

time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to allow users seeking to subscribe to colocation services in NY11–5 to do so without delay, and the proposed rule change does not introduce any novel regulatory issues as the proposed services are the same as those currently available in NY11–4. Accordingly, the Commission designates the proposed rule change to be operative upon filing.²¹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR–NASDAQ–2026–015 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–NASDAQ–2026–015. 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

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

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–NASDAQ–2026–015 and should be submitted on or before April 10, 2026.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026–05471 Filed 3–19–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105035; File No. SR–NYSE–2025–43]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Section 802.01C of the NYSE Listed Company Manual

March 17, 2026.

I. Introduction

On December 3, 2025, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to amend Section 802.01C of the NYSE Listed Company Manual (“Manual”). The proposed rule change was published for comment in the **Federal Register** on December 17, 2025.³ On January 22, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety.⁴

²² 17 CFR 200.30–3(a)(12), (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 104385 (Dec. 12, 2025), 90 FR 58669. The Commission has received no comment letters on the proposed rule change.

⁴ In Amendment No. 1, the Exchange: (1) clarified that a company subject to delisting under the

On January 28, 2026, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to take action on the proposed rule change.⁶

The Commission is publishing this notice and order to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1⁸

Section 802.01 of the Manual sets forth minimum quantitative and qualitative continued listing standards for securities listed on the Exchange.⁹ Currently, Section 802.01C of the Manual provides that a company will be considered to be below compliance standards if the average closing price of a security as reported on the consolidated tape is less than \$1.00 over a consecutive 30 trading-day period (“Price Criteria”).¹⁰ Pursuant to Section 802.01C, once notified of its noncompliance with the Price Criteria, a company must bring its share price and average share price back above \$1.00 by six months following receipt of the notification.¹¹ A company must

proposal would not be eligible to follow the procedures in Section 802.01C of the Manual; (2) clarified the Exchange's authority to suspend trading in or delist a security; (3) provided additional description of certain aspects of the proposal; and (4) made other technical and non-substantive changes. The full text of Amendment No. 1 can be found on the Commission's website at <https://www.sec.gov/comments/sr-nyse-2025-47/srnyse202543-696267-2177015.pdf> (“Amendment No. 1”).

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 104708, 91 FR 4763 (Feb. 2, 2026). The Commission designated March 17, 2026 as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change. See *id.*

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ All capitalized terms not otherwise defined in this order shall have the meanings set forth in the Manual.

⁹ See Amendment No. 1, *supra* note 4, at 4. Specifically, Sections 802.01A and B of the Manual require issuers of common stock to maintain certain quantitative minimum standards related to stockholders, stockholders' equity, and global market capitalization. In addition, Section 802.01D of the Manual sets forth qualitative listing standards, related to, among other things, reduction in operating assets, change in primary business focus, and conduct not in keeping with sound public policy. See *id.*

¹⁰ See *id.*

¹¹ See *id.* A company is not eligible to follow the procedures outlined in Sections 802.02 and 802.03 of the Manual, including the opportunity to submit

notify the Exchange of its intent to cure the Price Criteria deficiency or will be subject to suspension and delisting procedures.¹² The company can regain compliance at any time during the six-month cure period if on the last trading day of any calendar month during the cure period the company has a closing share price of at least \$1.00 and an average closing share price of at least \$1.00 over the 30 trading-day period ending on the last trading day of that month.¹³ In the event that at the expiration of the six-month cure period, both of these criteria for regaining compliance are not attained, the Exchange will commence suspension and delisting procedures.¹⁴

The Exchange states that it maintains ongoing dialogue with companies approaching noncompliance with the Price Criteria as well as companies working through a cure period.¹⁵ The Exchange further states that, regardless of where an issuer stands in the Price Criteria cure period, in the event that a stock trades below \$0.10 per share, the Exchange promptly initiates suspension and delisting procedures.¹⁶ The Exchange states that it has noticed a recent increase in companies trading on public markets that have a very low trading price per share,¹⁷ and that an issuer having this characteristic is potentially susceptible to manipulation and more likely to experience trading volatility in its shares.¹⁸ According to the Exchange, at such low prices, less capital is required to undertake manipulative trading activity.¹⁹ Therefore, the Exchange proposes to amend Section 802.01C relating to the price criteria for continued listing to increase the price at which the Exchange would take immediate delisting action and codify such price in Exchange rules.²⁰

The Exchange proposes to amend Section 802.01C of the Manual to specify that if a security's closing price per share is less than \$0.25 (the "Minimum Trading Price") on any trading day, the Exchange shall immediately suspend trading and commence delisting proceedings with respect to such security in accordance with the provisions of Section 804.00 of

the Manual.²¹ The Exchange states that it believes that securities that trade below the Minimum Trading Price are more susceptible to trading volatility and market manipulation and are unlikely to recover to any meaningful degree.²² The Exchange also proposes to modify Section 802.01C of the Manual to state that a security would not be eligible to follow the procedures outlined in Sections 802.01C, 802.02, and 802.03 of the Manual with respect to the Minimum Trading Price criteria.²³ The Exchange states that all issuers retain the right to appeal an Exchange delisting decision.²⁴

The Exchange proposes that this change would be effective on October 1, 2026.²⁵ The Exchange states that providing a transition period before the rule is effective would afford issuers time to implement reverse stock splits to increase their share price before the new requirement is in place.²⁶

The Exchange also proposes to clarify in Section 802.01C of the Manual that, consistent with its general authority under Section 802.01D of the Manual to suspend trading in the event of any condition that makes further dealings on the Exchange unwarranted, it may suspend trading or delist a security where, in the Exchange's opinion, the trading price has experienced a precipitous decline and is at an abnormally low level from which it is unlikely to recover, even if such security has not fallen below the Minimum Trading Price.²⁷ The Exchange states that, in its experience, under those conditions a security's trading price is generally unable to recover.²⁸

III. Proceedings To Determine Whether To Approve or Disapprove SR-NYSE-2025-43, as Modified by Amendment No. 1, and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section

19(b)(2)(B) of the Act²⁹ to determine whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, as described below, the Commission seeks and encourages interested persons to provide additional comment on the proposed rule change to inform the Commission's analysis of whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

Pursuant to Section 19(b)(2)(B) of the Act,³⁰ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change's consistency with the Act, and in particular, Section 6(b)(5) of the Act,³¹ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers; and Section 6(b)(7) of the Act,³² which requires, among other things, that the rules of an exchange provide fair procedure for the prohibition or limitation by the exchange of any person with respect to access to services offered by the exchange.

The development and enforcement of meaningful listing standards³³ for an exchange is of critical importance to financial markets and the investing public. Among other things, such listing standards help ensure that exchange-listed companies will have sufficient public float, investor base, and trading interest to provide the depth and liquidity to promote fair and orderly markets. Meaningful listing standards also are important given investor expectations regarding the nature of

a plan to regain compliance, with respect to the Price Criteria. See Section 802.01C of the Manual.

¹² See Amendment No. 1, *supra* note 4, at 4.

¹³ See *id.*

¹⁴ See *id.*

¹⁵ See *id.* at 5.

¹⁶ See *id.*

¹⁷ See *id.*

¹⁸ See *id.*

¹⁹ See *id.*

²⁰ See *id.*

²¹ See *id.* See also proposed Section 802.01C of the Manual.

²² See Amendment No. 1, *supra* note 4, at 6.

²³ See *id.* at 5. See also proposed Section 802.01C of the Manual.

²⁴ See Amendment No. 1, *supra* note 4, at 5. The procedures for appealing an Exchange delisting decision are set forth in Section 804.00 of the Manual. See *id.* at 5, n.7.

²⁵ See *id.* at 5.

²⁶ See *id.* The Exchange also states that its rules prohibiting (1) one or more reverse stock splits with a cumulative ratio of 200 shares or more to one in a two-year period and (2) a reverse stock split that results in a company becoming non-compliant with any of the requirements of Section 802.01A of the Manual would remain in place. See *id.*

²⁷ See *id.*

²⁸ See *id.*

²⁹ 15 U.S.C. 78s(b)(2)(B).

³⁰ *Id.*

³¹ 15 U.S.C. 78f(b)(5).

³² 15 U.S.C. 78f(b)(7).

³³ This reference to "listing standards" refers to both initial and continued listing standards.

securities that have achieved an exchange listing, and the role of an exchange in overseeing its market and assuring compliance with its listing standards.³⁴

As discussed above, currently, a company that falls below the Exchange's continued listing standards because the average closing price of its security is less than \$1.00 over a consecutive 30 trading-day period generally will be able to take advantage of a six-month cure period to regain compliance. However, regardless of where an issuer stands in the six-month cure period, the company will be subject to immediate suspension and delisting if its security trades below \$0.10. The Exchange's proposal would allow the Exchange to immediately suspend and delist a security if a security's closing price per share is less than the Minimum Trading Price (*i.e.*, \$0.25).³⁵ Thus, the proposal would accelerate the timeframe within which the Exchange would delist a security in instances where the security trades below the Minimum Trading Price and result in immediate suspension from trading on the Exchange. In addition, the proposal would clarify that the Exchange would consider suspension and delisting of a security where, in the Exchange's opinion, the trading price has experienced a precipitous decline and is at an abnormally low level from which it is unlikely to recover.³⁶

The Exchange states that it has increased the price at which it would take immediate delisting action in response to its observations that there is

an industry-wide trend of low-priced stocks trading on national securities exchanges.³⁷ The Exchange also states that shares with a very low trading price are potentially susceptible to manipulation and more likely to experience trading volatility, and securities that fall below the Minimum Trading Price are unlikely to recover to a meaningful degree.³⁸ Further, the Exchange states that a security's trading price is generally unable to recover when it has experienced a precipitous decline and is at an abnormally low level.³⁹

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in Amendment No. 1, in addition to any other comments they may wish to submit about the proposed rule change, as modified by Amendment No. 1. In particular, the Commission seeks comment on whether the proposal to provide that the Exchange will immediately suspend and delist a security if a security's closing price per share is less than the Minimum Trading Price, and to clarify that the Exchange may suspend and delist a security when the trading price has experienced a precipitous decline and is at an abnormally low level from which it is unlikely to recover, is designed to be consistent with the requirements of Sections 6(b)(5) and 6(b)(7) of the Act⁴⁰ or raises any new or novel concerns not previously contemplated by the Commission.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their data, views, and arguments with respect to the issues identified above, including the issues raised by commenters and the Exchange's response, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change, as modified by Amendment No. 1, is consistent with Sections 6(b)(5), 6(b)(7), or any other provision of the Act, or the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of data, views, and arguments, the

Commission will consider, pursuant to Rule 19b-4 under the Act,⁴¹ any request for an opportunity to make an oral presentation.⁴²

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change, as modified by Amendment No. 1, should be approved or disapproved by April 10, 2026. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by April 24, 2026. The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, in addition to any other comments they may wish to submit about the proposed rule change.

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-NYSE-2025-43 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-NYSE-2025-43. 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-NYSE-2025-43 and should be submitted by April 10, 2026.

⁴¹ 17 CFR 240.19b-4.

⁴² Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94-29 (June 4, 1975), grants to the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

³⁴ See, e.g., Securities Exchange Act Release Nos. 88716 (Apr. 21, 2020), 85 FR 23393 (Apr. 27, 2020) (SR-NASDAQ-2020-001) (Order Approving a Proposed Rule Change To Modify the Delisting Process for Securities With a Bid Price at or Below \$0.10 and for Securities That Have Had One or More Reverse Stock Splits With a Cumulative Ratio of 250 Shares or More to One Over the Prior Two-Year Period); 88389 (Mar. 16, 2020), 85 FR 16163 (Mar. 20, 2020) (SR-NASDAQ-2019-089) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Rule 5815 To Preclude Stay During Hearing Panel Review of Staff Delisting Determinations in Certain Circumstances). See also Securities Exchange Act Release No. 81856 (Oct. 11, 2017), 82 FR 48296, 48298 (Oct. 17, 2017) (SR-NYSE-2017-31) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Listed Company Manual To Adopt Initial and Continued Listing Standards for Subscription Receipts) (stating that “[a]dequate standards are especially important given the expectations of investors regarding exchange trading and the imprimatur of listing on a particular market” and that “[o]nce a security has been approved for initial listing, maintenance criteria allow an exchange to monitor the status and trading characteristics of that issue . . . so that fair and orderly markets can be maintained”).

³⁵ See *supra* note 21 and accompanying text.

³⁶ See *supra* note 27 and accompanying text.

³⁷ See Amendment No. 1, *supra* note 4, at 5.

³⁸ See *supra* notes 17–19 and 22 and accompanying text.

³⁹ See *supra* note 28 and accompanying text.

⁴⁰ 15 U.S.C. 78f(b)(5), (b)(7).

Rebuttal comments should be submitted by April 24, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-05480 Filed 3-19-26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105029; File No. SR-PHLX-2026-12]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Expand the Exchange's Co-Location Services

March 17, 2026.

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 March 5, 2026, Nasdaq PHLX LLC ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to expand its colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described below.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, 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 Exchange 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. The

Exchange 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to expand its colocation services by introducing in its future expansion area current options for a cabinet offering, and certain cabinet power, and additional services, as described below.

The Exchange's data center consists of the original data center campus ("NY11"), its expansion area ("NY11-4"), as well as a future expansion area ("NY11-5"). Currently, colocation customers in NY11 as well as those in expansion area NY11-4 can select from among the Exchange's colocation offerings, including options for cabinet, cabinet power, and additional services as provided under Rule General 8, Section 1. The Exchange proposes to introduce in NY11-5 the same cabinet option that is currently available in NY11-4.³ The Exchange will file a proposal to establish fees for such cabinet service in NY11-5.⁴

NY11-5: Cabinet Power and Power Distribution Units

Rule General 8, Section 1(c) provides that the following cabinet power options are available only in NY11: 2x20 amp 110 volt, 2x30 amp 110 volt, 2x20 amp 208 volt, 2x30 amp 208 volt, 2x60 amp 208 volt, Phase 3 2x 20 amp 208 volt, Phase 3 2x 30 amp 208 volt, Phase 3 2x 40 amp 208 volt, Phase 3 2x 50 amp 208 volt, Phase 3 2x 60 amp 208 volt, and

³ See proposed Rule General 8, Section 1(a). The Exchange does not offer customers the option of providing their own traditional cabinets because cabinet rows throughout the data center are built to a uniform footprint designed to support standardized cooling, power distribution, and structural load requirements. See *id.*

⁴ To effect this change and pending the submission of a fee filing for the service proposed herein, the Exchange proposes certain technical, non-substantive amendments to Rule General 8, Section 1(a) as follows. First, the Exchange proposes to insert, in the column titled "NY11-4 Installation Fee" and immediately following "-4," a forward slash followed by a hyphen and the number five ("-5."). The Exchange further proposes to insert, where the row titled "Cabinet" intersects the proposed column titled "NY11-4/-5 Installation Fee" and immediately following the figure "\$5,490," a forward slash and the acronym "TBD" as follows: "/TBD." The Exchange believes these non-substantive changes are appropriate to introduce the proposed cabinet service in NY11-5 as well as to indicate that the fees for that service have yet to be determined.

2x30 amp 48 volt DC.⁵ Rule General 8, Section 1(c) further provides that the following (five) cabinet power options are available only in NY11-4: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, Phase 1 40 amp 240 volt, Phase 3 20 amp 415 volt, and Phase 3 32 amp 415 volt.⁶ The Exchange proposes to make these same five cabinet power options available in NY11-5.

Specifically, the Exchange proposes to make the following cabinet power options available in NY11-5: Phase 1 20 amp 240 volt, Phase 1 32 amp 240 volt, Phase 1 40 amp 240 volt, Phase 3 20 amp 415 volt, and Phase 3 32 amp 415 volt.⁷ The Exchange will file a proposal to establish fees for the proposed cabinet power options for NY11-5. Although different cabinet power options will be offered throughout the data center due to differing power configurations, the cabinet power options being introduced in NY11-5 are not inherently preferable to the existing cabinet power options because data center customers have varying power-related preferences depending on their capacity needs, and the Exchange does not anticipate material differences in equipment performance based on the power distribution. As between the various cabinet power options,

⁵ See Rule General 8, Section 1(c). As discussed above, these cabinet power options are available in NY11 only. See *id.*

⁶ See Rule General 8, Section 1(c).

⁷ See proposed Rule General 8, Section 1(c). To effect these changes, the Exchange proposes certain technical changes to Rule General 8, Section 1(c) as follows. The Exchange proposes to insert, in the columns titled "NY11-4 Installation Fee" (immediately after "NY11-4") and "NY11-4 Ongoing Monthly Fee (\$550 per kVA)" (also immediately after "NY11-4") the following: "/-5." The Exchange further proposes a conforming change to the footnote designated with a single asterisk (*). That footnote currently provides in part as follows: "**NY11-4 only." As a conforming change to that footnote, the Exchange proposes to add, immediately after "NY11-4" and before the word "only" the following: "and NY11-5." This change is appropriate to indicate these power options are available only in NY11-4 and, as proposed, NY11-5. That footnote further provides that one of the options designated with a single asterisk must be selected for Cabinets in NY11-4. The Exchange proposes to amend that footnote to add, immediately after "NY11-4" the following: "and NY11-5." This change is appropriate to make clear that one of the power options designated with a single asterisk must be selected for Cabinets in NY11-4 and NY11-5. Finally, the Exchange further proposes to enter "TBD" throughout Rule General 8, Section 1(c) as appropriate to indicate that installation fees as well as ongoing (per kVA) monthly fees for the various power circuit options being introduced into NY11-5 under this proposal have yet to be determined. The Exchange believes these conforming changes are appropriate to indicate that the products proposed herein are designated for NY11-5 and that their respective fees have yet to be established.

⁴³ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.