

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 2023 - * 13

Amendment No. (req. for Amendments *)

Filing by New York Stock Exchange LLC

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"/>
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Rule

<input type="checkbox"/>	19b-4(f)(1)	<input type="checkbox"/>	19b-4(f)(4)
<input type="checkbox"/>	19b-4(f)(2)	<input type="checkbox"/>	19b-4(f)(5)
<input type="checkbox"/>	19b-4(f)(3)	<input checked="" type="checkbox"/>	19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Proposal to amend Article II, Section 2.03(b) of its operating agreement

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Martha	Last Name *	Redding
Title *	Associate General Counsel, NYSE Group Inc.		
E-mail *	Martha.Redding@ice.com		
Telephone *	(212) 656-2938	Fax	(212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, New York Stock Exchange LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date	02/23/2023	(Title *)
By	Patrick Troy (Name *)	Associate General Counsel

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: 2023.02.23 12:53:54 -05'00'

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 *

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SEC Sub NYSE 14th Operating on 2-2

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 SEC Sub NYSE 14th Operating o

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

Add Remove View

Ex. 5 SEC Sub NYSE 14th Operating o

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 “Exchange Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to (a) amend Article II, Section 2.03(b) of its operating agreement to provide that the board of directors of its ultimate parent or that board’s compensation committee may fix the compensation of the board of directors of the Exchange, and (b) make certain clarifying, technical and conforming changes to the operating agreement.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or significant indirect effect, on the application of any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

NYSE Group, Inc. (“NYSE Group”), as the sole member of the Exchange, approved the proposed change. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

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

Martha M. Redding
Associate General Counsel
NYSE Group, Inc.
212 656 2938

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

- (a) Purpose

The Exchange proposes to (a) amend Article II, Section 2.03(b) (Board) of the Thirteenth Amended and Restated Operating Agreement of the Exchange (“Operating Agreement”) to provide that the board of directors of its ultimate parent, Intercontinental Exchange,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Inc. (“ICE,” and its board of directors, the “ICE Board”) or the compensation committee of the ICE Board (the “ICE Compensation Committee”) may fix the compensation of the board of directors of the Exchange (the “Exchange Board”), and (b) make certain clarifying, technical and conforming changes to the Operating Agreement.

Proposed Amendment to Section 2.03(b)

Currently, Exchange directors are not entitled to compensation unless, and to the extent, approved by the sole member of the Exchange, NYSE Group.³ NYSE Group is wholly owned by NYSE Holdings LLC, which is a wholly owned subsidiary of Intercontinental Exchange Holdings, Inc. Intercontinental Exchange Holdings, Inc. is in turn wholly owned by ICE, a public company listed on the NYSE.⁴

The proposed change would move the responsibility to fix Exchange director compensation from NYSE Group to the ICE Board or the ICE Compensation Committee. To do so, the Exchange proposes amending Article II, Section 2.03(b) of the Operating Agreement as follows (proposed deletions bracketed, proposed additions underlined):

Compensation. [Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.]Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof shall have the authority to fix the compensation of Directors of the Company. The Directors of the Company may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Director (which amounts may be paid in cash or such other form as the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof may from time to time authorize). No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

As a result of the proposed change, compensation for the Exchange Board members would be fixed by a body that is required to have at least a majority of its members be independent.

Currently, the board of directors of NYSE Group is not required to be independent. This was not always true: when the New York Stock Exchange, Inc. combined with Archipelago Holdings, Inc. under NYSE Group in 2006, NYSE Group was publicly traded, required to have an independent board of directors, and subject to an

³ See the first paragraph & Section 2.03(b) of the Operating Agreement.

⁴ See Exchange Act Release No. 72158 (May 13, 2014), 79 FR 28784 (May 19, 2014) (SR-NYSE-2014-23) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Name Changes of Its Ultimate Parent, IntercontinentalExchange Group, Inc., and Its Indirect Parents, IntercontinentalExchange, Inc. and NYSE Euronext Holdings LLC).

independence policy.⁵ That changed when NYSE Group combined with Euronext N.V. After that combination, NYSE Euronext, the publicly traded parent company, had an independent board of directors subject to an independence policy, and the board of directors of NYSE Group, which became a subsidiary of NYSE Euronext, did not.⁶

When ICE acquired NYSE Euronext, the requirement to have a majority of independent directors moved to ICE.⁷ The requirement is in accordance with NYSE listing requirements, which require that listed companies have a majority of independent directors.⁸ Accordingly, if the ICE Board fixed the compensation of the Exchange Board,

⁵ See Securities Exchange Act Release No. 53382 (February 27, 2006), 71 FR 11251 (March 6, 2006) (SR-NYSE-2005-77) (Order Granting Approval of Proposed Rule Change and Amendment Nos. 1, 3, and 5 Thereto and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 6 and 8 Relating to the NYSE's Business Combination With Archipelago Holdings, Inc.). The NYSE Group was expected to fix the compensation of the Exchange Board through a compensation committee. Id. at 11256.

⁶ See Securities Exchange Act Release No. 55293 (February 14, 2007), 72 FR 8033 (February 22, 2007) (SR-NYSE-2006-120) (Order Granting Approval of Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 Regarding the Proposed Combination Between NYSE Group, Inc. and Euronext N.V.). See also Exhibit 5E to SR-NYSE-2006-120, Section 3.2 (deleting the independence requirements for the NYSE Group board of directors).

⁷ See Securities Exchange Act Release No. 70210 (August 15, 2013), 78 FR 51758 (August 21, 2013) (SR-NYSE-2013-42; SR-NYSEMKKT-2013-50; SR-NYSEArca-2013-62) (Order Granting Approval of Proposed Rule Change Relating to a Corporate Transaction in which NYSE Euronext Will Become a Wholly-Owned Subsidiary of IntercontinentalExchange Group, Inc.). IntercontinentalExchange Group, Inc., subsequently changed its name to IntercontinentalExchange, Inc. See 79 FR 28784, *supra* note 4. The ICE Board is subject to the requirements of the Independence Policy of the Board of Directors of Intercontinental Exchange, Inc., available at https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/ICE-Independence-Policy.pdf. The bylaws of ICE require that the members of the ICE Board take into consideration the effect that ICE's actions would have on the ability of the Exchange to carry out its responsibility under Exchange Act. See Ninth Amended and Restated Bylaws of Intercontinental Exchange, Inc. ("ICE Bylaws"), Article III, Section 3.14. The ICE Bylaws are available at https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/2022/ICE-Ninth-Amended-and-Restated-Bylaws.pdf.

⁸ See NYSE Listed Company Manual Sections 303A.01 (Independent Directors) and 303A.02(a)(ii) (Independence Tests), and ICE Bylaws, Article III, Section 3.4.

the decision would be made by a body that required to have at least a majority of its members be independent.

If the ICE Compensation Committee fixed the Exchange Board compensation,⁹ compensation decisions would be made by a body that is made up of independent members. As a company listed on the NYSE, ICE is required to have a compensation committee that is composed entirely of independent directors that satisfy the additional independence requirements specific to compensation committee members.¹⁰

The proposed rule text is more comprehensive than the provision it would replace since, unlike the Operating Agreement, it would provide that directors may be paid their expenses for attending board meetings and that they may receive compensation on a per-meeting basis or as a salary, clarify the form of compensation that may be granted, and note that the payment does not preclude a director from serving the Exchange in another capacity.

The Exchange operates as a separate self-regulatory organization and has rules, membership rosters and listings distinct from the rules, membership rosters and, where applicable, listings of its affiliates NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively with the Exchange, the “NYSE Group Exchanges”). At the same time, however, the Exchange believes it is important for each of the NYSE Group Exchanges to have a consistent approach to corporate governance in certain matters, to simplify complexity and create greater consistency among the NYSE Group Exchanges.¹¹ To that end, each of the NYSE Group Exchanges is proposing a substantially similar change to its governing documents.¹²

⁹ Pursuant to its Charter, the Compensation Committee of the ICE Board is charged with, among other things, reviewing and approving compensation for the members of the board of directors of any ICE subsidiary, which includes the Exchange. See Charter of the Compensation Committee of the Board of Directors of ICE, at https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/2022/Intercontinental-Exchange-Inc.-Compensation-Committee-Charter-March-3-2022.pdf. See also NYSE Listed Company Manual Section 303A.05(b).

¹⁰ See NYSE Listed Company Manual Section 303A.05(a) (Compensation Committee). See also NYSE Listed Company Manual Section 303A.02(a)(ii) and ICE annual report on Form 10-K for the fiscal year ended December 31, 2021, at 19, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1571949/000157194922000006/ice-20211231.htm>.

¹¹ See Exchange Act Release No. 84635 (November 20, 2018), 83 FR 60924 (November 27, 2018) (SR-NYSE-2018-56).

¹² See SR-NYSEAmer-2023-15, SR-NYSEArca-2023-18, SR-NYSECHX-2023-10, and SR-NYSENat-2023-08. Presently, three different entities fix the compensation of the boards of directors of the NYSE Group Exchanges: NYSE Group fixes the compensation

The proposed amendment is based on Article III, Section 3.13 (Compensation of Directors) of the ICE Bylaws.¹³

Additional Proposed Amendments

The Exchange proposes to make the following non-substantive technical and conforming changes to the title, recitals and signature page of the Operating Agreement¹⁴:

- Update references to the “Thirteenth Amended and Restated Operating Agreement” to the “Fourteenth Amended and Restated Operating Agreement.”
- Update the date in the signature line.
- Update the recitals.
- Correct a typographical error in the recital regarding changes to the Twelfth Amended and Restated Operating Agreement by replacing a reference to Section 2.05 with a reference to Section 2.03(a).¹⁵

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act,¹⁶ in general, and furthers the objectives of Section 6(b)(1)¹⁷ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,¹⁸ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles

of the directors of the NYSE, NYSE American LLC, and NYSE National, Inc.; NYSE Chicago Holdings, Inc. fixes the compensation of the directors of NYSE Chicago, Inc.; and the board of directors of NYSE Arca, Inc. fixes its own compensation.

¹³ See ICE Bylaws, Article III, Section 3.13.

¹⁴ See 83 FR 60924, supra note 11, at 60926 (proposing to make technical and conforming changes to the title, recitals, and signature page of the Eleventh Amended and Restated Operating Agreement of the Exchange).

¹⁵ There is no Section 2.05 to the Operating Agreement.

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(1).

¹⁸ 15 U.S.C. 78f(b)(5).

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.

The Exchange believes that the proposed change would allow the Exchange to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply with the provisions of the Exchange Act by its members and persons associated with members, because the Exchange Board would no longer have its compensation fixed by a body whose members are not subject to independence requirements. The Exchange believes that it is more advisable to have compensation determinations made by a body that is required to have at least a majority of its members be independent, like the ICE Board or ICE Compensation Committee. Otherwise, the compensation could be fixed by a body that is made up of employees or persons related to the Exchange. Indeed, the change would be consistent with prior practice, as immediately after the combination between New York Stock Exchange, Inc. and Archipelago Holdings, Inc., the members of the board of directors of NYSE Group were both subject to independence requirements and expected to fix the compensation of the Exchange Board through a compensation committee.¹⁹ For the same reason, the Exchange believes that the change would contribute to the orderly operation of the Exchange and would promote the maintenance of a fair and orderly market, the protection of investors and the protection of the public interest.

The Exchange believes that, because at least a majority of the members of the ICE Board and all of the ICE Compensation Committee must be independent, there is no substantial likelihood of a potential conflict of interest. Indeed, the Exchange believes that the proposal lessens the potential for conflicts of interest by eliminating the fixing of compensation by an entity that is not subject to any independence requirements. Further, the governing documents of ICE require that the members of the ICE Board take into consideration the effect that ICE's actions — including actions by the ICE Board or ICE Compensation Committee — would have on the ability of the Exchange “to carry out [its] responsibilities under the Exchange Act” and “to engage in conduct that fosters and does not interfere with the ability of the Exchange[] . . . to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and . . . to protect investors and the public interest.”²⁰ For the

¹⁹ 71 FR 11251, supra note 5, at 11256 (“It is expected that, upon completion of the Merger, the NYSE Group board of directors will have [a] . . . compensation committee”) and 11257 (“[T]he board of directors of New York Stock Exchange LLC is not expected to have its own committees and that any necessary functions with respect to . . . compensation . . . will be performed by the relevant committee[] of the NYSE Group board of directors”).

²⁰ See ICE Bylaws, Article III, Section 3.14(a). The NYSE Rules set forth additional review and reporting requirements for listed ICE affiliate securities. See Rule 497

foregoing reasons, the Exchange believes that the proposed change would allow the Exchange to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply with the provisions of the Exchange Act by its members and persons associated with members, and would contribute to the orderly operation of the Exchange and would promote the maintenance of a fair and orderly market, the protection of investors and the protection of the public interest.

Moreover, the Exchange believes that the proposal would promote greater consistency in the compensation philosophy and director compensation structure across affiliated exchanges, thereby promoting the maintenance of a fair and orderly markets, the protection of investors and the public interest. As noted above, the other NYSE Group Exchanges are filing similar proposed changes to their governing documents. By locating the authority to fix compensation in the hands of the ICE Board or the ICE Compensation Committee, the proposed change would permit compensation for each board of directors of an NYSE Group Exchange to be set centrally and with greater uniformity and consistency across affiliated exchanges. The Exchange believes that such conformity would streamline the NYSE Group Exchanges' corporate processes and create more equivalent compensation processes among them, to the benefit of both investors and the public interest. The proposal also reflects the fact that, no matter the size or role of the relevant NYSE Group Exchange, every NYSE Group Exchange board of directors must manage its business while considering the government of the exchange as an "exchange" within the meaning of the Exchange Act.²¹

The Exchange believes that the more comprehensive provision would remove impediments to and perfect the mechanism of a free and open market, as it would make the provision relating to director compensation more comprehensive and transparent for market participants, making it so that they can more easily navigate and understand the governing documents. As noted, the proposed text is more comprehensive than the provision it would replace and would set forth additional detail regarding the compensation that directors may receive, such as whether expenses for attending board meetings may be paid, whether directors may receive compensation on a per-meeting basis or as a salary, and what form of compensation may be granted, and would clarify that payment does not preclude a director from serving the Exchange in another capacity. The Exchange believes that the greater additional detail would add transparency and clarity to the Exchange's governing documents and would not be inconsistent with the

(Additional Requirements for Listed Securities Issued by Intercontinental Exchange, Inc. or its Affiliates).

²¹ See Operating Agreement, Article II, Section 2.03(k); the Twelfth Amended and Restated Operating Agreement of NYSE American, Inc., Article II, Section 2.03(k) (Board); Bylaws of NYSE Arca, Inc., Article III, Section 3.01 (Powers); Second Amended and Restated Bylaws of NYSE Chicago, Inc., Article II, Section 1 (Powers) and Article IX, Sec. 1 (Management of the Corporation); and Seventh Amended and Restated By-laws of NYSE National, Inc., Article III, Section 3.1 (Powers) and Article X, Section 10.1 (Management of the Exchange).

public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

Finally, the proposed non-substantive technical and conforming changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the governing documents. The proposed non-substantive amendments also would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with the corporate governance of the Exchange.

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

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

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2)²² of the Exchange Act.

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 upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6) thereunder.²⁴

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

²² 15 U.S.C. 78s(b)(2).

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

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 believes that the proposed rule change would not adversely affect investors or the public interest. The proposed change would give the responsibility to fix compensation for Exchange directors to a body that is required to have at least a majority of its members be independent. Moreover, the proposal would create greater consistency in the compensation philosophy and director compensation structure, streamline corporate processes, and create more equivalent compensation processes among and across affiliated exchanges, thereby contributing to the orderly operation of the Exchange and the promotion of the maintenance of a fair and orderly market, to the benefit of investors and the public interest.

The Exchange further believes that the proposed rule change would not impose a burden on competition because it is not intended to address competitive issues but rather is concerned solely with the corporate governance of the Exchange. Accordingly, the Exchange believes that this rule change is eligible for immediately effective treatment under the Commission's current procedures for processing rule filings.²⁵

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.²⁶ 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.

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

The proposed amendment is based on Article III, Section 3.13 (Compensation of Directors) of the ICE Bylaws.

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

Not applicable.

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

Not applicable.

²⁵ See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40143 (July 11, 2008) (concerning 17 CFR 200 and 241).

²⁶ Id.

11. Exhibits

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

Exhibit 5 Text of Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2023-13)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Article II, Section 2.03(b) of Its Operating Agreement

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 February 23, 2023, New York Stock Exchange LLC (“NYSE” 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 (a) amend Article II, Section 2.03(b) of its operating agreement to provide that the board of directors of its ultimate parent or that board’s compensation committee may fix the compensation of the board of directors of the Exchange, and (b) make certain clarifying, technical and conforming changes to the operating agreement. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to (a) amend Article II, Section 2.03(b) (Board) of the Thirteenth Amended and Restated Operating Agreement of the Exchange (“Operating Agreement”) to provide that the board of directors of its ultimate parent, Intercontinental Exchange, Inc. (“ICE,” and its board of directors, the “ICE Board”) or the compensation committee of the ICE Board (the “ICE Compensation Committee”) may fix the compensation of the board of directors of the Exchange (the “Exchange Board”), and (b) make certain clarifying, technical and conforming changes to the Operating Agreement.

Proposed Amendment to Section 2.03(b)

Currently, Exchange directors are not entitled to compensation unless, and to the extent, approved by the sole member of the Exchange, NYSE Group, Inc. (“NYSE Group”).⁴ NYSE Group is wholly owned by NYSE Holdings LLC, which is a wholly owned subsidiary of Intercontinental Exchange Holdings, Inc. Intercontinental Exchange Holdings, Inc. is in turn

⁴ See the first paragraph & Section 2.03(b) of the Operating Agreement.

wholly owned by ICE, a public company listed on the NYSE.⁵

The proposed change would move the responsibility to fix Exchange director compensation from NYSE Group to the ICE Board or the ICE Compensation Committee. To do so, the Exchange proposes amending Article II, Section 2.03(b) of the Operating Agreement as follows (proposed deletions bracketed, proposed additions underlined):

Compensation. [Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.]Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof shall have the authority to fix the compensation of Directors of the Company. The Directors of the Company may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Director (which amounts may be paid in cash or such other form as the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof may from time to time authorize). No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

As a result of the proposed change, compensation for the Exchange Board members would be fixed by a body that is required to have at least a majority of its members be independent.

⁵ See Exchange Act Release No. 72158 (May 13, 2014), 79 FR 28784 (May 19, 2014) (SR-NYSE-2014-23) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Name Changes of Its Ultimate Parent, IntercontinentalExchange Group, Inc., and Its Indirect Parents, IntercontinentalExchange, Inc. and NYSE Euronext Holdings LLC).

Currently, the board of directors of NYSE Group is not required to be independent. This was not always true: when the New York Stock Exchange, Inc. combined with Archipelago Holdings, Inc. under NYSE Group in 2006, NYSE Group was publicly traded, required to have an independent board of directors, and subject to an independence policy.⁶ That changed when NYSE Group combined with Euronext N.V. After that combination, NYSE Euronext, the publicly traded parent company, had an independent board of directors subject to an independence policy, and the board of directors of NYSE Group, which became a subsidiary of NYSE Euronext, did not.⁷

When ICE acquired NYSE Euronext, the requirement to have a majority of independent directors moved to ICE.⁸ The requirement is in accordance with NYSE listing requirements,

⁶ See Securities Exchange Act Release No. 53382 (February 27, 2006), 71 FR 11251 (March 6, 2006) (SR-NYSE-2005-77) (Order Granting Approval of Proposed Rule Change and Amendment Nos. 1, 3, and 5 Thereto and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 6 and 8 Relating to the NYSE's Business Combination With Archipelago Holdings, Inc.). The NYSE Group was expected to fix the compensation of the Exchange Board through a compensation committee. Id. at 11256.

⁷ See Securities Exchange Act Release No. 55293 (February 14, 2007), 72 FR 8033 (February 22, 2007) (SR-NYSE-2006-120) (Order Granting Approval of Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 Regarding the Proposed Combination Between NYSE Group, Inc. and Euronext N.V.). See also Exhibit 5E to SR-NYSE-2006-120, Section 3.2 (deleting the independence requirements for the NYSE Group board of directors).

⁸ See Securities Exchange Act Release No. 70210 (August 15, 2013), 78 FR 51758 (August 21, 2013) (SR-NYSE-2013-42; SR-NYSEMKT-2013-50; SR-NYSEArca-2013-62) (Order Granting Approval of Proposed Rule Change Relating to a Corporate Transaction in which NYSE Euronext Will Become a Wholly-Owned Subsidiary of IntercontinentalExchange Group, Inc.). IntercontinentalExchange Group, Inc., subsequently changed its name to IntercontinentalExchange, Inc. See 79 FR 28784, supra note 5. The ICE Board is subject to the requirements of the Independence Policy of the Board of Directors of Intercontinental Exchange, Inc., available at https://s2.g4cdn.com/154085107/files/doc_downloads/governance_docs/ICE-Independence-Policy.pdf. The bylaws of ICE require that the members of the ICE Board take into consideration the effect that ICE's actions would have on the ability of the Exchange to carry out its responsibility under Exchange Act. See Ninth Amended and

which require that listed companies have a majority of independent directors.⁹ Accordingly, if the ICE Board fixed the compensation of the Exchange Board, the decision would be made by a body that required to have at least a majority of its members be independent.

If the ICE Compensation Committee fixed the Exchange Board compensation,¹⁰ compensation decisions would be made by a body that is made up of independent members. As a company listed on the NYSE, ICE is required to have a compensation committee that is composed entirely of independent directors that satisfy the additional independence requirements specific to compensation committee members.¹¹

The proposed rule text is more comprehensive than the provision it would replace since, unlike the Operating Agreement, it would provide that directors may be paid their expenses for attending board meetings and that they may receive compensation on a per-meeting basis or as a salary, clarify the form of compensation that may be granted, and note that the payment does not preclude a director from serving the Exchange in another capacity.

Restated Bylaws of Intercontinental Exchange, Inc. ("ICE Bylaws"), Article III, Section 3.14. The ICE Bylaws are available at https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/2022/ICE-Ninth-Amended-and-Restated-Bylaws.pdf.

⁹ See NYSE Listed Company Manual Sections 303A.01 (Independent Directors) and 303A.02(a)(ii) (Independence Tests), and ICE Bylaws, Article III, Section 3.4.

¹⁰ Pursuant to its Charter, the Compensation Committee of the ICE Board is charged with, among other things, reviewing and approving compensation for the members of the board of directors of any ICE subsidiary, which includes the Exchange. See Charter of the Compensation Committee of the Board of Directors of ICE, at https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/2022/Intercontinental-Exchange-Inc.-Compensation-Committee-Charter-March-3-2022.pdf. See also NYSE Listed Company Manual Section 303A.05(b).

¹¹ See NYSE Listed Company Manual Section 303A.05(a) (Compensation Committee). See also NYSE Listed Company Manual Section 303A.02(a)(ii) and ICE annual report on Form 10-K for the fiscal year ended December 31, 2021, at 19, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1571949/000157194922000006/ice-20211231.htm>.

The Exchange operates as a separate self-regulatory organization and has rules, membership rosters and listings distinct from the rules, membership rosters and, where applicable, listings of its affiliates NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively with the Exchange, the “NYSE Group Exchanges”). At the same time, however, the Exchange believes it is important for each of the NYSE Group Exchanges to have a consistent approach to corporate governance in certain matters, to simplify complexity and create greater consistency among the NYSE Group Exchanges.¹² To that end, each of the NYSE Group Exchanges is proposing a substantially similar change to its governing documents.¹³

The proposed amendment is based on Article III, Section 3.13 (Compensation of Directors) of the ICE Bylaws.¹⁴

Additional Proposed Amendments

The Exchange proposes to make the following non-substantive technical and conforming changes to the title, recitals and signature page of the Operating Agreement¹⁵:

- Update references to the “Thirteenth Amended and Restated Operating Agreement” to the “Fourteenth Amended and Restated Operating Agreement.”

¹² See Exchange Act Release No. 84635 (November 20, 2018), 83 FR 60924 (November 27, 2018) (SR-NYSE-2018-56).

¹³ See SR-NYSEAmer-2023-15, SR-NYSEArca-2023-18, SR-NYSECHX-2023-10, and SR-NYSENat-2023-08. Presently, three different entities fix the compensation of the boards of directors of the NYSE Group Exchanges: NYSE Group fixes the compensation of the directors of the NYSE, NYSE American LLC, and NYSE National, Inc.; NYSE Chicago Holdings, Inc. fixes the compensation of the directors of NYSE Chicago, Inc.; and the board of directors of NYSE Arca, Inc. fixes its own compensation.

¹⁴ See ICE Bylaws, Article III, Section 3.13.

¹⁵ See 83 FR 60924, *supra* note 12, at 60926 (proposing to make technical and conforming changes to the title, recitals, and signature page of the Eleventh Amended and Restated Operating Agreement of the Exchange).

- Update the date in the signature line.
- Update the recitals.
- Correct a typographical error in the recital regarding changes to the Twelfth Amended and Restated Operating Agreement by replacing a reference to Section 2.05 with a reference to Section 2.03(a).¹⁶

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act,¹⁷ in general, and furthers the objectives of Section 6(b)(1)¹⁸ in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,¹⁹ 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.

The Exchange believes that the proposed change would allow the Exchange to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply with

¹⁶ There is no Section 2.05 to the Operating Agreement.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(1).

¹⁹ 15 U.S.C. 78f(b)(5).

the provisions of the Exchange Act by its members and persons associated with members, because the Exchange Board would no longer have its compensation fixed by a body whose members are not subject to independence requirements. The Exchange believes that it is more advisable to have compensation determinations made by a body that is required to have at least a majority of its members be independent, like the ICE Board or ICE Compensation Committee. Otherwise, the compensation could be fixed by a body that is made up of employees or persons related to the Exchange. Indeed, the change would be consistent with prior practice, as immediately after the combination between New York Stock Exchange, Inc. and Archipelago Holdings, Inc., the members of the board of directors of NYSE Group were both subject to independence requirements and expected to fix the compensation of the Exchange Board through a compensation committee.²⁰ For the same reason, the Exchange believes that the change would contribute to the orderly operation of the Exchange and would promote the maintenance of a fair and orderly market, the protection of investors and the protection of the public interest.

The Exchange believes that, because at least a majority of the members of the ICE Board and all of the ICE Compensation Committee must be independent, there is no substantial likelihood of a potential conflict of interest. Indeed, the Exchange believes that the proposal lessens the potential for conflicts of interest by eliminating the fixing of compensation by an entity that is not subject to any independence requirements. Further, the governing documents of ICE require that the members of the ICE Board take into consideration the effect that ICE's

²⁰ 71 FR 11251, supra note 6, at 11256 (“It is expected that, upon completion of the Merger, the NYSE Group board of directors will have [a] . . . compensation committee”) and 11257 (“[T]he board of directors of New York Stock Exchange LLC is not expected to have its own committees and that any necessary functions with respect to . . . compensation . . . will be performed by the relevant committee[] of the NYSE Group board of directors”).

actions — including actions by the ICE Board or ICE Compensation Committee — would have on the ability of the Exchange “to carry out [its] responsibilities under the Exchange Act” and “to engage in conduct that fosters and does not interfere with the ability of the Exchange[] . . . to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and . . . to protect investors and the public interest.”²¹ For the foregoing reasons, the Exchange believes that the proposed change would allow the Exchange to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply with the provisions of the Exchange Act by its members and persons associated with members, and would contribute to the orderly operation of the Exchange and would promote the maintenance of a fair and orderly market, the protection of investors and the protection of the public interest.

Moreover, the Exchange believes that the proposal would promote greater consistency in the compensation philosophy and director compensation structure across affiliated exchanges, thereby promoting the maintenance of a fair and orderly markets, the protection of investors and the public interest. As noted above, the other NYSE Group Exchanges are filing similar proposed changes to their governing documents. By locating the authority to fix compensation in the hands of the ICE Board or the ICE Compensation Committee, the proposed change would permit compensation for each board of directors of an NYSE Group Exchange to be set centrally and with greater uniformity and consistency across affiliated exchanges. The Exchange believes that such conformity would streamline the NYSE Group Exchanges’ corporate processes and create

²¹ See ICE Bylaws, Article III, Section 3.14(a). The NYSE Rules set forth additional review and reporting requirements for listed ICE affiliate securities. See Rule 497 (Additional Requirements for Listed Securities Issued by Intercontinental Exchange, Inc. or its Affiliates).

more equivalent compensation processes among them, to the benefit of both investors and the public interest. The proposal also reflects the fact that, no matter the size or role of the relevant NYSE Group Exchange, every NYSE Group Exchange board of directors must manage its business while considering the government of the exchange as an “exchange” within the meaning of the Exchange Act.²²

The Exchange believes that the more comprehensive provision would remove impediments to and perfect the mechanism of a free and open market, as it would make the provision relating to director compensation more comprehensive and transparent for market participants, making it so that they can more easily navigate and understand the governing documents. As noted, the proposed text is more comprehensive than the provision it would replace and would set forth additional detail regarding the compensation that directors may receive, such as whether expenses for attending board meetings may be paid, whether directors may receive compensation on a per-meeting basis or as a salary, and what form of compensation may be granted, and would clarify that payment does not preclude a director from serving the Exchange in another capacity. The Exchange believes that the greater additional detail would add transparency and clarity to the Exchange’s governing documents and would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

²² See Operating Agreement, Article II, Section 2.03(k); the Twelfth Amended and Restated Operating Agreement of NYSE American, Inc., Article II, Section 2.03(k) (Board); Bylaws of NYSE Arca, Inc., Article III, Section 3.01 (Powers); Second Amended and Restated Bylaws of NYSE Chicago, Inc., Article II, Section 1 (Powers) and Article IX, Sec. 1 (Management of the Corporation); and Seventh Amended and Restated By-laws of NYSE National, Inc., Article III, Section 3.1 (Powers) and Article X, Section 10.1 (Management of the Exchange).

Finally, the proposed non-substantive technical and conforming changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the governing documents. The proposed non-substantive amendments also would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with the corporate governance of the Exchange.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²³ and Rule 19b-4(f)(6) thereunder.²⁴ 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

²³ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁴ 17 CFR 240.19b-4(f)(6).

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)²⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁷ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form

(<http://www.sec.gov/rules/sro.shtml>); or

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

²⁷ 15 U.S.C. 78s(b)(2)(B).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2023-13 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSE-2023-13. This file number should be included on the subject line if e-mail 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2023-13 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

J. Matthew DeLesDernier,
Deputy Secretary.

²⁸ 17 CFR 200.30-3(a)(12).

Proposed additions: Underlined
 Proposed deletions: [Bracketed]

**[THIRTEENTH]FOURTEENTH AMENDED AND RESTATED
 OPERATING AGREEMENT
 OF
 NEW YORK STOCK EXCHANGE LLC**

This [Thirteenth]Fourteenth Amended and Restated Operating Agreement (this “Agreement”) of New York Stock Exchange LLC (the “Company”) is entered into by NYSE Group, Inc., a Delaware corporation (the “Member”), under the New York Limited Liability Company Act (as amended from time to time and any successor statute thereto, the “Act”).

WHEREAS, the Member amended the Eleventh Amended and Restated Operating Agreement in connection with amendments to Article II, Section 2.03(h)(ii) and Article VI, Section 6.02 and Section 6.03 hereof;

WHEREAS, the Member [has determined to] amended the Twelfth Amended and Restated Operating Agreement in connection with amendments to Article II, Section 2.0[5]3(a) hereof;

WHEREAS, the Member has determined to amend the Thirteenth Amended and Restated Operating Agreement in connection with amendments to Article II, Section 2.03(b) hereof; and

NOW, THEREFORE, the Member hereby amends and restates in its entirety the [Twelfth]Thirteenth Amended and Restated Operating Agreement and adopts the following as the operating agreement of the Company within the meaning of the Act, such amendment to be effective upon approval by the Securities and Exchange Commission of rule changes submitted to it by the Company that will permit these changes:

ARTICLE II

MANAGEMENT

SECTION 2.03. Board. (a) No change

(b) Compensation. [Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.]Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof shall have the authority to fix the compensation of Directors of the Company. The Directors of the

Company may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Director (which amounts may be paid in cash or such other form as the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof may from time to time authorize). No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this [Thirteenth] Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC as of the [10th] day of [January, 2020] , 202 .

NYSE GROUP, INC.

By: _____
Name:
Title: