become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [16] and subparagraph (f)(6) of Rule 19b–4 thereunder.[17]

A proposed rule change filed under Rule 19b–4(f)(6) [18] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[19] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange asked that the Commission waive the 30 day operative delay so that the proposal may become operative immediately upon filing. Waiver of the 30-day operative delay would extend the protections provided by the current pilot program, without any changes, while a permanent proposal for clearly erroneous execution reviews is being considered.[20] For this reason, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.[21]

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. 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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–Phlx–2022–31 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–2022–31. 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 (*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 such 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–Phlx–2022–31 and should be submitted on or before August 16, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2022–15923 Filed 7–25–22; 8:45 am]

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[16] 15 U.S.C. 78s(b)(3)(A)(iii).

[17] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization 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.

[18] 17 CFR 240.19b–4(f)(6).

[19] 17 CFR 240.19b–4(f)(6)(iii).

[20] *See* Securities Exchange Act Release No. 95259 (July 12, 2022), 87 FR 42760 (July 18, 2022) (SR–CboeBZX–2022–037).

[21] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[22] 17 CFR 200.30–3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–95341; File No. SR–NYSENAT–2022–10]**

## Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Fee Schedule Related to Colocation

July 20, 2022.

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 July 6, 2022, 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 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 its Fee Schedule related to colocation to specify that the NMS feeds that are included in the Included Data Products are no longer available over the Liquidity Center Network (''LCN''). 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 its Fee Schedule related to colocation to specify that the NMS feeds that are included in the Included Data Products are no longer available over the Liquidity Center Network (''LCN'').[4]

Background

The LCN and the IP network are the two local area networks in the Mahwah Data Center that are available to Users.[5] General Note 5 of the Fee Schedule explains that when a User purchases a service that includes access to the LCN or IP network, it receives connectivity to any of the ''Included Data Products'' that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. The Included Data Products include, among others, the ''NMS feeds,'' which are the Consolidated Tape System and Consolidated Quote System (''CTA'' and ''CQ,'' respectively) data feeds and the Options Price Reporting Authority (''OPRA'') data feed.[6]

Before May 2020, connectivity to the NMS feeds was available on only the LCN and IP networks. In May 2020, the Commission approved the Exchange's proposal to offer Users access to the new ''NMS network,'' an alternate, dedicated network that connects to the NMS feeds faster than the LCN or IP networks.[7] Pursuant to that filing, the Exchange amended the notes regarding the services available in colocation to provide that if a User purchases a service that includes a 10 Gb or 40 Gb LCN or IP network connection, that service would also include a connection to the NMS network of the same size, at no additional charge.

Currently, the NMS feeds are available to Users on all three of the NMS network, IP network, and LCN, but at varying speeds. The NMS feeds are published first to the NMS network, which then republishes them to the IP network, which then republishes them to the LCN. This means that connectivity to the NMS feeds is fastest over the NMS network and slowest over the LCN. This also means that receiving the NMS feeds from more than one of these networks does not provide redundancy protection to Users; if connectivity to the NMS feeds over the NMS network were to be interrupted, so would connectivity to those feeds over the IP network and LCN, since the three networks publish the NMS feeds to each other in sequence.

Despite the Exchange's introduction of the NMS network in May 2020, some Users have failed to avail themselves of the option to receive the NMS feeds over that faster network at no additional cost. Other Users have opted to receive the NMS feeds over the NMS network, but have not yet formally asked the Exchange to stop also sending them the NMS feeds over the other networks (*i.e.,* IP network or LCN) for which those Users have ports.

At the same time, traffic over the LCN has been increasing. Increases in options trading volume in recent years on the NYSE American Options and NYSE Arca Options exchanges have increased the size of the market data feeds from those markets, thereby increasing the network bandwidth requirements overall for the market data feeds of the Exchange and the Affiliate SROs that are included in the Included Data Products (the ''NYSE Group Market Data'' feeds) over the LCN. As a result, the LCN connections over which some Users continue to receive the NMS feeds are increasingly burdened as the NYSE Group Market Data Feeds continue to grow in size.

To address these issues, the Exchange proposes to remove the NMS feeds from the Included Data Products available on the LCN. Doing so would permit Users to receive connectivity to the NYSE Group Market Data feeds over their LCN connections, while the NMS feeds would remain available to Users at no additional charge over the NMS network, at faster speeds than they were available over the LCN.

To accomplish this change, the Exchange proposes to amend General Note 5 of the Fee Schedule as follows (proposed addition italicized):

5. When a User purchases a service that includes access to the LCN or IP network it receives connectivity to any of the Included Data Products that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. *Connectivity to the NMS feeds is not available over the LCN, but is available over the IP network and the NMS network described below in General Note 6.* Market data fees for the Included Data Products are charged by the provider of the data feed. A User can change the Included Data Products to which it receives connectivity at any time, subject to authorization from the provider of the data feed. The Exchange is not the exclusive method to connect to the Included Data Products.

Application and Impact of the Proposed Changes

Currently, 34 Users receive the NMS feeds over the LCN, but 23 of those 34 Users have access to the NMS network already enabled, such that they also receive the NMS feeds over the NMS network. To implement this proposal with respect to those 23 Users, the Exchange has notified the Users that their connections to the NMS feeds over LCN will be discontinued but that they will continue to receive the NMS feeds over the NMS network.

The other 11 Users that receive the NMS feeds over the LCN do not currently have NMS network access enabled, but are entitled to such access at no additional charge, since their existing LCN service includes a connection of the same size to the NMS network. The Exchange has notified these 11 Users that their connections to the NMS feeds over LCN will be discontinued, and all 11 of them have submitted orders to begin receiving the NMS feeds over an NMS network connection at no additional charge. The Exchange is currently in the process of installing NMS network connections for those 11 Users.[8]

Users would experience no interruption in their ability to connect to the NMS feeds as a result of the proposed change, and would receive the NMS feeds faster as a result of the proposed change. No User would be required to purchase any additional products or services from the Exchange to transition their NMS feed connectivity to the NMS network, or to an IP network connection they have already purchased.

[4] The Exchange is an indirect subsidiary of Intercontinental Exchange, Inc. (''ICE''). Each of the Exchange's affiliates New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE Chicago, Inc. (together, the ''Affiliate SROs'') has submitted substantially the same proposed rule change to propose the changes described herein. *See* SR–NYSE–2022–27, SR–NYSEAMER–2022–28, SR–NYSEArca–2022–39, and SR–NYSECHX–2022–15.

[5] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 83351 (May 31, 2018), 83 FR 26314 at n.9 (June 6, 2018) (SR–NYSENAT–2018–07). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the Affiliate SROs.

[6] *See id.*

[7] *See* Securities Exchange Act Release No. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR–NYSE–2019–46, SR–NYSEAMER–2019–34, SR–NYSEArca–2019–61, SR–NYSENAT–2019–19). *See also* Securities Exchange Act Release No. 88972 (May 29, 2020), 85 FR 34472 (June 4, 2020) (SR–NYSECHX–2020–18).

[8] Seven of these 11 Users also currently have access to the IP network and could have chosen to receive the NMS feeds over their IP network connections at no additional charge, but instead all 11 have opted to receive the NMS feeds over the faster NMS network.

The proposed changes would not apply differently to distinct types or sizes of market participants. Rather, they would apply to all Users equally. The purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

No fees are affected by this proposal.

Implementation Date

The Exchange is in the process of transitioning all remaining Users that receive the NMS feeds over the LCN to begin receiving the feeds over NMS network connections at no additional charge. The Exchange expects this transition process to be completed before October 2022. Once that transition is complete, the Exchange proposes to implement this rule change by Customer Notice, at which point the option of receiving the NMS feeds over the LCN would be removed from the Fee Schedule.

Competitive Environment

The proposed changes are not otherwise intended to address any other issues relating to colocation services and/or related fees, and the Exchange is not aware of any problems that Users 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,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that discontinuing the availability of the NMS feeds on the LCN would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. Users that currently receive the NMS feeds on the LCN would receive the same data at a faster speed via the NMS or IP network, with no interruption of their ability to connect to the NMS feeds. Connectivity to the NMS feeds over the NMS network would be available at no additional charge to affected Users, since their existing LCN service includes a connection of the same size to the NMS network. In addition, connectivity to the NMS feeds over the IP network would be at no additional charge to Users that have already purchased access to the IP network. The Exchange believes that providing connectivity to the same feeds at a faster speed at no additional charge would perfect the mechanisms of a free and open market and a national market system.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest. The proposed rule change would simply give Users that currently receive the NMS feeds on the LCN the opportunity to receive the same data at a faster speed via the NMS network or the IP network, at no additional charge (if they choose to receive the NMS feeds over the NMS network or an already-established IP network connection), with no interruption of their ability to connect to the NMS feeds.

The Exchange believes that discontinuing the availability of the NMS feeds on the LCN would not permit unfair discrimination between customers, issuers, brokers, or dealers, because the proposed change would apply equally to all Users that currently receive the NMS feeds over the LCN. Nor does the proposed change advantage Users of the LCN over Users of the IP network, since, as indicated in the Fee Schedule, services that include a 10 Gb or 40 Gb LCN or IP connection also include a connection to the NMS network of the same size, at no additional charge.

The Exchange believes that the proposed change would facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest because removing the NMS feeds from the LCN would permit Users to receive connectivity to the NYSE Group Market Data feeds over their LCN connections, while the NMS feeds would remain available to Users at no additional charge over the NMS network, at faster speeds than they were available over the LCN. As noted above, increases in options trading volume in recent years on the NYSE American Options and NYSE Arca Options exchanges have increased the size of the market data feeds from those markets, thereby increasing the network bandwidth requirements for the NYSE Group Market Data feeds over the LCN.

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

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

In accordance with Section 6(b)(8) of the Act,[11] the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that the proposed rule change would not place any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues, but rather would provide Users that currently receive the NMS feeds on the LCN the same data at a faster speed via the NMS or IP network, at no additional charge (if they choose to receive the NMS feeds over the NMS network or an already-established IP network connection), with no interruption of their ability to connect to the NMS feeds.

*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 Act[12] 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]

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78f(b)(8).

[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

Continued

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–2022–10 on the subject line.

*Paper Comments*

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

All submissions should refer to File Number SR–NYSENAT–2022–10. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 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–NYSENAT–2022–10 and should be submitted on or before August 16, 2022.

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2022–15933 Filed 7–25–22; 8:45 am]

**BILLING CODE 8011–01–P**

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).

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–95340; File No. SR–NYSECHX–2022–15]**

## Self-Regulatory Organizations; NYSE Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Fee Schedule Related To Colocation

July 20, 2022.

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 July 6, 2022, the NYSE Chicago, Inc. (''NYSE Chicago'' 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 its Fee Schedule related to colocation to specify that the NMS feeds that are included in the Included Data Products are no longer available over the Liquidity Center Network (''LCN''). 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 its Fee Schedule related to colocation to specify that the NMS feeds that are included in the Included Data Products are no longer available over the Liquidity Center Network (''LCN'').[4]

Background

The LCN and the IP network are the two local area networks in the Mahwah Data Center that are available to Users.[5] General Note 5 of the Fee Schedule explains that when a User purchases a service that includes access to the LCN or IP network, it receives connectivity to any of the ''Included Data Products'' that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. The Included Data Products include, among others, the ''NMS feeds,'' which are the Consolidated Tape

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] The Exchange is an indirect subsidiary of Intercontinental Exchange, Inc. (''ICE''). Each of the Exchange's affiliates New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc. (together, the ''Affiliate SROs'') has submitted substantially the same proposed rule change to propose the changes described herein. *See* SR–NYSE–2022–27, SR–NYSEAMER–2022–28, SR–NYSEArca–2022–39, and SR–NYSENAT–2022–10.

[5] For purposes of the Exchange's colocation services, a ''User'' means any market participant that requests to receive colocation services directly from the Exchange. *See* Securities Exchange Act Release No. 87408 (October 28, 2019), 84 FR 58778 at n.6 (November 1, 2019) (SR–NYSECHX–2019–12). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the Affiliate SROs.