

FIDS would collect the Proposed Market Data, then send it over the Proposed Market Data Connection by connecting to equipment in an MDC meet-me-room and from there to a pole. The pole is owned by a third party and is not on the grounds of the MDC, and the path into the MDC through a meet-me-room is available to any telecommunications provider. Further, all distances in the MDC are normalized.

Because the Exchange does not control Markham and could not impose any impediments to a third party seeking to offer a similar service, including by placing them at a latency or other competitive disadvantage with respect to the Exchange, the Exchange believes that the proposed change would not impose a burden on competition that is not necessary or appropriate.

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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 Act¹² and Rule 19b-4(f)(6) thereunder.¹³ 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.¹⁴

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission 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

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)¹⁵ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2024-32 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-NYSEARCA-2024-32. 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

business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁵ 15 U.S.C. 78s(b)(2)(B).

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-NYSEARCA-2024-32 and should be submitted on or before May 13, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-99972; File No. SR-NYSEARCA-2024-32]

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

April 16, 2024.

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 April 2, 2024, NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, 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.

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Connectivity Fee Schedule to amend the wireless connectivity services that transport market data to Markham, Canada. 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 it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend the Connectivity Fee Schedule to amend the wireless connectivity services that transport market data to Markham, Canada.

The Exchange expects that the proposed rule change would become operative no later than June 30, 2024. It will announce the proposed change to all Fixed Income and Data Services ("FIDS") customers in the Markham, Canada third party access center ("Markham").

Current Markham Services

Currently, a market participant in Markham may purchase a wireless

connection to connect to a selection of symbols from the NYSE BBO and Trades data feeds or the NYSE Arca BBO and Trades data feeds (the "Current Market Data Connection") distributed from the Mahwah, New Jersey data center ("MDC").⁴ Customers that purchase a Current Market Data Connection are charged a non-recurring initial charge of \$5,000 and a \$6,500 monthly fee ("MRC").

There is limited bandwidth available on the wireless network to Markham. Accordingly, the Current Market Data Connection does not transport information for all the symbols included in the NYSE BBO and Trades and NYSE Arca BBO and Trades data feeds. Rather, FIDS provides connectivity to a selection of such symbols, including the data for which there is demand (the "Current Market Data"). When a market participant requests a Current Market Data Connection, it receives connectivity to the portions of the NYSE BBO and Trades and NYSE Arca BBO and Trades data that FIDS transmits wirelessly. The customer then determines the symbols in the Current Market Data for which it will receive data.

Proposed Changes to Markham Services

The Exchange proposes to replace (a) the source of the selection of symbols from the NYSE BBO and Trades to the NYSE Integrated Feed ("NYSE IF"), and (b) the source of the selection of symbols from the NYSE Arca BBO and Trades to the NYSE Arca Integrated Feed ("NYSE Arca IF" and together with the NYSE IF, the "Integrated Feeds").

As there is limited bandwidth available on the wireless network to Markham, the Exchange proposes that, similar to the Current Market Data Connection, the proposed market data connection ("Proposed Market Data Connection") would not transport information for all the symbols included in the NYSE IF and NYSE Arca IF.

Rather, FIDS would provide connectivity to a selection of such symbols, including the symbols in the Integrated Feeds for which there is demand (the "Proposed Market Data"). When a market participant requested a Proposed Market Data Connection, it would receive connectivity to the portions of the NYSE IF and NYSE Arca IF that FIDS transmits wirelessly. The customer would then determine the symbols in the Proposed Market Data for which it would receive data. As now, the Exchange would not have visibility into which portions of the data feed a given customer chooses to receive.

Importantly, FIDS does not plan to change the symbols and information available. Because NYSE IF includes all data in the NYSE BBO and Trades feeds, and NYSE Arca IF includes all data in the NYSE Arca BBO and Trades feeds,⁵ FIDS anticipates that customers will continue to connect to the same selection of symbols and information, and so there will be no impact on the customers due to the change. It does not currently plan to do so, but if in the future FIDS changes the symbols or information available, customers may have the option of connecting to additional symbols or information that are not part of the Current Market Data but are part of the Proposed Market Data.

The charges for the services would not change. As is true now, the proposal would waive the first month's MRC, to allow customers to test a new Proposed Market Data Connection for a month before incurring any MRC.⁶ Also as currently true, the fees for a Proposed Market Data Connection would not include the cost of the Integrated Feeds themselves, just the connection.

In order to implement the proposed change, the Exchange proposes to make the following changes to the Connectivity Fee Schedule under "C. Wireless Connectivity to Market Data" (proposed additions italicized and proposed deletions in brackets):

⁴ See Securities Exchange Act Release No. 90209 (October 15, 2020), 85 FR 67044 (October 21, 2020). Through its FIDS business, Intercontinental Exchange, Inc. ("ICE") operates the MDC. The New York Stock Exchange LLC ("NYSE"), NYSE American LLC, NYSE Arca, Inc. ("NYSE Arca"), and NYSE Chicago, Inc. are national securities exchanges that are affiliates of the Exchange (collectively, the "Affiliate SROs"). The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.

⁵ Although their list of symbols is the same, the Integrated Feeds provide the information in the NYSE BBO and Trades and NYSE Arca BBO and Trades data feeds, and more. The NYSE BBO and NYSE Arca BBO data feeds distribute on a real-time basis the same best bid and offer ("BBO") information that NYSE and NYSE Arca,

respectively, report under the Consolidated Quotation ("CQ") Plan for inclusion in the CQ Plan's consolidated quotation information data stream. The NYSE Trades and NYSE Arca Trades data feeds distribute on a real-time basis the same last sale information that NYSE and NYSE Arca, respectively, report under the Consolidated Tape Association ("CTA") Plan for inclusion in the CTA Plan's consolidated data streams. See Securities Exchange Act Release No. 99591 (February 23, 2024), 89 FR 14915 (February 29, 2024) (SR-NYSE-2024-08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Content of the NYSE Best Quotes & Trades Data Feed). In addition to the BBO and last sale information, the Integrated Feeds provide real-time market data in a unified view of events, in sequence, as they appear on the NYSE and NYSE

Arca matching engine, respectively. They include depth of book order data, and opening and closing imbalance data, as well as security status updates (e.g., trade corrections and trading halts) and stock summary messages. See Securities Exchange Act Release Nos. 99689 (March 7, 2024), 89 FR 18466 (March 13, 2024) (SR-NYSE-2024-12, at note 10) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish the NYSE Aggregated Lite Market Data Feed), and 19381 (March 12, 2024), 89 FR 19381 (March 18, 2024) (SR-NYSEArca-2024-22), at note 10 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish the NYSE Arca Aggregated Lite Market Data Feed).

⁶ Customers that have a Current Market Data Connection would not receive a second waiver.

Type of service	Amount of charge
NYSE [BBO and Trades] <i>Integrated Feed</i> : Wireless Connection in Markham, Canada access center.	\$5,000 per connection initial charge plus monthly charge per connection of \$6,500.
NYSE Arca [BBO and Trades] <i>Integrated Feed</i> : Wireless Connection in Markham, Canada access center.	\$5,000 per connection initial charge plus monthly charge per connection of \$6,500.

As now, the Proposed Market Data Connections would not utilize the pole on the grounds of the MDC.

The Proposed Market Data

Like the NYSE BBO and Trades and NYSE Arca BBO and Trades, the Integrated Feeds are generated at the MDC in the trading and execution systems of the NYSE and NYSE Arca. In each case, the NYSE or NYSE Arca, as applicable, files with the Commission for the Integrated Feed it generates, and the related fees.⁷ The filed market data fees apply to all customers of the Integrated Feeds, no matter what form of connectivity or connectivity provider they use.

When a market participant wants to connect to an Integrated Feed, it requests a connection from the provider of its choice. All providers, including FIDS, may only provide the market participant with connectivity once the provider has received confirmation from the NYSE or NYSE Arca, as applicable, that the market participant is authorized to receive the requested data feed.

Application and Impact of the Proposed Change

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

The Exchange is proposing the change at the request of FIDS customers. The customers in Markham that would be affected by the proposed change have stated to FIDS that they would prefer

connectivity to the Proposed Market Data instead of the Current Market Data. It is the Exchange's understanding that they connect to the Integrated Feeds in Markham over a fiber connection. Given that, changing to the Proposed Market Data may remove the necessity of their also subscribing to NYSE BBO and Trades or NYSE Arca BBO and Trades.

FIDS does not expect that the proposed change will result in new customers in Markham.

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

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, to protect investors and the public interest and does not unfairly discriminate between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁰ because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposed rule change to the wireless connectivity services that transport market data to Markham would remove impediments to, and perfect the mechanisms of, a free and open market

and a national market system, and, in general, protect investors and the public interest, as the change would respond to customer requests while keeping the cost the same.

Importantly, FIDS does not plan to change the symbols and information available. Because NYSE IF includes all data in the NYSE BBO and Trades feeds, and NYSE Arca IF includes all data in the NYSE Arca BBO and Trades feeds, FIDS anticipates that customers will continue to connect to the same selection, and so there will be no impact on the customers due to the change.

It does not currently plan to do so, but if FIDS does change the symbols or information available, customers may have the option of connecting to additional symbols or information that are not part of the Current Market Data but are part of the Proposed Market Data. NYSE IF and NYSE Arca IF include additional data, such as depth of book order data, last sale data, and opening and closing imbalance data, as well as the data in the Current Market Data. As a result, customers in Markham may be able to select what market data they wish to receive from an expanded set.

At the same time, there would be no change to the costs for the Current Market Data Connection. The Exchange believes that it is reasonable that the fee remain the same because, as noted above, FIDS anticipates that customers will continue to connect to the same selection of symbols and, even if there is a change in the information available, there is limited bandwidth available on the wireless network to Markham, and that would not change.

The Exchange is not aware of any other public, commercially available wireless connections between the MDC and Markham that connect to the Proposed Market Data. However, the third party McKay Brothers LLC ("McKay") offers wireless connectivity between the MDC and Markham. Such wireless connection would compete with the Exchange's Proposed Market Data Connection, as customers could use the McKay wireless connection to transport the Proposed Market Data.

In addition, the Exchange understands that other providers offer connectivity to the Proposed Market Data in Markham through fiber connections. Such third party providers

⁷ See Securities Exchange Act Release Nos. 74128 (January 23, 2015), 80 FR 4951 (January 29, 2015) (SR-NYSE-2015-03) (notice of filing and immediate effectiveness of proposed rule change establishing the NYSE Integrated Feed data feed); 76485 (November 20, 2015), 80 FR 74158 (November 27, 2015) (SR-NYSE-2015-57) (notice of filing and immediate effectiveness of a proposed rule change establishing fees for the NYSE Integrated Feed); 65669 (November 2, 2011), 76 FR 69311 (November 8, 2011) (SR-NYSEArca-2011-78) (notice of filing and immediate effectiveness of proposed rule change offering the NYSE Arca Integrated Feed); and 66128 (January 10, 2012), 77 FR 2331 (January 17, 2012) (SR-NYSEArca-2011-96) (notice of filing and immediate effectiveness of a proposed rule change establishing fees for NYSE Arca Integrated Feed).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(4).

obtain one or more of the Integrated Feeds from FIDS at the MDC and send it over their own fiber networks to Markham. It is the Exchange's understanding that various customers already connect to the Proposed Market Data over a fiber connection. The Exchange does not know how many firms distribute the Proposed Market Data in Markham.

Additional third party competitors could offer fiber or wireless connectivity to the Proposed Market Data in Markham by obtaining the market data at the MDC and sending it over a fiber or wireless network to Canada. A market participant in Markham also may create a proprietary market data connection, whether fiber or wireless; connect through another market participant; utilize fiber connections offered by third parties; or utilize fiber connections offered by FIDS. The Exchange could not impose any impediments to a third party seeking to offer a similar service, including by placing them at a latency or other competitive disadvantage with respect to the Exchange.

Wireless connections and fiber connections to the Proposed Market Data in Markham would compete with each other. Given the various advantages and disadvantages of both wireless and fiber connections, a market participant interested in purchasing a connection to the Proposed Market Data in Markham is likely to consider a variety of factors in deciding whether to use a wireless versus fiber connection, including latency; the amount of network uptime; the equipment the network uses; the cost of the connection; and the applicable contractual provisions. Indeed, fiber network connections may be more attractive to some market participants as they are more reliable and less susceptible to weather conditions.

The Exchange does not believe that FIDS would have any competitive advantage over any future providers of wireless connectivity to the Proposed Market Data in Markham. The Proposed Market Data Connection does not have any special access to or advantage within the MDC. The Integrated Feeds are generated at the MDC in the trading and execution systems of the NYSE and NYSE Arca. FIDS would collect the Proposed Market Data, then send it over the Proposed Market Data Connection by connecting to equipment in an MDC meet-me-room and from there to a pole. The pole is owned by a third party and is not on the grounds of the MDC, and the path into the MDC through a meet-me-room is available to any telecommunications provider. Further,

all distances in the MDC are normalized.

The Exchange believes that the proposed rule change is reasonable because a market participant in Markham that opted for a Proposed Market Data Connection would be able to select the specific Proposed Market Data that it wanted to receive in accordance with its needs, thereby helping it tailor its operations to the requirements of its business operations.

The Proposed Change Is an Equitable Allocation of Fees and Credits

The Exchange believes that its proposal equitably allocates its fees among market participants.

The Exchange believes that the proposed rule change to the wireless connectivity services that transport market data to Markham would be equitable as the change would respond to customer requests while keeping the cost the same. The customers in Markham that would be affected by the proposed change have stated that they would prefer connectivity to the Proposed Market Data instead of the Current Market Data. If they already subscribe to one or more of the Integrated Feeds, changing to the Proposed Market Data may remove the necessity of their also subscribing to NYSE BBO and Trades or NYSE Arca BBO and Trades.

Importantly, FIDS does not plan to change the symbols and information available. Because NYSE IF includes all data in the NYSE BBO and Trades feeds, and NYSE Arca IF includes all data in the NYSE Arca BBO and Trades feeds, FIDS anticipates that customers will continue to connect to the same selection, and so there will be no impact on the customers due to the change.

It does not currently plan to do so, but if FIDS does change the symbols or information available, customers may have the option of connecting to additional symbols or information that are not part of the Current Market Data but are part of the Proposed Market Data. NYSE IF and NYSE Arca IF include additional data as well as the data in the NYSE and NYSE Arca BBO and Trades Feeds. As a result, customers in Markham may be able to select what market data they wish to receive from an expanded set.

At the same time, there would be no change to the costs for the Current Market Data Connection. The Exchange believes that it is equitable that the fee remain the same because, as noted above, FIDS anticipates that customers will continue to connect to the same selection of symbols and, even if there is a change in the information available,

there is limited bandwidth available on the wireless network to Markham, and that would not change.

The McKay wireless connection would compete with the Proposed Market Data Connection, as customers could use the McKay wireless connection to transport Proposed Market Data. The Exchange is not aware of any other public, commercially available wireless connections to the Proposed Market Data between the MDC and Markham. Based on the information available to it, the Exchange understands that other providers offer connectivity to the Proposed Market Data in Markham through fiber connections. It is the Exchange's understanding that various customers already connect to the Proposed Market Data over a fiber connection, and so the Proposed Market Data Connection may act as a supplement to their existing fiber connections. The Exchange does not know how many firms redistribute the Proposed Market Data in Markham.

Additional third party competitors could offer fiber or wireless connectivity to the Proposed Market Data in Markham by obtaining the market data at the MDC and sending it over a fiber or wireless network to Canada. A market participant in Markham also may create a proprietary market data connection, whether fiber or wireless; connect through another market participant; utilize fiber connections offered by third parties; or utilize fiber connections offered by FIDS. The Exchange could not impose any impediments to a third party seeking to offer a similar service, including by placing them at a latency or other competitive disadvantage with respect to the Exchange.

The Exchange believes that the proposed change is equitable because it will result in fees being charged only to market participants that voluntarily select to receive the corresponding services and because those services will be available to all market participants. Furthermore, the Exchange believes that the services and fees proposed herein are equitably allocated because, in addition to the services being completely voluntary, they are available to all market participants on an equal basis (*i.e.*, the same products and services are available to all market participants). All market participants that voluntarily select a Proposed Market Data Connection would be charged the same amount for the same services.

The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes that the proposed rule change is not unfairly

discriminatory, for the following reasons.

The Exchange believes that the proposed rule change to the wireless connectivity services that transport market data to Markham is not unfairly discriminatory, as the change would respond to customer requests while keeping the cost the same. The customers in Markham that would be affected by the proposed change have stated that they would prefer connectivity to the Proposed Market Data instead of the Current Market Data. If they already subscribe to one or more of the Integrated Feeds, changing to the Proposed Market Data may remove the necessity of their also subscribing to NYSE BBO and Trades or NYSE Arca BBO and Trades.

Importantly, FIDS does not plan to change the symbols and information available. Because NYSE IF includes all data in the NYSE BBO and Trades feeds, and NYSE Arca IF includes all data in the NYSE Arca BBO and Trades feeds, FIDS anticipates that customers will continue to connect to the same selection, and so there will be no impact on the customers due to the change.

It does not currently plan to do so, but if FIDS does change the symbols or information available, customers may have the option of connecting to additional symbols or information that are not part of the Current Market Data but are part of the Proposed Market Data. NYSE IF and NYSE Arca IF include additional data, such as depth of book order data, last sale data, and opening and closing imbalance data, as well as the data in the Current Market Data. As a result, customers in Markham may be able to select what market data they wish to receive from an expanded set.

At the same time, there would be no change to the cost for the Current Market Data Connection. The Exchange believes that it is not unfairly discriminatory that the fee remain the same because, as noted above, FIDS anticipates that customers will continue to connect to the same selection of symbols and, even if there is a change in the information available, there is limited bandwidth available on the wireless network to Markham, and that would not change.

The Exchange believes that the proposed change is not unfairly discriminatory because it will result in fees being charged only to market participants that voluntarily select to receive the corresponding services and because those services will be available to all market participants. Furthermore, the Exchange believes that the services and fees proposed herein are not

unfairly discriminatory because, in addition to the services being completely voluntary, they are available to all market participants on an equal basis (*i.e.*, the same products and services are available to all market participants). All market participants that voluntarily select a Proposed Market Data Connection would be charged the same amount for the same services.

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

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.¹¹

Importantly, FIDS does not plan to change the symbols and information available. Because NYSE IF includes all data in the NYSE BBO and Trades feeds, and NYSE Arca IF includes all data in the NYSE Arca BBO and Trades feeds, FIDS anticipates that customers will continue to connect to the same selection, and so there will be no impact on customers due to the change.

It does not currently plan to do so, but if FIDS does change the symbols or information available, customers may have the option of connecting to additional symbols or information that are not part of the Current Market Data but are part of the Proposed Market Data. NYSE IF and NYSE Arca IF include additional data, such as depth of book order data, last sale data, and opening and closing imbalance data, as well as the data in the Current Market Data. As a result, customers in Markham may be able to select what market data they wish to receive from an expanded set.

At the same time, there would be no change to the costs for the Current Market Data Connection. As noted above, FIDS anticipates that customers will continue to connect to the same selection of symbols and, even if there is a change in the information available, there is limited bandwidth available on the wireless network to Markham, and that would not change.

The McKay wireless connection would compete with the Exchange's Proposed Market Data Connection, as customers could use the McKay wireless connection to transport the Proposed Market Data. The Exchange is not aware of any other public, commercially available wireless connections to the

Proposed Market Data between the MDC and Markham.

Based on the information available to it, the Exchange understands that other providers offer connectivity to the Proposed Market Data in Markham through fiber connections. Such third party providers obtain one or both of the Integrated Feeds from FIDS at the MDC and send it over their own fiber networks to Markham. It is the Exchange's understanding that various customers already connect to the Proposed Market Data over a fiber connection, and so the Proposed Market Data Connection may act as a supplement to their existing fiber connections. The Exchange does not know how many firms redistribute the Proposed Market Data in Markham.

Additional third party competitors could offer fiber or wireless connectivity to the Proposed Market Data in Markham by obtaining the market data at the MDC and sending it over a fiber or wireless network to Canada. A market participant in Markham also may create a proprietary market data connection, whether fiber or wireless; connect through another market participant; utilize fiber connections offered by third parties; or utilize fiber connections offered by FIDS. The Exchange could not impose any impediments to a third party seeking to offer a similar service, including by placing them at a latency or other competitive disadvantage with respect to the Exchange.

Fiber network connections may be more attractive to some market participants as they are more reliable and less susceptible to weather conditions. Market participants' considerations in determining what connectivity to purchase may include latency; the amount of network uptime; the equipment that the network uses; the cost of the connection; and the applicable contractual provisions.

In addition, due to bandwidth considerations, not all of the symbols included in the NYSE IF and NYSE Arca IF would be transported to Markham, Canada. Accordingly, market participants in Markham that wish to obtain information for all of the symbols in the NYSE IF or NYSE Arca IF may prefer to use a fiber connection offered by a FIDS or one of its competitors.

The Proposed Market Data in Markham would not have any special access to or advantage within the MDC. The Integrated Feeds are generated at the MDC in the trading and execution systems of the NYSE and NYSE Arca. FIDS would collect the Proposed Market Data, then send it over the Proposed Market Data Connection by connecting to equipment in an MDC meet-me-room

¹¹ 15 U.S.C. 78f(b)(8).

and from there to a pole. The pole is owned by a third party and is not on the grounds of the MDC, and the path into the MDC through a meet-me-room is available to any telecommunications provider. Further, all distances in the MDC are normalized.

Because the Exchange does not control Markham and could not impose any impediments to a third party seeking to offer a similar service, including by placing them at a latency or other competitive disadvantage with respect to the Exchange, the Exchange believes that the proposed change would not impose a burden on competition that is not necessary or appropriate.

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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 Act¹² and Rule 19b-4(f)(6) thereunder.¹³ 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.¹⁴

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)¹⁵ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2024-13 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-NYSENAT-2024-13. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or

subject to copyright protection. All submissions should refer to file number SR-NYSENAT-2024-13 and should be submitted on or before May 13, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Vanessa A. Countryman,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, April 25, 2024.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or her designee, has certified that, in her opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6). Rule 19b-4(f)(6) requires the Exchange to give the Commission 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 of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁵ 15 U.S.C. 78s(b)(2)(B).

¹⁶ 17 CFR 200.30-3(a)(12).