## IV. Conclusion

For the reasons discussed above, the Commission finds that the Proposed Amendment, as modified, is consistent with the requirements of section 11A of the Exchange Act,[34] and Rule 608 thereunder,[35] and that the Proposed Amendment is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.

It is therefore ordered, pursuant to Section 11A of the Act,[36] and Rule 608(b)(2) thereunder,[37] that the Proposed Amendment to the Plan (File No. 4–518), as modified herein, is approved.

By the Commission.

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011–01–P**

[34] 15 U.S.C. 78k–1.

[35] 17 CFR 242.608(b)(2).

[36] 15 U.S.C. 78k–1.

[37] 17 CFR 242.608(b)(2).

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# SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–103938; File No. SR–NYSEARCA–2025–69]**

# Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NYSE Arca Equities Fees and Charges

September 10, 2025.

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 August 29, 2025, 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, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the NYSE Arca Equities Fees and Charges (''Fee Schedule'') to modify Ratio Threshold Fees. The proposed rule change is available on the Exchange's website at *www.nyse.com,* and at the principal office of the Exchange.

## II. Self-Regulatory Organization's Statement on 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 Fee Schedule to modify Ratio Threshold Fees, which apply to orders ranked Priority 2—Display Orders and to shares of Auction-Only Orders that have a disproportionate ratio of orders that are not executed.[3] More specifically, the Exchange proposes to eliminate the Ratio Threshold Fee that applies to orders ranked Priority 2—Display Orders and to modify the manner in which the Ratio Threshold Fee that applies to Auction-Only Orders is calculated. The Exchange also proposes to adopt an exemption from the RT—Auction Fee for the first month that an ETP Holder is subject to the fee during a 12-month period.

The Exchange proposes to implement the fee changes effective August 29, 2025.[4]

Background

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.''[5]

While Regulation NMS has enhanced competition, it has also fostered a ''fragmented'' market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that ''such competition can lead to the fragmentation of order flow in that stock.''[6] Indeed, equity trading is currently dispersed across 16 exchanges,[7] numerous alternative trading systems,[8] and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly available information, no single exchange currently has more than 17% market share.[9] Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange currently has less than 10% market share of executed volume of equities trading.[10]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products, based on transaction fees and credits. Accordingly, the Exchange's fees, including the proposed modification to the Ratio Threshold Fee, are reasonably constrained by competitive alternatives and market participants can readily trade on competing venues if they deem pricing

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 88930 (May 21, 2020), 85 FR 32068 (May 28, 2020) (SR–NYSEARCA–2020–45) (''Ratio Threshold Fee Filing''). *See also* Securities Exchange Act Release No. 97681 (June 9, 2023), 88 FR 39275 (June 15, 2023) (SR–NYSEARCA–2023–39).

[4] The Exchange originally filed to amend the Fee Schedule on August 1, 2025 (SR–NYSEARCA–2025–56). SR–NYSEARCA–2025–56 was withdrawn on August 12, 2025, and replaced by SR–NYSEARCA–2025–58. SR–NYSEARCA–2025–58 was withdrawn on August 21, 2025, and replaced by SR–NYSEARCA–2025–62. SR–NYSEARCA–2025–62 was withdrawn on August 29, 2025, and replaced by this filing.

[5] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7–10–04) (Final Rule) (''Regulation NMS'').

[6] *See* Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7–02–10) (Concept Release on Equity Market Structure).

[7] *See* Cboe U.S Equities Market Volume Summary, available at *https://markets.cboe.com/us/equities/market_share*.

[8] *See* FINRA ATS Transparency Data, *available at https://otctransparency.finra.org/otctransparency/AtsIssueData*. A list of alternative trading systems registered with the Commission is *available at https://www.sec.gov/foia/docs/atslist.htm*.

[9] *See* Cboe Global Markets U.S. Equities Market Volume Summary, available at *http://markets.cboe.com/us/equities/market_share/*.

[10] *See id.*

levels at those other venues to be more favorable.

Proposed Rule Change

The Ratio Threshold Fee currently applies to orders ranked Priority 2—Display Orders (''RT—Display Fee'') and to shares of Auction-Only Orders during the period when Auction Imbalance information is being disseminated for a Core Open Auction or Closing Auction (''RT—Auction Fee''). The purpose of this proposed rule change is to eliminate the RT—Display Fee in its entirety and remove reference to the RT—Display Fee from the Fee Schedule. The Exchange has observed that ETP Holders have altered their order entry practices since the RT—Display Fee was initially adopted and very few ETP Holders have been subject to the RT—Display Fee since the inception of the fee. The Exchange believes it is appropriate to eliminate this fee and remove it from the Fee Schedule. The Exchange would rather redirect future resources into other programs, including as proposed herein, by modifying the RT—Auction Fee.

With this proposed rule change, the Exchange also proposes to modify the manner in which the RT—Auction Fee is calculated. The purpose of the modification to the RT—Auction Fee is to disincentivize the cancellation of shares close to the commencement of the Opening Auction and the Closing Auction. As described below, pursuant to a formula, shares cancelled closer to the Opening Auction and the Closing Auction would be weighted more than shares that are cancelled further away from such auctions. As proposed, the RT—Auction Fee would be calculated based on the number of shares cancelled by an ETP Holder and would no longer be based on the ratio of shares that are cancelled relative to shares that are executed by an ETP Holder. The proposed modifications are discussed below.

Currently, for Auction-Only Orders,[11] ETP Holders with an average daily number of orders of 10,000 or more are charged an RT—Auction Fee on a monthly basis.[12] With this proposed rule change, the Exchange proposes that, in calculating the RT—Auction Fee, the Exchange would replace the average daily number of orders with the average daily number of cancelled shares. As proposed, ETP Holders with an average daily number of 500,000 or more cancelled shares for each auction would be charged an RT—Auction Fee, if the ETP Holder's Weighted Ratio Shares Threshold (described below) is greater than or equal to 25.

In revising the manner by which the RT—Auction Fee would be calculated, the Exchange proposes to modify the definition of ''Ratio Shares.'' Currently, ''Ratio Shares'' is defined as the average daily number of shares of Auction-Only Orders that are cancelled by the ETP Holder at a disproportionate ratio to the average daily number of shares executed by that ETP Holder. As proposed, the number of ''Ratio Shares'' would be the total number of shares of marketable Auction-Only Orders that are cancelled by the ETP Holder. The Exchange proposes to modify the definition of ''Ratio Shares'' to also include ''marketable'' Auction-Only Orders as these orders directly interact with the imbalance information that is disseminated in real time to market participants. Lastly, the Exchange proposes to exclude orders entered by Market Makers, and not just Lead Market Makers, as is currently the case, from the calculation of Ratio Shares. The Exchange believes it is appropriate to exclude all orders from Market Makers, not just orders from Lead Market Makers, because Market Makers on the Exchange are already subject to rule-based standards designed to promote the efficiency and quality of their order entry practices.[13]

The revised definition of ''Ratio Shares'' would be as follows:

- The number of ''Ratio Shares'' is the total number of shares of marketable Auction-Only Orders that are cancelled by the ETP Holder. Marketable Auction-Only Orders are all market orders and limit orders priced better than the reference price disseminated in the imbalance feed at the time of order entry. Orders ranked Priority 2—Display Orders designated for the Core Trading Session only that are entered during the period when Auction Imbalance Information for the Core Open Auction is being disseminated are included in the Ratio Shares calculation.[14] All orders entered by an ETP Holder for securities in which it is registered as a Market Maker are not included in the calculation of Ratio Shares.

Further, as proposed, Ratio Shares would be weighted based on the time of day they are cancelled, with later cancellations receiving a larger weight (''Weighted Ratio Shares''). The weight ranges would be applied as follows, with the weight fluctuating linearly (in seconds) within the range:

- For the Opening Auction:
  - Ratio Shares that are cancelled more than 30 minutes prior to the Opening Auction, the weight range would be 1–2;
  - Ratio Shares that are cancelled five to 30 minutes prior to the Opening Auction, the weight range would be 2–3;
  - Ratio Shares that are cancelled one to five minutes prior to the Opening Auction, the weight range would be 3–5; and
  - Ratio Shares that are cancelled less than one minute prior to the Opening Auction, the weight range would be 5–10.
- For the Closing Auction:
  - Ratio Shares that are cancelled more than 30 minutes prior to the Closing Auction, the weight range would be 1–2;
  - Ratio Shares that are cancelled 10 to 30 minutes prior to the Closing Auction, the weight range would be 2–3;
  - Ratio Shares that are cancelled five to 10 minutes prior to the Closing

[11] An Auction-Only Order is a Limit or Market Order that is to be traded only within an auction pursuant to Rule 7.35–E or routed pursuant to Rule 7.34–E. *See* Rule 7.31–E(c). Auction-Only Orders are orders submitted by an ETP Holder during the Early Open Auction, Core Open Auction, Closing Auction and Trading Halt Auction. *See* Rule 7.35–E.

[12] The current fee focuses on Auction-Only Orders because a disproportionate amount of such orders that are not executed use more system resources, including updates to the Auction Imbalance Information as such orders are entered and cancelled, than other order entry and cancellation practices of ETP Holders. Accordingly, as proposed, for Auction-Only Orders, Ratio Shares would include shares of Auction-Only Orders cancelled during the period when Auction Imbalance Information is being disseminated for the Core Open Auction and Closing Auction. The proposed modification to the calculation method would maintain the same focus and is intended to disincentivize the activity noted above.

[13] Pursuant to Rule 7.24–E, among other things, all registered Market Makers, including Lead Market Makers, have an obligation to maintain minimum performance standards. Additionally, pursuant to Rule 7.23–E, all registered Market Makers, including Lead Market Makers, have an obligation to maintain continuous, two-sided trading interest in those securities in which the Market Maker is registered to trade. Although Rule 7.23–E allows Market Makers to quote at wide spreads, the Exchange's assessment of Market Maker performance has led it to conclude that Market Makers do not generally engage in inefficient order entry practices. The Exchange will continually assess Market Maker performance pursuant to Exchange rules as needed to promote efficient order entry practices by Market Makers.

[14] For purposes of the Ratio Threshold Fee, orders ranked Priority 2—Display Orders designated for the Core Trading Session only that are cancelled during the period when Auction Imbalance Information for the Core Open Auction is being disseminated are included in the calculation of the RT—Auction Fee. The Exchange includes such orders as Auction-Only Orders for purposes of such fee because prior to the Core Open Auction, such orders would not be eligible to trade, yet such orders would be included in the imbalance calculation for the Core Open Auction. This aspect of the RT—Auction Fee remains the same as it was when the Ratio Threshold Fee was initially adopted.

Auction, the weight range would be 3–5; and

◦ Ratio Shares that are cancelled less than five minutes prior to the Closing Auction, the weight range would be 5–10.

The Exchange also proposes to modify the definition of Ratio Shares Threshold to add the term ''Weighted'' to the current definition so that the definition would reflect the proposed time-based weighting of Ratio Shares that are cancelled. The Exchange also proposes to replace ''average daily'' executed shares with ''total'' executed shares and specify that a threshold is determined for each auction separately. The revised definition would be as follows:

• The ''Weighted Ratio Shares Threshold'' is an ETP Holder's total Weighted Ratio Shares for the billing month divided by the total executed shares by the ETP Holder in each auction.

The Exchange also proposes to adopt a new defined term, Ratio Share Differential, that would be used to determine the fee that an ETP Holder would pay under the proposed modified calculation method. As proposed, the term ''Ratio Share Differential'' would be as follows:

• The ''Ratio Share Differential'' is an ETP Holder's total Ratio Shares minus the total executed shares for the billing month by the ETP Holder in each auction.

As is the case currently, the Exchange would continue to charge the RT—Auction Fee for Auction-Only Orders during the period when Auction Imbalance Information is being disseminated.[15]

The Exchange currently does not charge the RT—Auction Fee if Auction-Only Orders have a Ratio Shares Threshold of less than 25. Currently, if the Ratio Shares Threshold is greater than or equal to 25, the fee is as follows:

• No Charge for ETP Holders with an average of fewer than 10 million Ratio Shares per day.

• $5.00 per million Ratio Shares for ETP Holders with an average of 10 million to 100 million Ratio Shares per day.

• $15.00 per million Ratio Shares for ETP Holders with an average of more than 100 million Ratio Shares per day.

The Exchange proposes to eliminate the current tiered fees applicable to ETP Holders that have a Ratio Shares Threshold that is greater than or equal to 25.

With this proposed rule change, ETP Holders would be charged a fee equal to their Weighted Ratio Shares Threshold (in dollars) per 100,000 Ratio Shares Differential. Lastly, the Exchange proposes to modify the cap applicable to the Ratio Threshold Fee. As proposed, the RT—Auction Fee for an ETP Holder would be capped at $500,000 per month for each auction, for a total RT—Auction Fee cap of $1,000,000 per month.

The following example illustrates the calculation of the RT—Auction Fee for Auction-Only Orders in the Closing Auction, as modified by this proposed rule change.

• In the month of June (which has 21 trading days), ETP Holder A:

◦ Executed a total of 7,000,000 shares in the Closing Auction;

◦ Cancelled a total of 50,000,000 shares on various days at 15:00:01;

◦ Cancelled a total of 30,000,000 shares on various days at 15:35:10;

◦ Cancelled a total of 15,000,000 shares on various days at 15:53:30;

◦ Cancelled a total of 5,000,000 shares on various days at 15:58:59.

Given the above activity, ETP Holder A had:

• Ratio Shares equal to 100,000,000[16] shares

• Average Daily Cancelled Shares equal to 4,761,905[17] shares

• Weighted Ratio Shares equal to 233,673,611 shares, calculated as follows:

| Ratio shares | Cancel time | Cancel time period | Minimum period weight | Maximum period weight | Seconds from start of time period | Seconds in time period | Seconds as % of time period | Weight | Weighted ratio shares |
|---|---|---|---|---|---|---|---|---|---|
| 50,000,000 | 15:00:01 | 15:00:00–15:30:00 | 1 | 2 | 1 | 1,800 | 0.056 | 1.00056 | 50,027,778 |
| 30,000,000 | 15:35:10 | 15:30:00–15:50:00 | 2 | 3 | 310 | 1,200 | 25.833 | 2.25833 | 67,750,000 |
| 15,000,000 | 15:53:30 | 15:50:00–15:55:00 | 3 | 5 | 210 | 300 | 70.000 | 4.40000 | 66,000,000 |
| 5,000,000 | 15:58:59 | * 15:55:00–15:59:00 | 5 | 10 | 239 | 240 | 99.583 | 9.97917 | 49,895,833 |
| 100,000,000 | | | | | | | | | 233,673,611 |

* Pursuant to Rule 7.35–E.(d)(2), the Closing Auction Imbalance Freeze begins one minute before the scheduled time for the Closing Auction.
** This calculation is based on the Ratio Shares amount multiplied by the Weight for each cancelled activity, as follows:
• 50,000,000 * 1.00056 = 50,027,778.
• 30,000,000 * 2.25833 = 67,750,000.
• 15,000,000 * 4.40000 = 66,000,000.
• 5,000,000 * 9.97917 = 49,895,833.
Weight = (Minimum Period Weight) + (Seconds from start of Time Period/Seconds in Time Period) * (Max weight − Min weight).
*e.g.,* 4.4000 = 3 + (210/300) * (5 − 3).

[15] *See* Rules 7.35–E(c)(1) (Core Open Auction Imbalance Information begins at 8:00 a.m. ET) and 7.35–E(d)(1) (Closing Auction Imbalance Information begins at 3:00 p.m. ET).

[16] This calculation is based on the total number of cancelled shares during the month (50,000,000 + 30,000,000 + 15,000,000 + 5,000,000).

[17] This calculation is based on the total number of cancelled shares during the month (100,000,000) divided by the number of trading days in the month (21).

• Weighted Ratio Shares Threshold of 33.38194442857143 [18]

• Ratio Share Differential of 93,000,000 [19]

Based on ETP Holder A's activity during the month, ETP Holder A would be charged a RT—Auction Fee equal to $31,045 for June, calculated as follows: Weighted Ratio Shares Threshold * (Ratio Share Differential/100,000), or 33.38194442857143 * (93,000,000/100,000) = $31,045 (rounded down to the nearest dollar).

Finally, the Exchange proposes to adopt an exemption from the RT—Auction Fee for the first month that an ETP Holder is subject to the fee during a 12-month period (the ''Exemption''), similar to the exemption currently offered by the Exchange's affiliates, NYSE Arca Options [20] and NYSE American Options.[21] The Exchange believes that the Exemption could help protect ETP Holders from incurring the RT—Auction Fee when they first encounter greater than expected cancellation of shares in a 12-month period, such as when they are new to the trading platform, deploying new technologies, or testing different trading strategies, thereby encouraging ETP Holders to maintain their trading activity on the Exchange by mitigating the initial impact of the revised RT—Auction Fee.

With this proposed rule change, the Exchange proposes to recalibrate the application of the RT—Auction Fee. The Exchange believes the proposed modification to the calculation of the RT—Auction Fee will continue to strengthen the Exchange's goal of providing a more efficient marketplace and enhance the trading experience of all ETP Holders by encouraging them to more efficiently participate on the Exchange.

As noted in the Ratio Threshold Fee Filing, the purpose of the Ratio Threshold Fee is not to create revenue, but rather to provide an incentive for a small number of ETP Holders to change their order entry practices. Based on an analysis of order entry practices by ETP Holders between May 2025 and July 2025, only 3 ETP Holders would have incurred the RT—Auction Fee, as modified by this proposed rule change. The Exchange does not anticipate the proposed recalibration would subject any additional ETP Holders to the RT—Auction Fee.

The Ratio Threshold Fee is intended to encourage efficient usage of Exchange systems by ETP Holders. The Exchange believes that it is in the best interests of all ETP Holders and investors who access the Exchange to encourage efficient systems usage. Unproductive share entry and cancellation practices, such as when ETP Holders flood the market with orders that are frequently and/or rapidly cancelled, do little to support meaningful price discovery, may create investor confusion about the extent of trading interest in a security. The Exchange further believes that inefficient order entry practices of a small number of ETP Holders may place excessive burdens on Exchange systems and to the systems of other ETP Holders that are ingesting market data, while also negatively impacting the usefulness of market data feeds that transmit each order and subsequent cancellation.[22] ETP Holders with an excessive amount of cancelled shares relative to executed shares do little to support meaningful price discovery.

As noted above, only a small number of ETP Holders are executing orders at a disproportionately low ratio to the number of orders that have been entered and, thus, the impact of the current fee has been narrow and limited to those ETP Holders. These ETP Holders could avoid the fee by changing their behavior.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[23] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[24] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed fee change would help 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, because it is designed to reduce the numbers of orders and shares being entered and then cancelled prior to an execution.

The Proposed Changes Are Reasonable

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [25]

As the Commission itself recognized, the market for trading services in NMS stocks has become ''more fragmented and competitive.'' [26] Indeed, equity trading is currently dispersed across 13 exchanges,[27] numerous alternative trading systems,[28] and broker-dealer internalizers and wholesalers, all competing for order flow. Based on

[18] This calculation is the product of the Weighted Ratio Shares (233,673,611) divided by the total number of shares executed during the month (7,000,000).

[19] This calculation is the product of the total number of cancelled shares during the month (100,000,000) minus the total number of shares executed during the month (7,000,000).

[20] *See* NYSE Arca Options Fee Schedule, Monthly Excessive Bandwidth Utilization Fee, available at *https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf* (''The Fee will not be assessed for the first occurrence in a rolling 12-month period.'').

[21] *See* NYSE American Options Fee Schedule, Section II. Monthly Excessive Bandwidth Utilization Fees, available at *https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf.* (''The Fee will not be assessed for the first occurrence in a rolling 12-month period.'').

[22] *See generally* Recommendations Regarding Regulatory Reponses to the Market Events of May 6, 2010, Joint CFTC–SEC Advisory Committee on Emerging Regulatory Issues, at 11 (February 18, 2011) (''The SEC and CFTC should also consider addressing the disproportionate impact that [high frequency trading] has on Exchange message traffic and market surveillance costs. . . . The Committee recognizes that there are valid reasons for algorithmic strategies to drive high cancellation rates, but we believe that this is an area that deserves further study. At a minimum, we believe that the participants of those strategies should properly absorb the externalized costs of their activity.'').

[23] 15 U.S.C. 78f(b).

[24] 15 U.S.C. 78f(b)(4) and (5).

[25] *See* Regulation NMS, *supra* note 6, 70 FR at 37499.

[26] *See* Securities Exchange Act Release No. 51808, 84 FR 5202, 5253 (February 20, 2019) (File No. S7–05–18) (Final Rule).

[27] *See* Cboe U.S. Equities Market Volume Summary, available at *https://markets.cboe.com/us/equities/market_share. See generally https://www.sec.gov/fast-answers/divisionsmarket regmrexchangesshtml.html.*

[28] *See* FINRA ATS Transparency Data, *available at https://otctransparency.finra.org/otctransparency/AtsIssueData.* A list of alternative trading systems registered with the Commission is *available at https://www.sec.gov/foia/docs/atslist.htm.*

publicly-available information, no single exchange currently has more than 17% market share (whether including or excluding auction volume).[29] The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, the Exchange's fees, including the proposed modification to the RT—Auction Fee is reasonably constrained by competitive alternatives and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange believes that the proposed change to the RT—Auction Fee is reasonable because it is designed to achieve improvements in the quality of liquidity, particularly in advance of auctions, on the Exchange for the benefit of all market participants. In addition, the proposed change is reasonable because market participants may readily avoid the fee by adjusting their order entry and/or cancellation practices, which would result in more shares being executed rather than being cancelled.

Although only a small number of ETP Holders have been impacted since the Ratio Threshold Fee was implemented, the Exchange believes the proposed change to the manner in which the RT—Auction Fee is calculated is necessary to incent the small number of ETP Holders whose trading behavior imposes on others through order entry practices resulting in a disproportionate ratio of executed orders or shares to those that are not executed. Accordingly, the Exchange believes that it is fair to modify the manner in which the RT—Auction Fee is calculated and impose the fee on these market participants in order to incentivize them to modify their practices and thereby benefit the market.

As noted above, the purpose of the proposed fee is not to generate revenue for the Exchange, but rather to provide an incentive for a small number of ETP Holders to change their order entry and/or cancellation behavior. As a general principal, the Exchange believes that greater participation on the Exchange by ETP Holders improves market quality for all market participants. Thus, in modifying the current fee, the Exchange balanced the desire to improve market quality against the need to discourage inefficient order entry and/or cancellation practices.

The Exchange notes that the notion of a fee that incentivizes efficient order entry and/or cancellation practices is not novel. The Exchange's options market, NYSE Arca Options, charges a fee to OTP Holders to disincentivize a disproportionate amount of messages sent to Arca Options that do not result in executions.[30] In addition, the New York Stock Exchange charges a Ratio Threshold Fee to incentivize efficient order entry practices by that exchange's members.[31]

The Exchange believes that the proposed Exemption is reasonable because no ETP Holder would be assessed the RT—Auction Fee for the first month that it is subject to the fee during a 12-month period and is designed to potentially protect firms that are, for example, new to the trading platform, deploying new technologies, or testing different trading strategies, from incurring the fee and affording them an opportunity to assess their order entry and/or cancellation practices. To the extent the proposed Exemption encourages ETP Holders to maintain their trading activity on the Exchange, the Exchange believes the Exemption would sustain the Exchange's overall competitiveness and its market quality for all market participants.

The Exchange believes that the proposed rule change to eliminate the RT—Display Fee is reasonable given the change in behavior by ETP Holders since the fee was initially adopted. The Exchange believes eliminating the RT—Display Fee and removing it from the Fee Schedule would also simplify the Fee Schedule and add clarity to the Fee Schedule.

The Proposal Is An Equitable Allocation of Fees

The Exchange believes that the proposed change to the RT—Auction Fee is equitably allocated among its market participants. Although only a small number of ETP Holders may be subject to the RT—Auction Fee based on their current trading practices, any ETP Holder could decide to change its order entry practices at any time and thus avoid the fee. The fee is therefore designed to encourage better order entry practices by all ETP Holders for the benefit of all market participants. Moreover, as noted above, the purpose of the fee is not to generate revenue for the Exchange, but rather to provide an incentive for a small number of ETP Holders to change their order entry and/or cancellation behavior.

The Exchange believes that the proposal constitutes an equitable allocation of fees because all similarly situated ETP Holders would be subject to the fee. As noted above, the Exchange believes that because having a disproportionate ratio of unexecuted orders is a problem associated with a relatively small number of ETP Holders, the impact of the proposal would be limited to those ETP Holders, and only if they do not alter their trading practices. The Exchange believes the proposal would encourage ETP Holders that could be impacted to modify their practices in order to avoid the fee, thereby improving the market for all participants.

The Exchange believes the proposal to adopt the Exemption is an equitable allocation of fees and credits because it would be available to all ETP Holders such that no ETP Holder would be assessed the RT—Auction Fee for the first month that it is subject to the fee during a 12-month period. In addition, to the extent that the Exemption encourages ETP Holders to maintain their trading activity on the Exchange by mitigating the initial impact of the RT—Auction Fee, the Exchange believes the proposed change would promote the Exchange's competitiveness to the benefit of all market participants.

The Exchange believes that eliminating the RT—Display Fee from the Fee Schedule is equitable because the fee would be eliminated in its entirety and would no longer be charged to any ETP Holder. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of the RT—Display Fee would make the Fee Schedule more accessible and transparent and facilitate market participants' understanding of the fees charged by the Exchange.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory.

The Exchange believes that the proposed change to the RT—Auction Fee is not unfairly discriminatory. In the prevailing competitive environment, ETP Holders are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value and are free to transact on competitor markets to avoid being subject to the Exchange's fees that are the subject of

[29] *See* Cboe Global Markets U.S. Equities Market Volume Summary, available at *http://markets.cboe.com/us/equities/market_share/.*

[30] *See* Monthly Excessive Bandwidth Utilization Fee, at *https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf.*

[31] *See* Ratio Threshold Fees, at *https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf.*

this proposed rule change. The Exchange believes that the proposed fee change neither targets nor will it have a disparate impact on any particular category of market participant. The Exchange believes that the proposal does not permit unfair discrimination because it would be applied to all similarly situated ETP Holders, who would all be subject to the fee on an equal basis.

The Exchange believes the proposed Exemption is not unfairly discriminatory because it would apply to all ETP Holders on an equal and non-discriminatory basis. As proposed, no ETP Holder would be assessed the RT—Auction Fee for the first month that it is subject to the fee during a 12-month period. The Exchange believes that the proposed change would encourage ETP Holders to continue trading on the Exchange by lessening the initial impact of the RT—Auction Fee and providing ETP Holders with an opportunity to evaluate their order entry and/or cancellation practices. The proposed change would thus support continued trading opportunities for all market participants, thereby promoting just and equitable principles of trade, removing impediments to and perfecting the mechanism of a free and open market and a national market system and, in general, protecting investors and the public interest.

The Exchange believes that eliminating the RT—Display Fee from the Fee Schedule is not unfairly discriminatory because the fee would be eliminated in its entirety and would no longer be charged to any ETP Holder. All ETP Holders would continue to be subject to the same fee structure, and access to the Exchange's market would continue to be offered on fair and non-discriminatory terms. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of the RT—Display Fee would make the Fee Schedule more accessible and transparent and facilitate market participants' understanding of the fees charged by the Exchange.

Finally, the submission of orders to the Exchange is optional for ETP Holders in that they could choose whether to submit orders to the Exchange and, if they do, the extent of its activity in this regard. For the foregoing 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,[32] the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed fee change would encourage ETP Holders to modify their order entry and/or cancellation practices so that fewer shares are cancelled without resulting in an execution, thereby promoting price discovery and transparency and enhancing order execution opportunities on the Exchange.

*Intramarket Competition.* The Exchange believes the proposed change to the RT—Auction Fee would not place any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fee change is designed to encourage ETP Holders to submit shares into the market that are actionable. Further, the proposal would apply to all ETP Holders on an equal basis, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange. To the extent that these purposes are achieved, the Exchange believes that the proposal would serve as an incentive for ETP Holders to modify their order entry practices, thus enhancing the quality of the market and increasing the volume of orders directed to, and shares executed on, the Exchange. In turn, all the Exchange's market participants would benefit from the improved market liquidity. Additionally, the proposed Exemption would apply equally to all ETP Holders such that no ETP Holder would be assessed the RT—Auction Fee for the first month that it is subject to the fee during a 12-month period. To the extent the proposed change is successful in encouraging ETP Holders to maintain their trading activity on the Exchange, the Exchange believes the proposed rule change could promote market quality to the benefit of all market participants. The Exchange also does not believe the proposed rule change to eliminate the RT—Display Fee will impose any burden on intramarket competition because the proposed change would impact all ETP Holders uniformly.

*Intermarket Competition.* The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange's market share of intraday trading (*i.e.,* excluding auctions) is currently less than 10%. In such an environment, the Exchange must continually review, and consider adjusting its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

*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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[33] and Rule 19b–4(f)(2) thereunder [34] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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.

## 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–2025–69 on the subject line.

[32] 15 U.S.C. 78f(b)(8).

[33] 15 U.S.C. 78s(b)(3)(A)(ii).

[34] 17 CFR 240.19b–4.

*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–2025–69. 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 filing 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–2025–69 and should be submitted on or before October 6, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–17728 Filed 9–12–25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**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 17, 2025, at 10 a.m. (ET).

**PLACE:** The meeting will be held in Auditorium LL–002 at the Commission's headquarters, 100 F Street NE, Washington, DC 20549 and will be simultaneously webcast on the Commission's website at *www.sec.gov.*

**STATUS:** This meeting will begin at 10 a.m. and will be open to the public. Seating will be on a first-come, first-served basis. Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at *www.sec.gov*.

**MATTERS TO BE CONSIDERED:**

1. The Commission will consider action relating to the compliance date for the amendments to Form PF that were adopted on February 8, 2024.

2. The Commission will consider whether to issue a policy statement addressing the presence of a provision requiring arbitration of investor claims arising under the Federal securities laws and its impact on decisions whether to accelerate the effectiveness of a registration statement.

3. The Commission will consider whether to amend its Rules of Practice relating to procedures governing Commission review of staff actions made pursuant to delegated authority in connection with the determination of the effectiveness of a registration statement or the qualification of a Regulation A offering.

**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: September 10, 2025.

**Vanessa A. Countryman,**

*Secretary.*

[FR Doc. 2025–17736 Filed 9–11–25; 11:15 am]

BILLING CODE 8011–01–P

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

**[Docket Number USTR–2025–0016]**

### Request for Comments on Significant Foreign Trade Barriers for the 2026 National Trade Estimate Report

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice and request for comments.

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**SUMMARY:** The Office of the United States Trade Representative (USTR), through the Trade Policy Staff Committee (TPSC), publishes the National Trade Estimate Report on Foreign Trade Barriers (NTE Report) each year. USTR invites comments to assist it and the TPSC in identifying significant foreign barriers to, or distortions of, U.S. exports of goods and services and U.S. foreign direct investment for inclusion in the NTE Report. USTR also will consider responses to this notice as part of the annual review of the operation and effectiveness of all U.S. trade agreements regarding telecommunications products and services that are in force with respect to the United States.

**DATES:** Thursday, October 30, 2025 at 11:59 p.m. EDT: Deadline for submission of comments.

**ADDRESSES:** USTR strongly prefers electronic submissions made through the Federal eRulemaking Portal: *http://www.regulations.gov* (*Regulations.gov*). The instructions for submitting comments are in sections IV and V below. The docket number is USTR–2025–0016. For alternatives to online submissions, please contact Jiexi ''Jesse'' Huang, at *ForeignTradeBarriersReport@ustr.eop.gov* or 202–395–3475 in advance of the deadline.

**FOR FURTHER INFORMATION CONTACT:** Edward Marcus, Chair of the Trade Policy Staff Committee, at *ForeignTradeBarriersReport@ustr.eop.gov* or 202–395–3475.

**SUPPLEMENTARY INFORMATION:**

### I. Background

Section 181 of the Trade Act of 1974, as amended (19 U.S.C. 2241), requires USTR annually to publish the NTE Report, which sets out an inventory of significant foreign barriers to, or distortions of, U.S. exports of goods and services, including agricultural commodities and U.S. intellectual property; foreign direct investment by U.S. persons, especially if such investment has implications for trade in goods or services; and U.S. electronic commerce. The inventory facilitates U.S. negotiations aimed at reducing or eliminating these barriers and is a valuable tool in enforcing U.S. trade laws and agreements, ensuring trade is fair and reciprocal, and promoting U.S. economic and security interests. You can find the 2025 NTE Report on USTR's website at *https://ustr.gov/sites/default/files/files/Press/Reports/2025NTE.pdf.* To ensure compliance with the statutory mandate for the NTE Report and the Administration's commitment to focus on significant foreign trade barriers, USTR will take into account comments in response to this notice when deciding which significant barriers to include in the NTE Report.

### II. Topics on Which the TPSC Seeks Information

To assist USTR in preparing the NTE Report, commenters should submit information related to one or more of the following categories of foreign trade barriers:

1. *Import policies.* Examples may include tariffs and other import charges, quantitative restrictions, import licensing, customs barriers and shortcomings with respect to trade facilitation or customs valuation practices, duty evasion, or circumvention, and other market access barriers.

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[35] 17 CFR 200.30–3(a)(12).