

under the same governance structure. Specifically, replacing the current “necessary or expedient” standard with a clearer and more intuitive “reasonable and appropriate” standard would enhance transparency and consistency of actions taken under the rule.

Increasing the threshold for requiring a written report from one hour to eight hours would align DTC Rule 18 with the corresponding Waiver Rules of GSD, NSCC, and MBSD, allowing for a more efficient handling of short-term issues without undermining oversight.

Clarifying who may authorize action under the rule helps ensure that the individuals with appropriate authority are clearly and efficiently identified, which strengthens governance and accountability. Finally, the proposed technical and confirming changes improve clarity and consistency within the rule.

Therefore, by improving the function and clarity of DTC Rule 18, DTC believes the proposed rule change would help to assure the safeguarding of securities and funds which are in the custody or control of DTC or for which it is responsible, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

(B) Clearing Agency’s Statement on Burden on Competition

DTC does not believe that the proposed rule change will have any impact or impose any burden on competition because, as described above, the proposed changes would not affect the rights and obligations of DTC Participants. Rather, the proposed changes are limited to clarifying the standard and conditions under which DTC may extend, waive, or suspend the DTC Rules or Procedures, while also making technical and ministerial edits. These proposed changes would not inhibit access to DTC’s services or disadvantage or favor any particular Participant in relationship to another Participant. As such, DTC believes the proposed rule change would not have any impact on competition.

(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, DTC will amend this filing to publicly file such comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions.

Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission’s instructions on *How to Submit Comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>*. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission’s Division of Trading and Markets at *tradingandmarkets@sec.gov* or 202-551-5777.

DTC reserves the right to not respond to any comments received.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)¹³ of the Act and Rule 19b-4(f)(6)¹⁴ thereunder.

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-regulations/self-regulatory-organization-rulemaking>); or

¹³ 15 U.S.C 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

- Send an email to *rule-comments@sec.gov*. Please include File Number SR-DTC-2025-013 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-DTC-2025-013. 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-regulations/self-regulatory-organization-rulemaking>). Copies of the filing will be available for inspection and copying at the principal office of DTC and on DTCC’s website (www.dtcc.com/legal/sec-rule-filings). 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-DTC-2025-013 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104060; File No. SR-IEX-2025-25]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Fee Schedule To Establish a Fee for Real-Time Access to DEEP+

September 25, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 19, 2025, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities

¹⁵ 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.

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

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ the Exchange is filing with the Commission a proposed rule change to amend the IEX Fee Schedule (“Fee Schedule”), pursuant to IEX Rules 15.110(a) and (c), to establish a fee for real-time access to the DEEP+ market data product.⁶ DEEP+ is an uncompressed data feed that provides order-by-order depth of book quotations for all displayed orders resting on the Exchange’s Order Book⁷ at each price level, and execution information (i.e., last sale information) for executions on the Exchange. Since launching DEEP+ on December 9, 2024, the Exchange has offered the DEEP+ market data product free of charge for an initial incentive period.

Changes to the Fee Schedule pursuant to this proposal are effective upon filing,⁸ and will be operative beginning on October 1, 2025.⁹

The text of the proposed rule change is available at the Exchange’s website at <https://www.iexexchange.io/resources/regulation/rule-filings> and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and the 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 these statements may be examined at the places specified in Item IV below.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rule 11.330(a)(3). The proposed rule change establishing DEEP+ was immediately effective on September 19, 2024. See Securities Exchange Act Release No. 101231 (Oct. 2, 2024), 89 FR 81608 (Oct. 8, 2024) (SR-IEX-2024-20) (“DEEP+ Product Filing”).

⁷ See IEX Rule 1.160(p).

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

⁹ The Exchange initially filed these proposed Fee Schedule changes on August 6, 2025 (SR-IEX-2025-19). The Exchange withdrew SR-IEX-2025-19 and replaced it with SR-IEX-2025-21, which was filed on August 26, 2025. On September 19, 2025, the Exchange withdrew SR-IEX-2025-21 and submitted it with this rule filing proposal.

The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects 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 Market Data Fees section of the Fee Schedule to adopt a fee for real-time access to DEEP+, which is currently offered free of charge.¹⁰ DEEP+ is an uncompressed data feed,¹¹ available on a Real-Time and Delayed basis,¹² that disseminates, order-by-order depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange.¹³ DEEP+ provides details on each displayed order resting on the Order Book including OrderID, symbol, side, timestamp associated with the message, price, and size, and updates each order’s data when there are amendments, cancels, and executions. DEEP+ also disseminates a Retail Liquidity Identifier (“RLP”) for each security for which the Exchange has the requisite RLP Interest.¹⁴

In September 2024 the Exchange filed an immediately effective rule filing with the Commission to amend IEX Rule 11.330 to add DEEP+ and provide that for an initial incentive period DEEP+ would be provided free of charge for all purposes. IEX also modified the Fee Schedule to add DEEP+ to the table of Market Data Fees and to indicate that

¹⁰ See DEEP+ Product Filing, *supra* note 6.

¹¹ An uncompressed data feed is a transmission of raw, unprocessed data without applying compression techniques.

¹² “Real-Time IEX Market Data” is IEX Market Data that is accessed, used or distributed less than fifteen (15) minutes after it was made available by the Exchange. “Delayed IEX Market Data” is IEX Market Data that is accessed, used or distributed at least fifteen (15) minutes after it was made available by the Exchange. See IEX Fee Schedule—Market Data Fees, available at <https://www.iexexchange.io/resources/trading/fee-schedule#market-data-fees>. IEX only provides Real-Time IEX Market Data and will not itself delay the dissemination of IEX Market Data to Data Subscribers.

¹³ See IEX Rule 11.330(a)(3). The Exchange also offers two additional Real-Time market data products, TOPS and DEEP. TOPS is an uncompressed data feed that provides aggregated top of book quotations for all displayed orders resting on the Order Book and execution information (i.e., last sale information) for executions on the Exchange. See IEX Rule 11.330(a)(1). DEEP is an uncompressed data feed that provides aggregated depth of book quotations for all displayed orders resting on the Order Book at each price level, and execution information (i.e., last sale information) for executions on the Exchange. See IEX Rule 11.330(a)(2).

¹⁴ See IEX Rule 11.232(f).

DEEP+ would be offered free of charge for an initial incentive period.¹⁵ DEEP+ became available on December 9, 2024.¹⁶ During this initial incentive period, IEX has not charged fees to access DEEP+, irrespective of whether Data Subscribers¹⁷ are Exchange Members,¹⁸ the manner in which the data is received or used, or whether it is received on a Real-Time or Delayed basis, free of charge. In the DEEP+ Product Filing, the Exchange stated “[s]hould IEX in the future decide to charge for DEEP+, it will make a fee filing pursuant to the SEC rule filing process.”¹⁹

The Exchange now proposes to amend the Market Data section of the Fee Schedule to adopt a new fee for the DEEP+ real-time market data feed, referred to therein as DEEP+ Feed (Real-Time). As proposed, the Exchange proposes to adopt a monthly fee of \$3,500 per month for real-time access to DEEP+ that would cover all uses of the feed, as discussed below. The Exchange is not proposing to adopt any fee for delayed access to DEEP+.²⁰

A single fee covering all uses of the market data feed is consistent with the Exchange’s current fee structure for its other real-time market data products, which also have single, unitary fees.²¹ The amount of the monthly fee charged for access to the real-time access to DEEP+ data feed would be the same regardless of whether the Data Subscriber is using the feed internally or distributing it externally. The Exchange does not propose to adopt additional fees, such as non-display usage fees, redistribution fees, or per user fees for real-time access to DEEP+.

In general, the Exchange believes that exchanges, in setting fees of all types, should meet very high standards of transparency to demonstrate why each

¹⁵ See DEEP+ Product Filing, *supra* note 6.

¹⁶ See IEX Trading Alert #2024-037.

¹⁷ “Data Subscriber” means any natural person or entity that receives Real-Time IEX market data either directly from the Exchange or from another non-affiliated Data Subscriber via uncontrolled distribution where such non-affiliated Data Subscriber does not control both the entitlement to and display of the Real-Time IEX Market Data by the Data Subscriber. A Data Subscriber must enter into a Data Subscriber Agreement with IEX in order to receive Real-Time IEX market data. A natural person or entity that receives Real-Time IEX market data from an affiliated Data Subscriber is subject to the Data Subscriber Agreement of such affiliated Data Subscriber. See IEX Fee Schedule—Market Data Fees, *supra* note 12.

¹⁸ See IEX Rule 1.160(s).

¹⁹ DEEP+ Product Filing, *supra* note 6, footnote 23.

²⁰ The Exchange does not provide direct access to, or charge fees for, its “Delayed” market data products. See IEX Fee Schedule—Market Data Fees, *supra* note 12.

²¹ See *id.*

new fee or fee increase meets the Exchange Act requirements. The Exchange believes this high standard is especially important when an exchange imposes fees for its own depth of book market data because each exchange is the exclusive source of its own depth of book market data.

The Exchange believes the proposed fee is reasonable when compared with the aggregate fees charged by other exchanges for comparable market data products, notwithstanding that the other exchanges may have different market data product fee structures. More specifically, as described in the Statutory Basis section, the proposed fee is lower than the aggregate fees charged by other exchanges with similar market share as IEX for comparable market data products and materially lower than the fees charged by exchanges with higher market share than IEX for comparable market data products.²²

The Exchange plans to implement the proposed fee change on October 1, 2025, subject to effectiveness of this proposed rule change, in order to provide an opportunity to Data Subscribers to update their subscriptions to suit their particular market data needs. On July 1, 2025, the Exchange announced the planned implementation of the proposed fee for real-time access to DEEP+ on October 1, 2025, subject to the filing and effectiveness of an SEC rule filing.²³

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act²⁴ in general and furthers the objectives of Section 6(b)(4) of the Act,²⁵ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its Members and other persons using its facilities. In addition, the Exchange believes that the proposed fee is consistent with the purposes of Section 6(b)(5)²⁶ of the Act in that it is designed to promote just and equitable principles of trade, to foster

²² For example, the New York Stock Exchange, with market share of 7.53%, charges a monthly access fee of \$8,400 plus additional monthly non-display fees that can total over \$20,000 for real-time access to NYSE Integrated which is a comparable market data product to DEEP+. Information about NYSE Integrated is available at: <https://www.nyse.com/market-data/real-time/integrated-feed>.

²³ See IEX Trading Alert #2025-015.

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(4).

²⁶ 15 U.S.C. 78f(b)(5).

cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to a free and open market and national market system, and, in general, to protect investors and the public interest, and particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange notes that real-time access to DEEP+ is optional. The Exchange is not required to make real-time access to DEEP+ available to Members or market data customers, nor is any customer or Member of the Exchange required, either by any Exchange rule or the federal securities laws, to purchase real-time access to the DEEP+ data feed. Moreover, the Exchange offers other depth of book data feeds for a lower fee or free, specifically delayed access to DEEP+ free of charge, as well as DEEP²⁷ on a real-time basis for \$2,500 per month and on a delayed basis free of charge.

The Exchange believes that the proposed fee of \$3,500 per month for real-time access to DEEP+ is reasonable because it is less than the fees charged by many other exchanges for comparable market data products and, more specifically, less than the fees charged by other exchanges with similar or lower market share²⁸ for comparable market data products. Based on publicly available information as of August 1, 2025, the Exchange compared the proposed fee to the fees charged by other equities exchanges with comparable or lower market share than IEX for comparable data products. IEX's market share as of August 1, 2025 was approximately 2.8%. A more detailed discussion of the comparison follows.

As described in the Purpose section, the proposed fee for real-time access to DEEP+ would be an all-inclusive access fee with no additional usage fees. Other exchanges charge fees in addition to an access fee or internal distribution fee depending on how the subscriber is using the data, such as for internal trading purposes, external distribution and/or per user fees. As described more fully below, IEX believes that its

²⁷ See IEX Rule 11.330(a)(2), *supra* note 13.

²⁸ Exchange market share data noted in this rule filing represents the percent of executed share volume by the relevant exchange compared to market-wide executed share volume in NMS securities (see Rule 600(64) of Regulation NMS) as of August 1, 2025 based on NYSE TAQ (Trade and Quote) data.

proposed all-inclusive fee is lower than the aggregate fees charged by other exchanges with similar or lower market share for similar data products notwithstanding the different fee structures used by such other exchanges.

Internal Non-Display Use

Currently the most prevalent use of DEEP+ is for non-display purposes, such as internal algorithmic trading or operating a trading venue. The Exchange requires Data Subscribers to regularly report their usage of IEX Market Data.²⁹ The reporting data for the DEEP+ real-time market data feed since IEX launched it on December 9, 2024 reflects that approximately 88% of current DEEP+ subscribers use the data for non-display purposes, with the remaining 12% distributing the data feed to other market participants. As noted above, other exchanges charge separate fees, in addition to an access or internal distribution fee,³⁰ for use of their comparable market data products for internal non-display purposes.³¹ IEX understands that a non-display trading fee charged by other exchanges would apply where a data recipient uses the market data to operate an exchange, an ATS, or a single dealer platform; and a non-display fee would apply where the data recipient uses the market data for internal trading purposes, such as algorithmic trading.

As summarized in the table below, the proposed fee of \$3,500 per month would be lower than fees charged by exchanges with similar or lower market share as IEX for non-display usage of their comparable market data feeds. A more detailed discussion of the comparison follows.

²⁹ See IEX Data Subscriber Agreement, Section 7, available at <https://www.iexexchange.io/documents/iex-data-subscriber-agreement-february-2025>; IEX Market Data Policies, Section 8, <https://www.iexexchange.io/documents/iex-market-data-policies-feb-2025>.

³⁰ The “access fee” charged by NYSE National and NYSE American is charged to any data recipient that receives either the NYSE National and/or NYSE America Integrated Feeds. The “internal distribution fee” is the equivalent fee charged by MIAx and MEMX for any data recipient that receives the data feed for internal distribution to one or more users within the data recipient's own entity. There is no substantive difference between the “access fee” charged by the NYSE exchanges and the “internal distribution fee” charged by MIAx and MEMX.

³¹ For example, MIAx Pearl, MEMX, NYSE National, and NYSE American charge non-display and per user fees for trading and non-trading uses.

Exchange	Market share (as of 8/1/2025) (%)	Market data product	Total cost— non-display	Total cost— non-display trading platform	Fee components		
					Access/ internal distribution fee	Non-display	Non-display trading
IEX	2.8	DEEP+	\$3,500	\$3,500	\$3,500	\$0	\$0
MIAX Pearl Equities	1.08	Depth of Market	4,500	4,500	2,000	2,500	2,500
MEMX Equities	2.26	MEMOIR Depth	4,000	4,000	1,500	2,500	2,500
NYSE National Inc	0.32	Integrated Feed	7,500	7,500	2,500	5,000	5,000
NYSE American LLC (Equities)	0.23	Integrated Feed	7,500	7,500	2,500	5,000	5,000

MIAX Pearl Equities. The proposed fee would be lower than the fees currently charged by MIAX Pearl Equities (“MIAX Pearl”) for real-time access to its Depth of Market (“DoM”) data feed, a comparable market data product to DEEP+, for non-display and non-display trading platform purposes.³² MIAX Pearl charges \$4,500 per month for such purposes, comprised of a \$2,000 per month internal distributor fee and a \$2,500 non-display usage not by trading platform fee or a \$2,500 for non-display usage by trading platform fee. MIAX Pearl’s market share was approximately 1.08% as of August 1, 2025, or less than half of the Exchange’s market share for the same time period.

MEMX Equities. The proposed fee would be lower than the fees currently charged by MEMX Equities (“MEMX”) for real-time access to its MEMOIR Depth data feed, a comparable market data product to DEEP+, for non-display and non-display trading platform

purposes.³³ MEMX charges \$4,000 per month for such purposes, comprised of a \$1,500 per month internal distributor fee and a \$2,500 non-display usage not by trading platform fee or a \$2,500 for non-display usage by trading platform fee. MEMX’s market share was approximately 2.26% as of August 1, 2025, approximately 20% less than the Exchange’s market share for the same time period.

NYSE National Inc. and NYSE American LLC. The proposed fee would be lower than the fees charged by NYSE National Inc. (“NYSE National”) and NYSE American LLC (equities) (“NYSE American”) for real-time access to their respective Integrated Feed data feed products, which are comparable market data products to DEEP+.³⁴ NYSE National and NYSE American each charge \$7,500 for non-display and non-display trading purposes: a \$2,500 access fee and a \$5,000 non-display use fee or a \$5,000 non-display trading platform use fee. As of August 1, 2025,

NYSE National’s market share was approximately 0.32% and NYSE American’s market share (for equities) was approximately 0.23%, approximately 89% and 92% less than the Exchange’s market share for the same time period, respectively.

External Distribution Use

The remaining DEEP+ subscribers that do not use the data feed for internal non-display or non-display trading platform purposes are external distributors of the DEEP+ data feed that distribute the data feed in real-time to unaffiliated third-parties, without controlling the entitlement to and display of the data feed.³⁵

As summarized in the table below, the proposed fee of \$3,500 per month would be within the range of fees charged by exchanges with lower market share than IEX for external distribution of their comparable market data feeds. A more detailed discussion of the comparison follows.

Exchange	Market share (as of 8/1/2025) (%)	Market data product	Total cost— external distribution	Fee components	
				Access fee	External distribution fee
IEX	2.8	DEEP+	\$3,500	\$3,500	\$0
MEMX Equities	2.26	MEMOIR Depth	2,500	0	2,500
MIAX Pearl Equities	1.08	Depth of Market	2,500	0	2,500
NYSE National	0.32	Integrated Feed	4,000	2,500	1,500

³² DoM is a data feed containing the displayed price and displayed size of each order in an equity security entered into the automated trading system used by MIAX Pearl for the trading of securities. DoM also includes order execution information, order cancellations, order modifications, order identification numbers, and administrative messages. *See* MIAX Pearl Rule 2625(a)(1)(i). For more information on DoM, *see https://www.miaglobal.com/markets/us-equities/pearl-equities/market-data*.

³³ MEMOIR (MEMber’s Order Information Record) Depth is a data feed that contains all displayed orders for listed securities trading on MEMX, including order executions, order cancellations, order modifications, order identification numbers, and administrative messages. *See* MEMX Rule 13.8(a). For more information on MEMOIR Depth, *see https://databento.com/blog/memx-memoir-depth-now-available*.

³⁴ NYSE National Integrated Feed is a NYSE National-only market data feed that includes real-

time depth of book order data, last sale data, and security status updates (e.g., trade corrections and trading halts) and stock summary messages, including NYSE National’s opening price, high price, low price, closing price, and cumulative volume for a security. *See* Securities Exchange Act Release No. 83350 (May 31, 2018), 83 FR 26332 (June 6, 2018) (SR-NYSENAT-2018-09). *See also* Securities Exchange Act Release No. 74127 (January 23, 2015), 80 FR 4956 (January 29, 2015) (SR-NYSEMKT-2015-06). The NYSE American Integrated Feed includes real-time depth of book order data, last sale data, opening and closing imbalance data, security status updates (e.g., trade corrections and trading halts) and stock summary messages, including NYSE American’s opening price, high price, low price, closing price, and cumulative volume for a security. For more information on NYSE National Integrated Feed and NYSE American Integrated Feed, *see https://www.nyse.com/market-data/real-time/integrated-feed*.

³⁵ This is “Uncontrolled Distribution,” pursuant to Section 2 of the IEX Market Data Policies, *see supra*, note 29. Such recipients are required to become Data Subscribers, sign the IEX Data Subscriber Agreement, and (as proposed) pay the monthly \$3,500 fee. A Data Subscriber redistributing DEEP+ in real-time through controlled distribution (*i.e.*, where the Data Subscriber controls both the entitlement to and display of the data feed) would be subject to the proposed fee of \$3,500. No current Data Subscribers of DEEP+ have reported controlled external redistribution of DEEP+ and for the reasons set forth below, the Exchange believes that DEEP+ would not likely be used for display purposes. Note that any redistribution for external non-display purposes would necessarily mean that the data is within the recipient’s systems, which is not consistent with the definition of Controlled Distribution pursuant to the IEX Market Data Policies. Moreover, such use would also subject the data subscriber on other exchanges to additional fees for redistribution and/or use for trading purposes.

Exchange	Market share (as of 8/1/2025) (%)	Market data product	Total cost— external distribution	Fee components	
				Access fee	External distribution fee
NYSE American (Equities)	0.23	Integrated Feed	4,000	2,500	1,500

The proposed fee would be lower than the fees charged by NYSE National and NYSE American, which each charge \$4,000, comprised of a \$2,500 access fee and a \$1,500 redistribution fee for such purpose. The proposed fee would be higher than the fees charged for external distribution for comparable market data products by MEMX and MIAX Pearl, both of which have lower market share than IEX. MEMX and MIAX Pearl each charge a single external distribution fee of \$2,500 and do not charge an access fee for external distribution.

Display-Only Use

Based on reporting from the Exchange's current Data Subscribers, as described above, none of the Exchange's Data Subscribers use the real-time DEEP+ data feed solely for display.³⁶ use. With respect to internal display use, no current IEX Data Subscribers have reported using the real-time DEEP+ data feed solely for internal display purposes. Every current Data Subscriber that reported internal display use also reported either a non-display internal use or external distribution of the real-time DEEP+ data feed. As discussed above, non-display internal use of either the NYSE National or NYSE American comparable data feed would be subject to an access fee, a non-display fee (either for trading or non-trading), plus per user fees for display use.³⁷ The aggregate of such fees for such use of the NYSE National or NYSE American comparable data feed would thus total at least \$7,500 per month (comprised of a \$2,500 access fee plus a \$5,000 non-display internal use fee, and per user fees for any display use), or at least \$4,000 per month (comprised of a \$2,500 access fee plus a \$1,500 external distribution fee, and per user fees for any display use) in each case more than IEX's proposed monthly fee of \$3,500.

With respect to external display use, none of the Exchange's current Data Subscribers report that they redistribute real-time DEEP+ to nonaffiliates for display use by such recipients. Any such future redistribution of either the NYSE National or NYSE American

comparable data feed would be subject to an access fee, a redistribution fee, plus per user fees for any display use totaling at least \$4,000 per month, more than IEX's proposed monthly fee of \$3,500.

Moreover, the Exchange believes that display use of an order-by-order market data product such as real-time DEEP+ would typically be accessed from a product of a commercial data vendor, such as Bloomberg or Refinitiv, rather than directly from a national securities exchange for economical reasons, given that display-only usage does not necessarily require direct access to a low-latency data feed.

The Proposed Fee Is Equitably Allocated and Not Unfairly Discriminatory

The Exchange believes that its proposed fee for real-time access to the DEEP+ data feed is reasonable, fair, equitable, and not unfairly discriminatory. The Exchange believes the proposed fee for the market data feed is fair and equitable because it is optional and applies uniformly to all Data Subscribers, irrespective of their relationship with the Exchange (*i.e.*, Member, non-Member, etc.) or what type of business they operate.

Moreover, the \$3,500 monthly fee would apply equally to all Data Subscribers. The decision to subscribe to real-time access to DEEP+ or any other market data feed offered by IEX is within the control of any particular market participant, and each market participant has the ability to choose the market data product (or combination of products) best suited to its business objectives. Each Data Subscriber would be subject to the same comparatively low fee and can also receive the same data on a 15-minute delayed basis for no fee or a similar data feed (*i.e.*, real-time DEEP) for a lower fee of \$2,500 or on a delayed basis for no fee. As a result, the proposed fee also does not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Thus, the Exchange believes that the \$3,500 per month fee for real-time access to DEEP+ is not unfairly discriminatory.

Accordingly, based on the foregoing analysis, IEX believes that the proposed

fee for real-time access to DEEP+ is consistent with the Act.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange does not believe that the proposed rule change will result in any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. Use of real-time DEEP+ is optional. As discussed in the Statutory Basis section, each Data Subscriber would be subject to the same comparatively low fee and can also receive the same data on a 15-minute delayed basis for no fee or a similar data feed (*i.e.*, real-time DEEP) for a lower fee of \$2,500 or on a delayed basis for no fee. As a result, the proposed fee also does not favor certain categories of market participants in a manner that would impose a burden on competition because each market participant can select the market data product best suited to its needs. Moreover, the Exchange will continue to make real-time access to DEEP+ available to market participants on a fair and impartial basis, and on terms that are not unfairly discriminatory, as discussed in the Statutory Basis section.

Further, as discussed in the Statutory Basis section, the proposed fee is within the range of fees charged by other exchanges for comparable market data products and less than the fees charged for such products by exchanges with similar or lower market share than IEX. Thus, IEX does not believe that the proposed relatively low fee would operate as a barrier to entry, or impose a significant cost burden, on smaller Members or Data Subscribers.

The Exchange also does not believe that the proposed rule change will impose any burden on inter-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed in the Statutory Basis section, other exchanges charge higher fees for comparable market data products. Market participants are not required to subscribe to any market data feed. The Exchange does not believe that starting

³⁶ The term "display" in this context refers to presenting or disseminating IEX Market Data via graphical user interfaces, such as tickers, websites, or mobile apps, pursuant to the IEX Market Data Policies, *see supra* note 29.

to charge fees for real-time access to DEEP+, which will allow the Exchange to offer the data feed to those users who want it, will harm inter-market competition. Moreover, competing exchanges are free to adopt comparable fee structures subject to the Commission rule filing process.

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

Written comments were neither solicited nor 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)³⁸ of the Act.

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 under Section 19(b)(2)(B)³⁹ 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-IEX-2025-25 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-IEX-2025-25. 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-IEX-2025-25 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁰

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104064; File No. SR-NYSENAT-2025-23]

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

September 25, 2025.

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 September 18, 2025, the NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission ("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 various port fees in the Connectivity Fee Schedule. 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 make changes to the monthly recurring fees that Users⁴ pay for ports in the Mahwah Data Center ("MDC").⁵ Specifically, the Exchange proposes to adjust the monthly recurring fees for IP Network Access, IP and NMS Network Access, and LCN and NMS Network Access in the MDC. Such changes would become immediately effective, but the Exchange proposes to delay the operative date of such changes until January 1, 2026, to give sufficient notice to market participants.

The Exchange currently provides ports (also referred to as "connections" and "network access") to Users in the colocation halls of the MDC at the prices shown below. With this proposal, the Exchange proposes to increase its monthly recurring fees for these ports by amounts between 9.1% to 11.1% (the initial port charges would not change).

⁴ 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 Connectivity 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 New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE Texas, Inc. (the "Affiliate SROs"). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the changes described herein. See SR-NYSE-2025-37, SR-NYSEAMER-2025-60, SR-NYSEARCA-2025-71, and SR-NYSETEX-2025-35.

⁵ Through its Fixed Income and Data Services ("FIDS") business, Intercontinental Exchange, Inc. ("ICE") operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.

³⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

³⁹ 15 U.S.C. 78s(b)(2)(B).

⁴⁰ 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.