

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2024-10961 Filed 5-17-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, May 23, 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 Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: May 16, 2024.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2024-11130 Filed 5-16-24; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100142; File No. SR-NYSE-2024-26]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Connectivity Fee Schedule

May 14, 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 May 1, 2024, 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 and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 add wireless connectivity services that transport market data to Toronto, 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 TR2 third party data center in Toronto, Canada ("TR2").

The Exchange proposes to add market data connections to a selection of symbols of the NYSE Integrated Feed ("NYSE IF") and to a selection of symbols of the NYSE Arca Integrated Feed ("NYSE Arca IF" and together with the NYSE IF, the "Integrated Feeds") in TR2 ("TR2 Market Data Connections"). As is true for the existing market data connections to the Markham, Canada third party access center (such access center, "Markham", and such connections, "Markham Market Data Connections"),⁴ the TR2 Market Data Connections would not include the Integrated Feeds themselves, just the connections to them.

As there would be limited bandwidth available on the wireless network to TR2, the Exchange proposes that, as with the Markham Market Data Connection, the TR2 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 the same selection of symbols from the Integrated Feeds that it includes in the Markham Market Data Connections, which include those symbols for which there is demand (the "Proposed Market Data").⁵

The charges for a TR2 Market Data Connection would be the same as for the Markham Market Data Connection: a non-recurring initial charge of \$5,000 and a \$6,500 monthly fee for the service of transporting the Proposed Market Data. The proposal would waive the

⁴ See Securities Exchange Act Release No. 99969 (April 16, 2024), 89 FR 29409 (April 22, 2024) (SR-NYSE-2024-20).

⁵ See *id.* When a market participant requested a TR2 Market Data Connection, it would receive connectivity to the Proposed Market Data. The customer would then determine the symbols for which it would receive data. The Exchange would not have visibility into which portions of the Proposed Market Data a given customer chooses to receive.

²⁸ 17 CFR 200.30-3(a)(12).

countervailing basis to find that the terms' of the proposal violate the Act or the rules thereunder."¹² Here, the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because substantially similar substitutes are available, and the Exchange has not placed the third party vendors at a competitive disadvantage created by the Exchange.

For the first time, a customer would be able to connect to the Proposed Market Data at TR2, increasing the options available to it. Without this proposed rule change, any market participants in TR2 would not have access to the Proposed Market Data.

The Exchange believes that it is reasonable to charge the same amount for the TR2 Market Data Connection as for the Markham Market Data Connection, as the same market data would be transported over both connections. Given the limitation on bandwidth, the Exchange believes that it is reasonable not to transport information for all the symbols included in the Integrated Feeds to TR2, but rather that the Proposed Market Data include a subset of that data.

The Exchange offers wireless bandwidth connections, without connectivity to market data, between the Mahwah data center and Markham and TR2. It does not charge separately for the Markham and TR2 connections, as "the Exchange believes that it is reasonable to view the . . . service as one service, and not two."¹³ This is because northbound, the same data, put on the connection by the customer, is delivered to both Markham and TR2, while southbound, the customer may choose the Mb of data it sends from each Canadian data center, but the combined total must equal no more than the total Mb of the wireless circuit.¹⁴

By contrast, in the present case, the Exchange believes that it is reasonable to charge for the TR2 Market Data Connection separately from the Markham Market Data Connection. First, the customers would be located in Canada and need not have a presence in the Mahwah data center, and charging for the TR2 Market Data Connection separately from the Markham Market Data Connection reflects that usage of the Integrated Feed serves a different purpose at each location, and is

consistent with the NYSE Wireless Order regarding wireless market data connections. Second, the nature of the services is different: the present connectivity would not be to a wireless bandwidth on which the customer can put data, irrespective of whether the data is northbound or southbound. Rather, the TR2 Market Data Connection would be limited to connectivity to the Integrated Feeds. Accordingly, the Exchange believes that the Markham and TR2 services are two services.¹⁵

The Exchange Would Not Preclude Other Connections to Proposed Market Data in TR2

The Exchange is not aware of any other public, commercially available wireless or fiber connections to the Proposed Market Data between the MDC and TR2.

Additional third party competitors could offer fiber or wireless connectivity to the Proposed Market Data in TR2 by obtaining the market data at the MDC and sending it over a fiber or wireless network to Canada. A market participant in TR2 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. Indeed, as noted above, the Exchange believes that in the future a third party may offer a wireless connection to TR2, which would compete with the TR2 Market Data Connection, as customers could use the third-party wireless connection to transport the Proposed Market Data.

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.

Third Party Competitors Would Not Be at a Competitive Disadvantage Created by the Exchange

The Exchange does not believe that FIDS would have any competitive advantage over any future providers of connectivity to the Proposed Market Data in TR2. The Exchange's proposed service for connectivity to Proposed Market Data in TR2 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 TR2 Market Data Connection by connecting to equipment in a 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.

Nor would the Exchange have a competitive advantage over third-party competitors offering wireless connectivity to the Proposed Market Data in TR2 by virtue of the fact that it owns and operates the MDC's meet-me-rooms. Third parties purchasing wireless connectivity to the Proposed Market Data would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by third-party telecommunications service providers that have installed their equipment in the MDC's two meet-me-rooms ("Telecoms"). Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level¹⁶ so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users¹⁷ for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and

¹² See Wireless Approval Order, *supra* note 11, at 67049, citing 2008 ArcaBook Approval Order, *supra* note 11, at 74781.

¹³ Securities Act Release No. 99520 (February 12, 2024), 89 FR 12402 (February 16, 2024) (SR-NYSE-2024-05), at 12405.

¹⁴ See Connectivity Fee Schedule—B. Wireless Connectivity—Wireless Connectivity Note.

¹⁵ The Exchange believes that this would be consistent with its existing approach to wireless connectivity. See Wireless Approval Order, *supra* note 11, Connectivity Fee Schedule—B. Wireless Connectivity, and Connectivity Fee Schedule—C. Wireless Connectivity to Market Data.

¹⁶ See Securities Exchange Act Release No. 97998 (July 26, 2023), 88 FR 50238 (August 1, 2023) (SR-NYSE-2023-27) ("MMR Notice").

¹⁷ "User" means any market participant that requests to receive co-location services directly from the Exchange.

Hosted Customers¹⁸ to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC.¹⁹

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis third party competitors offering wireless or fiber connectivity to the Proposed Market Data in TR2. Third-party competitors would not be subject to the Commission's filing requirements, and therefore could freely change their services and pricing in response to competitive forces. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

In sum, because 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 proposed fees for the TR2 Market Data Connection are reasonable.²⁰

The Exchange believes that the proposed rule change is reasonable because a market participant in the Canadian data center that opted for a TR2 Market Data Connection would be able to select the specific Proposed Market Data feed 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 it is equitable to make wireless connectivity to the Proposed Market Data available at TR2. For the first time, a customer

would be able to connect to the Proposed Market Data at TR2, increasing the options available to it. Without this proposed rule change, any market participants in TR2 would not have access to the Proposed Market Data.

The Exchange believes that it is equitable to charge the same amount for the TR2 Market Data Connection as for the Markham Market Data Connection, as the same market data would be transported over both connections. Given the limitation on bandwidth, the Exchange believes that it is equitable not to transport information for all the symbols included in the Integrated Feeds to TR2, but rather that the Proposed Market Data include a subset of that data.

Additional third party competitors could offer fiber or wireless connectivity to the Proposed Market Data in TR2 by obtaining the market data at the MDC and sending it over a fiber or wireless network to Canada. A market participant in TR2 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. Indeed, as noted above, the Exchange believes that in the future a third party may offer a wireless connection to TR2, which would compete with the TR2 Market Data Connection, as customers could use the third-party wireless connection to transport the Proposed Market Data.

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 TR2 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 it is not unfairly discriminatory to make wireless connectivity to the Proposed Market Data available at TR2. For the first time, a customer would be able to connect to the Proposed Market Data at TR2, increasing the options available to it. Without this proposed rule change, any market participants in TR2 would not have access to the Proposed Market Data.

The Exchange believes that it is not unfairly discriminatory to charge the same amount for the TR2 Market Data Connection as for the Markham Market Data Connection, as the same market data would be transported over both connections. Given the limitation on bandwidth, the Exchange believes that it is not unfairly discriminatory not to transport information for all the symbols included in the Integrated Feeds to TR2, but rather that the Proposed Market Data include a subset of that data.

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 TR2 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.²¹

The Exchange believes that it would not impose a burden on competition that is not necessary or appropriate to expand the connectivity options to make wireless connectivity to the Proposed Market Data available at TR2. For the first time, a customer would be able to connect to the Proposed Market Data at TR2, increasing the options available to it. Without this proposed

¹⁸ A User may host another entity in its space within the MDC. Such Users are called "Hosting Users" and their customers are referred to as "Hosted Customers." See Securities Exchange Act Release No. 76008 (September 29, 2015), 80 FR 60190 (October 5, 2015) (SR-NYSE-2015-40).

¹⁹ See MMR Notice, *supra* note 16.

²⁰ See Wireless Approval Order, *supra* note 11.

²¹ 15 U.S.C. 78f(b)(8).

rule change, any market participants in TR2 would not have access to the Proposed Market Data.

The Exchange believes that it would not impose a burden on competition that is not necessary or appropriate to charge the same amount for the TR2 Market Data Connection as for the Markham Market Data Connection, as the same market data would be transported over both connections. Given the limitation on bandwidth, the Exchange believes that it is reasonable not to transport information for all the symbols included in the Integrated Feeds to TR2, but rather that the Proposed Market Data include a subset of that data.

Additional third party competitors could offer fiber or wireless connectivity to the Proposed Market Data in TR2 by obtaining the market data at the MDC and sending it over a fiber or wireless network to Canada. A market participant in Markham or TR2 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 does not believe that FIDS would have any competitive advantage over any future providers of connectivity to the Proposed Market Data in TR2. The Exchange's proposed service for connectivity to Proposed Market Data in TR2 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 TR2 Market Data Connection by connecting to equipment in a 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 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 it would not impose a burden on competition that is not necessary or appropriate to expand the

connectivity options to make wireless connectivity to the Proposed Market Data available at TR2.

Nor does the Exchange have a competitive advantage over any future third-party competitors offering wireless or fiber connectivity to the Proposed Market Data in TR2 by virtue of the fact that it owns and operates the MDC's meet-me-rooms. Third parties purchasing wireless connectivity to the Proposed Market Data would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by third-party Telecoms. Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level²² so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC.²³

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 Act²⁴ and Rule

19b-4(f)(6) thereunder.²⁵ 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.²⁶

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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSE-2024-26 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-2024-26. 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

²⁵ 17 CFR 240.19b-4(f)(6).

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

²⁷ 15 U.S.C. 78s(b)(2)(B).

²² See MMR Notice, *supra* note 16.

²³ See *id.*

²⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

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–NYSE–2024–26 and should be submitted on or before June 10, 2024.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024–10958 Filed 5–17–24; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100144; File No. SR–NYSEARCA–2024–36]

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

May 14, 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 May 1, 2024, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the Connectivity Fee Schedule to add wireless connectivity services that transport market data to Toronto, 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 add wireless connectivity services that transport market data to Toronto, 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 TR2 third party data center in Toronto, Canada (“TR2”).

The Exchange proposes to add market data connections to a selection of symbols of the NYSE Integrated Feed (“NYSE IF”) and to a selection of symbols of the NYSE Arca Integrated Feed (“NYSE Arca IF”) and together with the NYSE IF, the “Integrated Feeds”) in TR2 (“TR2 Market Data Connections”). As is true for the existing market data connections to the Markham, Canada third party access center (such access center, “Markham”, and such connections, “Markham Market Data Connections”),⁴ the TR2 Market Data Connections would not include the Integrated Feeds themselves, just the connections to them.

As there would be limited bandwidth available on the wireless network to TR2, the Exchange proposes that, as with the Markham Market Data Connection, the TR2 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 the same selection of symbols from the Integrated Feeds that it includes in the Markham Market Data Connections, which include those symbols for which there is demand (the “Proposed Market Data”).⁵

The charges for a TR2 Market Data Connection would be the same as for the Markham Market Data Connection: a non-recurring initial charge of \$5,000 and a \$6,500 monthly fee for the service of transporting the Proposed Market Data. The proposal would waive the first month’s MRC, to allow customers to test a new TR2 Market Data Connection for a month before incurring any MRC.

In order to implement the proposed change, the Exchange proposes to add the following items to the Connectivity Fee Schedule under “C. Wireless Connectivity to Market Data”:

Type of service	Amount of charge
NYSE Integrated Feed: Wireless Connection in TR2 access center.	\$5,000 per connection initial charge plus monthly charge per connection of \$6,500.

²⁸ 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.

⁴ See Securities Exchange Act Release No. 99970 (April 16, 2024), 89 FR 29413 (April 22, 2024) (SR–NYSEARCA–2024–32).

⁵ See *id.* When a market participant requested a TR2 Market Data Connection, it would receive connectivity to the Proposed Market Data. The

customer would then determine the symbols for which it would receive data. The Exchange would not have visibility into which portions of the Proposed Market Data a given customer chooses to receive.