consequence of the combinations. A User would continue to be able to choose which systems it wants from any combined Third Party System. It would not have to receive any systems, or pay for any bandwidth, that it did not choose. Similarly, the Exchange or does not propose to change any existing fees for connectivity to Third Party Data Feeds.

¹⁵ 15 U.S.C. 78f(b)(4).

No User connects to any of the Proposed Deletions—in fact, one of the Proposed Deletions is for an entity that is no longer offering trading.¹⁶ As a result, no User would be affected by the Proposed Deletions.

The proposed alterations to the names of BM&F Bovespa, CME Group, ITG TriAct Matchnow, Nasdaq Global Index Data Services and NeoAequitas are name changes only and would have no effect on the fee charged. Rather, they would add clarity and consistency for Users and, for BM&F Bovespa, ITG TriAct Matchnow, and Neo Aequitas, be consistent with name changes and sales. The proposed alterations to the names would therefore increase Users' ability to recognize Third Party Systems and Third Party Data Feeds.

The Exchange believes that the proposed change is not unfairly discriminatory because it will not result in any changed fees. Fees will continue only being charged to Users that voluntarily select to receive the corresponding services. Furthermore, the Exchange believes that the proposed change is not unfairly discriminatory because the changed services would be available to all Users on an equal basis (i.e., the same products and services are available to all Users).

The Proposed Rule Change Is Equitable

The Exchange believes that the proposed rule change is equitable.

No change to existing fees is proposed. Specifically, 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 the names of several current Third Party Systems, no User would be charged more as a consequence. A User would not have

¹⁶ OneChicago, a U.S. based futures exchange, ceased trading in September 2020. See Securities Exchange Act Release No. 91117 (February 11, 2021), 86 FR 03218 (February 18, 2021) (Order Granting OneChicago, LLC's Request To Withdraw From Registration as a National Securities Exchange Solely for the Purposes of Trading Security Futures Products).

to receive any systems, or pay for any bandwidth, that it did not choose. Similarly, the Exchange does not propose to change any existing fees for connectivity to Third Party Data Feeds.

The Exchange believes that the changes 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).

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,¹⁷ 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, among members of the Exchange, or between FIDS and its commercial competitors.

The proposed changes are not designed to address competitive issues. The Exchange does not believe that any Users would be adversely affected by the changes. Rather, the changes would simplify the Connectivity Fee Schedule, enhancing its clarity and transparency. 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.

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.

¹⁷ 15 U.S.C. 78f(b)(8).

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 Act¹⁸ and Rule 19b-4(f)(6) thereunder.¹⁹ 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.²⁰

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)²¹ 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:

¹⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁹ 17 CFR 240.19b-4(f)(6).

²⁰ 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

²¹ 15 U.S.C. 78s(b)(2)(B).

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2025-06 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-NYSENAT-2025-06. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright

protection. All submissions should refer to file number SR-NYSENAT-2025-06 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.²²

Sherry R. Haywood,

Assistant Secretary.

²² 17 CFR 200.30-3(a)(12).