

and not unreasonably or unfairly discriminatory.”²⁶ Disincentivizing market participants from purchasing Exchange connectivity would only serve to discourage participation on the Exchange, which ultimately does not benefit the Exchange. Moreover, if the Exchange charges excessive fees, it may stand to lose not only connectivity revenues but also other revenues, including revenues associated with the execution of orders.

In summary, the proposal represents an equitable allocation of reasonable dues, fees and other charges because Exchange fees have fallen in real terms and customers have a choice in trading venue and will exercise that choice and trade at another venue if exchange fees are not set competitively.

No Unfair Discrimination

The Exchange believes that the proposed fee changes are not unfairly discriminatory because the fees are assessed uniformly across all market participants that voluntarily subscribe to or purchase connectivity and co-location services or products, which are available to all customers.

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 not necessary or appropriate in furtherance of the purposes of the Act.

Nothing in the proposal burdens inter-market competition (the competition among self-regulatory organizations) because approval of the proposal does not impose any burden on the ability of other exchanges to compete. The Exchange operates in a highly competitive market in which market participants can determine whether or not to connect to the Exchange based on the value received compared to the cost of doing so. Indeed, market participants have numerous alternative exchanges that they may participate on and direct their order flow, as well as off-exchange venues, where competitive products are available for trading.

Nothing in the proposal burdens intra-market competition (the competition among consumers) because the Exchange’s connectivity and co-location services are available to any customer under the same fee schedule as any other customer, and any market participant that wishes to purchase such services can do so on a non-discriminatory basis.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.²⁷

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-Phlx-2024-45 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-Phlx-2024-45. 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-Phlx-2024-45 and should be submitted on or before October 7, 2024.

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

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-20906 Filed 9-13-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, September 18, 2024, at 10:00 a.m. (ET).

PLACE: The meeting will be webcast on the Commission’s website at www.sec.gov.

STATUS: This meeting will begin at 10:00 a.m. (ET) and will be open to the public via webcast on the Commission’s website at www.sec.gov.

MATTERS TO BE CONSIDERED:

1. The Commission will consider whether to adopt amendments to certain rules of Regulation NMS under the Securities Exchange Act of 1934 to amend the minimum pricing increments for the quoting of certain NMS stocks, reduce the access fee caps, and enhance the transparency of better priced orders.

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.

²⁶ *Id.*

²⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁸ 17 CFR 200.30-3(a)(12).

Dated: September 11, 2024.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2024-21061 Filed 9-12-24; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100994; File No. SR-
NYSEARCA-2024-79]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Fees for the NYSE Arca Integrated Data Feed

September 10, 2024.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 9, 2024, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 certain fees for the NYSE Arca Integrated data feed. 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the NYSE Arca Equities Proprietary Market Data Fees Schedule (“Fee Schedule”) to amend certain fees for the NYSE Arca Integrated data feed (“NYSE Arca Integrated Feed”) that would be operative November 1, 2024. Specifically, the Exchange proposes a one-time adjustment to certain of its fees for subscribing to the NYSE Arca Integrated Feed,³ with certain exceptions. The Fee Schedule includes the Exchange’s fees for subscribing to the NYSE Arca Integrated Feed, including an Access Fee, Redistribution Fee, Per User fees for Professional and Non-Professional Users, various categories of Non-Display Fees, a Non-Display Declaration Late Fee and a Multiple Data Feed Fee.⁴ With the exception of the Non-Professional User Fee, the Non-Display Declaration Late Fee and the Multiple Data Feed Fee, the Exchange proposes to increase the remaining fees by up to 8.07% on a one-time basis.⁵

The Exchange currently charges the following fees to subscribe to the NYSE Arca Integrated Feed on a monthly basis: an Access Fee of \$3,000; a Redistribution Fee of \$3,750; a Professional User Fee and Non-Professional User Fee, on a per user

³ The proposed rule change establishing the NYSE Arca Integrated Feed was immediately effective on November 2, 2011. See Securities Exchange Act Release No. 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 a Market Data Product to Vendors and Subscribers That Combines Three Existing Market Data Feeds as Well as Additional Market Data From the Exchange Into One Integrated Product, the NYSE Arca Integrated Data Feed).

⁴ See Securities Exchange Act Release Nos. 66128 (January 10, 2012), 77 FR 2331 (January 17, 2012) (SR-NYSEArca-2011-96) (establishing access fee and redistribution fee for NYSE Arca Integrated Feed); 69315 (April 5, 2013), 78 FR 21668 (April 11, 2013) (SR-NYSEArca-2013-37) (establishing non-display use fees for NYSE Arca Integrated Feed); and 76914 (January 14, 2016), 81 FR 3484 (January 21, 2016) (SR-NYSEArca-2016-03) (amending fees for NYSE Arca Integrated Feed by adopting a multiple data feed fee and discontinuing fees relating to managed non-display).

⁵ The Exchange proposes to exclude the Non-Display Declaration Late Fee and the Multiple Data Feed Fee from the proposed fee increase because unlike the other fees for subscribing to the NYSE Arca Integrated Feed, the Non-Display Declaration Late Fee and the Multiple Data Feed Fee are administrative fees and are uniform across all of the Exchange’s market data products. The Exchange also proposes to exclude the Non-Professional User fees from the proposed fee increase because these fees are applicable to retail investors.

basis, of \$60 and \$20, respectively; a Non-Display Fee of \$10,500, whether the use is for category 1, category 2 or category 3, with a category 3 cap of \$31,500;⁶ a Non-Display Declaration Late Fee of \$1,000; and a Multiple Data Feed Fee of \$200. The Exchange proposes to increase the aforementioned fees on a one-time basis as follows: the Access Fee, from \$3,000/month to \$3,200/month; the Redistribution Fee from \$3,750/month to \$4,000/month; the Professional User Fee (Per User) from \$60/month to \$64/month; and the Non-Display Fee from \$10,500/month to \$11,300/month, whether the use is for category 1, category 2 or category 3, with a category 3 cap of \$33,900/month. The Exchange’s proposal to adjust fees excludes the Non-Professional User fee, the Non-Display Declaration Late fee and the Multiple Data Feed fee.

The NYSE Arca Integrated Feed was established more than a dozen years ago. Between the last price adjustment for the NYSE Arca Integrated Feed in January 2018 and 2023, there was a remarkable increase in the number of messages processed by the Exchange. The following message rate metrics illustrate this increase in throughput:

- *Peak Rate by Millisecond*: up approximately 59%
- *Average Rate per Millisecond*: up approximately 26%
- *Peak Rate per Second*: up approximately 127%
- *Average Rate per Second*: up approximately 47%
- *Peak Total Messages*: up approximately 31%
- *Average Total Messages*: up approximately 47%
- *Average Daily Volume*: up approximately 42%

With this increase in message traffic the Exchange expended significant resources to improve its market data products to meet customer expectations, including continued investment in all aspects of the technology ecosystem (e.g., software, hardware, and network). During the period between 2018 and 2023, advancements in system performance as measured by latency not only accommodated the high message traffic volumes, but stayed well ahead of

⁶ Category 1 Fees apply when a data recipient’s Non-Display Use of real-time market data is on its own behalf as opposed to use on behalf of its clients. Category 2 Fees apply when a data recipient’s Non-Display Use of real-time market data is on behalf of its clients as opposed to use on its own behalf. Category 3 Fees apply when a data recipient’s Non-Display Use of real-time market data is for the purpose of internally matching buy and sell orders within an organization, including matching customer orders on a data recipient’s own behalf and/or on behalf of its clients.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.