

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104580; File No. SR–NYSEAMER–2025–77]

### Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the NYSE American LLC Equities Proprietary Market Data Fees

January 12, 2026.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that, on December 30, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the NYSE American LLC Equities Proprietary Market Data Fees (the “Fee Schedule”) regarding the Multiple Data Feed Fee. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

#### 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 Fee Schedule regarding the Multiple

Data Feed Fee, effective January 2, 2026. Specifically, the Exchange proposes to eliminate the Multiple Data Feed Fee for NYSE American BBO and NYSE American Trades. The Multiple Data Feed Fee applies to data recipients that take a data feed for a market data product in more than two locations. The Exchange proposes to eliminate this fee for the NYSE American BBO and NYSE American Trades market data products based on its limited application, as few data recipients have sought to take these data feeds in multiple locations. Accordingly, this proposed change would improve transparency and simplify the Fee Schedule by removing an underutilized fee.

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and Sections 6(b)(4) and 6(b)(5) of the Act,<sup>5</sup> in particular, in that it provides an equitable allocation of reasonable fees among users and recipients of the data and is not designed to permit unfair discrimination among customers, issuers, and brokers.

The Exchange believes that the proposed rule change to eliminate the Multiple Data Feed Fee with respect to the NYSE American BBO and NYSE American Trades data feeds is reasonable because few data subscribers have opted to take these data feeds in multiple locations, resulting in limited application of this fee. The Exchange believes it is reasonable to eliminate a fee such as this one when it is underutilized, thereby simplifying the Fee Schedule and promoting clarity and transparency as to the fees currently charged by the Exchange. The Exchange also believes that the proposed change is equitable and not unfairly discriminatory because the Multiple Data Feed Fee for NYSE American BBO and NYSE American Trades would be eliminated entirely and would no longer apply to any data subscriber. Accordingly, all data subscribers that take these data feeds would continue to be subject to the same fee structure. The Exchange also believes that the proposed change would promote the protection of investors and the public interest because the deletion of underutilized fees would make the Fee Schedule more accessible and transparent and facilitate market participants’ understanding of the fees charged for the Exchange’s market data products.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Indeed, as demonstrated above, the Exchange believes the proposed rule change is pro-competitive.

*Intramarket Competition.* The Exchange believes that the proposed change would not place any undue burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act, given the limited applicability of the fee it proposes to eliminate. As noted above, given the small number of data subscribers that have chosen to take the NYSE American BBO and NYSE American Trades data feeds in multiple locations, the Multiple Data Feed Fee has been underutilized. The Exchange also believes that the proposed change would neither favor nor penalize any data subscribers in a manner that would impose an undue burden on competition, as all data subscribers that take these data feeds would continue to be subject to the same fee structure.

*Intermarket Competition.* The Exchange believes that the proposed change does not impose a burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not intended to address any competitive issue and is intended only to simplify the Fee Schedule by eliminating an underutilized fee. In addition, because market data users remain free to seek alternative market data products to the extent they deem an exchange’s market data fees to be unsuitable, competitive pressures ensure that no one exchange’s market data fees can impose an unnecessary burden on competition, and the proposed change does not do so here.

##### 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 foregoing rule change is effective upon filing pursuant to Section

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4), (5).

19(b)(3)(A)<sup>6</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>7</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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)<sup>8</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEAMER-2025-77 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-NYSEAMER-2025-77. 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-NYSEAMER-2025-

77 and should be submitted on or before February 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2026-00650 Filed 1-14-26; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35866; 812-15916]

#### ETF Series Solutions and Defiance ETFs, LLC

January 12, 2026.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(a) of the Act, as well as from certain disclosure requirements in Rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and Sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements").

**SUMMARY OF APPLICATION:** The requested exemption would permit Applicants to enter into and materially amend subadvisory agreements with certain subadvisors without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the subadvisors.

**APPLICANTS:** ETF Series Solutions and Defiance ETFs, LLC.

**FILING DATES:** The application was filed on October 14, 2025.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on February 6, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a

certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

**ADDRESSES:** The Commission:

[Secretaries-Office@sec.gov](mailto:Secretaries-Office@sec.gov). Applicants: Noelle-Nadia A. Filali, Assistant Secretary, ETF Series Solutions, c/o U.S. Bank Global Fund Services, 777 East Wisconsin Avenue, 10th Floor, Milwaukee, Wisconsin 53202; Christopher D. Menconi, Morgan, Lewis & Bockius LLP, 1111 Pennsylvania Avenue NW, Washington, DC 20004-2541.

**FOR FURTHER INFORMATION CONTACT:**

Jacob D. Krawitz, Senior Special Counsel, or Kaitlin C. Bottock, Assistant Director, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' application, dated October 14, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/search/>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2026-00637 Filed 1-14-26; 8:45 am]

**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104577; File No. SR-Phlx-2025-78]

#### Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Fees for Two Newly Established Feeds, the Trades Feed and the Spread Feed

January 12, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> 17 CFR 200.30-3(a)(12).