

Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2025 - * 10

Amendment No. (req. for Amendments *)

Filing by NYSE Texas, 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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

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

Section 806(e)(2) *

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

Proposal to establish the NYSE Texas Order Imbalances proprietary market data product

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 * Samir Last Name * Patel

Title * Senior Counsel, NYSE Group Inc.

E-mail * Samir.Patel@ice.com

Telephone * (212) 656-2030 Fax (212) 656-8101

Signature

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

Date 05/13/2025

(Title *)

By Patrick Troy

Associate General Counsel

(Name *)

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

Patrick Troy Digitally signed by Patrick Troy
Date: 2025.05.13 16:53:41 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

NYSE Texas - Order Imbalances - Pro

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 Texas Order Imbalances

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

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

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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

Add Remove View

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 Texas, Inc. (“NYSE Texas” or the “Exchange”) proposes to establish the NYSE Texas Order Imbalances proprietary market data product.

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

- (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:

Samir Patel
Senior Counsel
NYSE Group, Inc.
(212) 656-2030

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

- (a) Purpose

The Exchange proposes to establish the NYSE Texas Order Imbalances data feed as a separate, stand-alone market data product. The NYSE Texas Order Imbalances product would be a real-time data feed of the information that the Exchange would provide in advance of an auction.

The Exchange is establishing the NYSE Texas Order Imbalances product in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

connection with the introduction of auctions on NYSE Texas.³ NYSE Texas Order Imbalances would be a data feed of real-time order imbalances that accumulate prior to the opening of trading on the Exchange, prior to any re-opening auction after a halt, and prior to the close of trading on the Exchange.⁴ The data feed would contain aggregate information about orders that are subject to execution at the market's opening or closing price, as the case may be, and would represent issues that are likely to be of particular trading interest at the opening or closing.

NYSE Texas Rule 7.35(a)(4)(C) provides that the Exchange will disseminate Auction Imbalance Information via a proprietary data feed during the times specified in the rule, and through this filing, the Exchange proposes to establish the NYSE Texas Order Imbalances feed as the proprietary data feed to which NYSE Texas Rule 7.35(a)(4)(C) refers.

NYSE Texas Rule 7.35(a)(4) defines Auction Imbalance Information as the information disseminated by the Exchange for an auction. As set forth in NYSE Texas Rule 7.35, Auction Imbalance information includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price and Matched Volume, each as defined in NYSE Texas Rule 7.35(a). The Auction Imbalance Information would be disseminated on a time frame specified in NYSE Texas Rule 7.35. The NYSE Texas Order Imbalances market data product would provide Auction Imbalance Information with respect to all symbols listed on the Exchange.

The Exchange proposes to offer this order imbalance information as a stand-alone market data product in order to provide all market participants with an opportunity to obtain information regarding opening and closing imbalances on the Exchange. The Exchange believes that the NYSE Texas Order Imbalances data feed would benefit market participants by facilitating their prompt access to widespread order imbalance information.

The Exchange proposes to offer the NYSE Texas Order Imbalances product through the Exchange's Liquidity Center Network ("LCN"), a local area network in the Exchange's Mahwah, New Jersey data center that is available to users of the Exchange's co-location services. The Exchange also would offer the NYSE Texas Order Imbalances product through the ICE Global Network ("IGN"), through which all other users and members access the Exchange's trading and execution systems and other proprietary market data products.

The Exchange does not currently intend to charge a fee to subscribe to NYSE Texas Order Imbalances. The Exchange will file a separate rule filing to establish

³ See SR-NYSETEX-2025-08 (Proposed Rule Change to Adopt Rule 7.35 Regarding Auctions).

⁴ NYSE Texas order imbalance information is not currently available through any of the Exchange's current data feeds as NYSE Texas does not currently provide for the operation of auctions.

fees for NYSE Texas Order Imbalances if it determines to adopt such fees. The Exchange will announce the date that NYSE Texas Order Imbalances will be available through a Trader Update.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)⁵ of the Act, in general, and furthers the objectives of Section 6(b)(5)⁶ of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and it is not designed to permit unfair discrimination among customers, brokers, or dealers. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the NYSE Texas Order Imbalances market data product to those interested in receiving it.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by market data vendors and subscribers. The proposed rule change would benefit investors by facilitating their prompt access to the real-time information contained in the NYSE Texas Order Imbalances market data product.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act⁷ in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (ii) the availability of information with respect to quotations for and transactions in securities to brokers, dealers, and investors. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,⁸ which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. The NYSE Texas Order Imbalances market data product would be accessed and subscribed to on a voluntary basis, in that neither the Exchange nor market data vendors are required by any rule or regulation to make this data available. Accordingly, vendors and subscribers can discontinue their use at any time and for any reason.

⁵ 15 U.S.C. § 78f(b).

⁶ 15 U.S.C. § 78f(b)(5).

⁷ 15 U.S.C. 78k-1.

⁸ See 17 CFR 242.603

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the NYSE Texas Order Imbalances market data product is precisely the sort of market data product that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS would itself further the Act’s goals of facilitating efficiency and competition:

Efficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.⁹

In addition, NYSE Texas Order Imbalances market data product removes impediments to and perfects the mechanism of a free and open market and a national market system by providing investors with alternative market data and would compete with similar market data products currently offered by the Exchange’s affiliates, New York Stock Exchange LLC (“NYSE”), NYSE Arca, Inc. (“NYSE Arca”) and NYSE American LLC (“NYSE American”),¹⁰ and by the Nasdaq Stock Market (“Nasdaq”).¹¹

The Exchange notes that the existence of alternatives to the Exchange’s proposed product, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives as their individual business cases warrant. This proposed new data feed would provide investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation

⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹⁰ See Securities Act Release Nos. 59543 (March 9, 2009), 74 FR 11159 (March 16, 2009) (SR-NYSE-2008-132) (NYSE Order Imbalances); 76968 (January 22, 2016), 81 FR 4689 (January 27, 2016) (SR-NYSEArca-2016-10) (NYSE Arca Order Imbalances); and 59743 (April 9, 2009), 74 FR 17699 (April 16, 2009) (SR-NYSEAmex-2009-11) (NYSE Amex Order Imbalances n/k/a NYSE American Order Imbalances).

¹¹ See Nasdaq TotalView, <https://data.nasdaq.com/databases/NTV> (displays the full order book depth for Nasdaq market participants and also disseminates the Net Order Imbalance Indicator (NOII) for the Nasdaq Opening and Closing Crosses and Nasdaq IPO/Halt Cross).

NMS.¹²

The NYSE Texas Order Imbalances data feed will help to protect a free and open market by providing additional data to the marketplace and by giving investors greater choices. In addition, the proposal would not permit unfair discrimination because the data feed would be available to all vendors and subscribers through both LCN and IGN.

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

In accordance with Section 6(b)(8) of the Act,¹³ the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because other exchanges already offer similar products, the Exchange's proposed NYSE Texas Order Imbalances market data product will enhance competition. The NYSE Texas Order Imbalances product will foster competition by providing an alternative to similar products offered by other exchanges, including order imbalances products offered by the Exchange's affiliates, NYSE, NYSE Arca and NYSE American,¹⁴ and by Nasdaq.¹⁵ The NYSE Texas Order Imbalances market data product would provide investors with a new option for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.¹⁶ Thus, the Exchange believes the proposed rule change is necessary to permit fair competition among national securities exchanges.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange believes that the proposal qualifies for immediate effectiveness

¹² See Regulation NMS Adopting Release, supra, at 37503.

¹³ 15 U.S.C. 78f(b)(8).

¹⁴ See note 10, supra.

¹⁵ See note 11, supra.

¹⁶ See Regulation NMS Adopting Release, supra, at 37503.

upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act¹⁷ and Rule 19b-4(f)(6), thereunder.¹⁸

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 after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule 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 the Commission may designate.

The Exchange further believes that the proposed rule change would not impose any significant burden on competition for the reasons set forth in Section 4 above. The NYSE Texas Order Imbalances market data product would enhance competition by providing an alternative to similar products offered by other exchanges, including the NYSE Order Imbalances product, the NYSE Arca Order Imbalances product and the NYSE American Order Imbalances product.¹⁹

The Exchange believes that this filing is non-controversial because it raises no novel issues. In particular, the purpose of the proposed rule change is to provide a data feed that contains aggregate information about orders that are subject to execution at the market’s opening or closing price. Moreover, the Exchange’s affiliates, NYSE, NYSE Arca and NYSE American are already offering similar products with which the NYSE Texas Order Imbalances market data product would directly compete.²⁰

Accordingly, the Exchange believes that these rule changes are eligible for immediately effective treatment under the Commission’s current procedures for processing rule filings.²¹

The Exchange respectfully requests that the Commission waive the 30-day operative delay, so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ See notes 10-11, supra.

²⁰ See note 10, supra.

²¹ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

Act²² and Rule 19b-4(f)(6)²³ thereunder. Waiver of the 30-day operative delay would allow the Exchange to make the proposed data feed available as soon as the technology associated with the proposed changes is available, which is anticipated to be less than 30 days from the date of this filing. The Exchange believes that waiving the operative delay would be consistent with the protection of investors and the public interest because the proposed new data feed presents no novel issues and would permit the Exchange to make market data as defined in NYSE Texas Rule 7.35 be available in a stand-alone product, which would offer an alternative to currently available proprietary data products, and thereby serve the public interest.

For the foregoing reasons, the Exchange believes that this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule changes if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

The proposed rule change is based on the order imbalances products offered by the Exchange’s affiliates, NYSE, NYSE Arca and NYSE American, and by Nasdaq.²⁴

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

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ See notes 10-11, supra.

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSETEX-2025-10)

[Date]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish the NYSE Texas Order Imbalances Proprietary Market Data Product

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 May 13, 2025, the NYSE Texas, Inc. (“NYSE Texas” 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 establish the NYSE Texas Order Imbalances proprietary market data product. 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 establish the NYSE Texas Order Imbalances data feed as a separate, stand-alone market data product. The NYSE Texas Order Imbalances product would be a real-time data feed of the information that the Exchange would provide in advance of an auction.

The Exchange is establishing the NYSE Texas Order Imbalances product in connection with the introduction of auctions on NYSE Texas.⁴ NYSE Texas Order Imbalances would be a data feed of real-time order imbalances that accumulate prior to the opening of trading on the Exchange, prior to any re-opening auction after a halt, and prior to the close of trading on the Exchange.⁵ The data feed would contain aggregate information about orders that are subject to execution at the market's opening or closing price, as the case may be, and would represent issues that are likely to be of particular trading interest at the opening or closing.

NYSE Texas Rule 7.35(a)(4)(C) provides that the Exchange will disseminate Auction Imbalance Information via a proprietary data feed during the times specified in the rule, and through this filing, the Exchange proposes to establish the NYSE Texas Order Imbalances feed as the proprietary data feed to which NYSE Texas Rule 7.35(a)(4)(C) refers.

⁴ See SR-NYSETEX-2025-08 (Proposed Rule Change to Adopt Rule 7.35 Regarding Auctions).

⁵ NYSE Texas order imbalance information is not currently available through any of the Exchange's current data feeds as NYSE Texas does not currently provide for the operation of auctions.

NYSE Texas Rule 7.35(a)(4) defines Auction Imbalance Information as the information disseminated by the Exchange for an auction. As set forth in NYSE Texas Rule 7.35, Auction Imbalance information includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price and Matched Volume, each as defined in NYSE Texas Rule 7.35(a). The Auction Imbalance Information would be disseminated on a time frame specified in NYSE Texas Rule 7.35. The NYSE Texas Order Imbalances market data product would provide Auction Imbalance Information with respect to all symbols listed on the Exchange.

The Exchange proposes to offer this order imbalance information as a stand-alone market data product in order to provide all market participants with an opportunity to obtain information regarding opening and closing imbalances on the Exchange. The Exchange believes that the NYSE Texas Order Imbalances data feed would benefit market participants by facilitating their prompt access to widespread order imbalance information.

The Exchange proposes to offer the NYSE Texas Order Imbalances product through the Exchange's Liquidity Center Network ("LCN"), a local area network in the Exchange's Mahwah, New Jersey data center that is available to users of the Exchange's co-location services. The Exchange also would offer the NYSE Texas Order Imbalances product through the ICE Global Network ("IGN"), through which all other users and members access the Exchange's trading and execution systems and other proprietary market data products.

The Exchange does not currently intend to charge a fee to subscribe to NYSE Texas Order Imbalances. The Exchange will file a separate rule filing to establish fees for NYSE Texas Order Imbalances if it determines to adopt such fees. The Exchange will announce the date that NYSE Texas Order Imbalances will be available through a Trader Update.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)⁶ of the Act, in general, and furthers the objectives of Section 6(b)(5)⁷ of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest, and it is not designed to permit unfair discrimination among customers, brokers, or dealers. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the NYSE Texas Order Imbalances market data product to those interested in receiving it.

The Exchange also believes this proposal is consistent with Section 6(b)(5) of the Act because it protects investors and the public interest and promotes just and equitable principles of trade by providing investors with new options for receiving market data as requested by market data vendors and subscribers. The proposed rule change would benefit investors by facilitating their prompt access to the real-time information contained in the NYSE Texas Order Imbalances market data product.

The Exchange also believes that the proposed rule change is consistent with Section 11(A) of the Act⁸ in that it supports (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets and (ii) the availability of information with respect to quotations for and transactions in securities to

⁶ 15 U.S.C. § 78f(b).

⁷ 15 U.S.C. § 78f(b)(5).

⁸ 15 U.S.C. 78k-1.

brokers, dealers, and investors. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,⁹ which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory. The NYSE Texas Order Imbalances market data product would be accessed and subscribed to on a voluntary basis, in that neither the Exchange nor market data vendors are required by any rule or regulation to make this data available.

Accordingly, vendors and subscribers can discontinue their use at any time and for any reason.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker dealers increased authority and flexibility to offer new and unique market data to consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the provision of market data. The Exchange believes that the NYSE Texas Order Imbalances market data product is precisely the sort of market data product that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS would itself further the Act’s goals of facilitating efficiency and competition:

Efficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.¹⁰

⁹ See 17 CFR 242.603

¹⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

In addition, NYSE Texas Order Imbalances market data product removes impediments to and perfects the mechanism of a free and open market and a national market system by providing investors with alternative market data and would compete with similar market data products currently offered by the Exchange's affiliates, New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc. ("NYSE Arca") and NYSE American LLC ("NYSE American"),¹¹ and by the Nasdaq Stock Market ("Nasdaq").¹²

The Exchange notes that the existence of alternatives to the Exchange's proposed product, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives as their individual business cases warrant. This proposed new data feed would provide investors with new options for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.¹³

The NYSE Texas Order Imbalances data feed will help to protect a free and open market by providing additional data to the marketplace and by giving investors greater choices. In addition, the proposal would not permit unfair discrimination because the data feed would be available to all vendors and subscribers through both LCN and IGN.

¹¹ See Securities Act Release Nos. 59543 (March 9, 2009), 74 FR 11159 (March 16, 2009) (SR-NYSE-2008-132) (NYSE Order Imbalances); 76968 (January 22, 2016), 81 FR 4689 (January 27, 2016) (SR-NYSEArca-2016-10) (NYSE Arca Order Imbalances); and 59743 (April 9, 2009), 74 FR 17699 (April 16, 2009) (SR-NYSEAmex-2009-11) (NYSE Amex Order Imbalances n/k/a NYSE American Order Imbalances).

¹² See Nasdaq TotalView, <https://data.nasdaq.com/databases/NTV> (displays the full order book depth for Nasdaq market participants and also disseminates the Net Order Imbalance Indicator (NOII) for the Nasdaq Opening and Closing Crosses and Nasdaq IPO/Halt Cross).

¹³ See Regulation NMS Adopting Release, *supra*, at 37503.

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

In accordance with Section 6(b)(8) of the Act,¹⁴ the Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because other exchanges already offer similar products, the Exchange's proposed NYSE Texas Order Imbalances market data product will enhance competition. The NYSE Texas Order Imbalances product will foster competition by providing an alternative to similar products offered by other exchanges, including order imbalances products offered by the Exchange's affiliates, NYSE, NYSE Arca and NYSE American,¹⁵ and by Nasdaq.¹⁶ The NYSE Texas Order Imbalances market data product would provide investors with a new option for receiving market data, which was a primary goal of the market data amendments adopted by Regulation NMS.¹⁷ Thus, the Exchange believes the proposed rule change is necessary to permit fair competition among national securities exchanges.

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

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

D. 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

¹⁴ 15 U.S.C. 78f(b)(8).

¹⁵ See note 11, supra.

¹⁶ See note 12, supra.

¹⁷ See Regulation NMS Adopting Release, supra, at 37503.

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.

A proposed rule change filed under Rule 19b-4(f)(6)²⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²¹ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²² of the Act to determine whether the proposed rule change should be approved or disapproved.

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).

²¹ 17 CFR 240.19b-4(f)(6)(iii).

²² 15 U.S.C. 78s(b)(2)(B).

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-NYSETEX-2025-10 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-NYSETEX-2025-10. 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-NYSETEX-2025-10 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.²³

Sherry R. Haywood,

Assistant Secretary.

²³ 17 CFR 200.30-3(a)(12).