

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>30</sup>

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105121; File No. SR-NYSEArca-2026-31]

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

March 30, 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 March 16, 2026, 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 Proprietary Market Data Fees (“Fee Schedule”) to (1) establish a NYSE Arca BBO Digital Media Enterprise Fee, (2) extend the proposed NYSE Arca BBO Digital Media Enterprise Fee to NYSE Arca BBO Enterprise Fee subscribers, and (3) extend the NYSE Arca Trades Digital Media Enterprise Fee to NYSE Arca BBO Enterprise Fee subscribers. 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 to (1) establish a NYSE Arca BBO Digital Media Enterprise Fee, (2) extend the proposed NYSE Arca BBO Digital Media Enterprise Fee to NYSE Arca BBO Enterprise Fee subscribers, and (3) extend the NYSE Arca Trades Digital Media Enterprise Fee to NYSE Arca Trades Enterprise Fee subscribers.<sup>4</sup>

#### NYSE Arca BBO Digital Media

NYSE Arca BBO is a NYSE Arca-only market data product that allows a vendor to redistribute on a real-time basis the same best-bid-and-offer information that NYSE Arca reports under the Consolidated Quotation Plan (“CQ Plan”) for inclusion in the CQ Plan’s consolidated quotation information data stream (“NYSE Arca BBO Information”).<sup>5</sup> NYSE Arca BBO Information includes the best bids and offers for all securities that are traded on the Exchange and for which NYSE Arca reports quotes under the CQ Plan. NYSE Arca BBO is available over a single data feed, regardless of the markets on which the securities are listed. NYSE Arca BBO is made available to its subscribers no earlier than the information it contains is made available to the processor under the CQ Plan.

The Exchange proposes to amend the Fee Schedule to establish a Digital Media Enterprise Fee of \$20,000 per month for NYSE Arca BBO. As proposed, a NYSE Arca BBO Digital Media Enterprise subscription will include, as with NYSE Arca BBO as currently offered, access to real-time best-bid-and-offer information. As proposed, NYSE Arca BBO Digital Media Enterprise use will permit market data vendors, television broadcasters,

website and mobile device service providers, and others to distribute bid and offer data to their customers for viewing via television, website, and mobile devices. Vendors will not be permitted to provide NYSE Arca BBO Digital Media Enterprise in a context in which a trading or order routing decision can be implemented. A single Digital Media Enterprise Fee will apply for subscribers receiving both NYSE Arca BBO and NYSE Arca Trades. To reflect this new use case, the Exchange proposes to amend the Fee Schedule to adopt a Digital Media Enterprise Fee under NYSE Arca BBO and a corresponding footnote with the following rule text: “A single Digital Media Enterprise Fee allows subscribers to receive both NYSE Arca BBO and NYSE Arca Trades for distribution to an unlimited number of Users for information and non-trading purposes only.”

#### NYSE Arca BBO Enterprise and NYSE Arca BBO Digital Media

The Exchange currently charges an enterprise fee of \$22,000 per month for an unlimited number of professional and non-professional users for NYSE Arca BBO.<sup>6</sup> A single Enterprise Fee applies to subscribers receiving both NYSE Arca BBO and NYSE Arca Trades.<sup>7</sup> Accordingly, a subscriber currently pays a flat fee for an unlimited number of professional and non-professional users of both data feeds without having to report the number of such users on a monthly basis.<sup>8</sup>

With this proposed rule change, a data recipient that chooses to license for and pays the proposed NYSE Arca BBO Digital Media Enterprise Fee can also choose to license for enterprise use of NYSE Arca BBO at no additional cost. Such combined licensing would allow the subscriber to redistribute NYSE Arca BBO to an unlimited number of professional and non-professional users, and redistribute NYSE Arca BBO via television, website and mobile devices, without having to separately pay both the existing NYSE Arca BBO Enterprise Fee and the proposed NYSE Arca BBO Digital Media Enterprise Fee. A subscriber that chooses such combined licensing would pay a flat fee of \$20,000 per month (instead of \$42,000 per

<sup>6</sup> See Securities Exchange Act Release No. 82099 (November 16, 2017), 82 FR 55702 (November 22, 2016) (SR-NYSEArca-2017-129).

<sup>7</sup> See Securities Exchange Act Release No. 70213 (August 15, 2013), 78 FR 51796 (August 21, 2013) (SR-NYSEArca-2013-81).

<sup>8</sup> As is the case currently, a data recipient, upon request, must provide the Exchange with a count of the total number of natural person users of NYSE Arca BBO, including both professional and non-professional users.

<sup>4</sup> The Exchange originally filed to amend the Fee Schedule on March 2, 2026 (SR-NYSEARCA-2026-19). SR-NYSEARCA-2026-19 was withdrawn on March 16, 2026, and replaced by this filing.

<sup>5</sup> See Securities Exchange Act Release Nos. 61937 (April 16, 2010), 75 FR 21378 (April 23, 2010) (SR-NYSEArca-2010-23) (notice—NYSE Arca BBO); and 62188 (May 27, 2010), 75 FR 31484 (June 3, 2010) (SR-NYSEArca-2010-23) (approval order—NYSE Arca BBO).

<sup>30</sup> 17 CFR 200.30-3(a)(12).

<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.

month) for both NYSE Arca BBO enterprise and NYSE Arca BBO Digital Media use cases. To reflect this new combined licensing, the Exchange propose to adopt new rule text in a footnote to the Fee Schedule. The proposed rule text would allow a subscriber that pays a NYSE Arca BBO Digital Media Enterprise Fee to subscribe to enterprise use of NYSE Arca BBO at no additional cost.

#### NYSE Arca Trades Enterprise and NYSE Arca Trades Digital Media

NYSE Arca Trades is a NYSE Arca-only market data feed that allows a vendor to redistribute on a real-time basis the same last sale information that the Exchange reports to the Consolidated Tape Association (“CTA”) for inclusion in the CTA’s consolidated data stream and certain other related data elements (“NYSE Arca Last Sale Information”).<sup>9</sup> NYSE Arca Last Sale Information includes real-time last sale information for all securities that are traded on the Exchange and a stock summary message. The stock summary message updates every minute and includes NYSE Arca’s opening price, high price, low price, closing price, and cumulative volume for the security. NYSE Arca Trades is made available to subscribers no earlier than the information it contains is made available to the processor under the CTA Plan.

In 2013, the Exchange established the NYSE Arca Trades Digital Media Enterprise Fee of \$20,000 per month,<sup>10</sup> which allows a subscriber to redistribute the NYSE Arca Trades data feed to an unlimited number of television, website, and mobile device viewers without having to differentiate between professional subscribers and non-professional subscribers, without having to account for the extent of access to the data, and without having to report the number of users.

The Exchange also currently provides for enterprise use of NYSE Arca Trades and charges a fee of \$22,000 per month for redistribution to an unlimited

number of professional and non-professional users.<sup>11</sup> A single Enterprise Fee applies to subscribers receiving both NYSE Arca Trades and NYSE Arca BBO.<sup>12</sup> Accordingly, a subscriber currently pays a flat fee for an unlimited number of professional and non-professional users of both data feeds without having to report the number of such users on a monthly basis.<sup>13</sup>

With this proposed rule change, a data recipient that currently pays the NYSE Arca Trades Digital Media Enterprise Fee can choose to license for enterprise use of NYSE Arca Trades at no additional cost. Such combined licensing would allow the subscriber to redistribute NYSE Arca Trades to an unlimited number of professional and non-professional users, and redistribute NYSE Arca Trades via television, website and mobile devices, without having to separately pay both the existing NYSE Arca Trades Enterprise Fee and the existing NYSE Arca Trades Digital Media Enterprise Fee. A subscriber that chooses such combined licensing would pay a flat fee of \$20,000 per month (instead of \$42,000 per month) for both NYSE Arca Trades enterprise and NYSE Arca Trades Digital Media use cases. To reflect this new licensing, the Exchange proposes to adopt new rule text in a footnote to the Fee Schedule. The proposed rule text would allow a subscriber that pays a NYSE Arca Trades Digital Media Enterprise Fee to subscribe to enterprise use of NYSE Arca Trades at no additional cost.

#### Discussion

This Proposal is a response to customer requests. A number of firms, including financial media firms, retail broker-dealers, mobile application vendors, and data vendors, have informed the Exchange that they have observed an increase in demand for bid and offer information from the general investing public, and requested that the Exchange create the proposed enterprise license. These potential customers compared NYSE Arca’s market data fee schedule to that of one of its competitors, which already allows general news websites to distribute real-time quote and trade information on open public websites and

applications,<sup>14</sup> and concluded that overall market transparency would be improved if NYSE Arca BBO was distributed on open public websites and applications as well.

Upon consideration of these requests, the Exchange has determined that distribution of best bid and offer information is in the best interest of our customers and the market as a whole. The release of pre-trade information would expand the availability and accessibility of accurate and reliable trading information, increasing overall transparency.

NYSE Arca believes that there is little risk that the proposed license will change the way that Professionals use pre-trade data. Although the new license may occasionally result in incidental professional use, data that is generally available to online customers via television, open websites, mobile devices, or any other unrestricted means of transmission is unlikely to have the breadth or depth of information, or desktop applications, used by Professionals. Information for professional use is typically distributed through firewall-protected websites, intranet sites, secured terminals, or is otherwise protected from widespread dissemination.<sup>15</sup> As an additional safeguard, the Exchange proposes that any platform used to distribute data under this license contain sufficient controls to ensure that the feeds cannot be modified into a data feed or otherwise made suitable for Professional use.

The Exchange expects the new license to be attractive to financial media outlets, search engines and firms engaged in the development and sale of new financial applications. The Exchange also believes that subscribers that currently distribute last sale transaction reports under the Exchange’s existing NYSE Arca Trades Digital Media License to the general investing public would similarly be interested in distributing NYSE Arca

<sup>9</sup> See Securities Exchange Act Release Nos. 59308 (January 28, 2009), 74 FR 5955 (February 3, 2009) (SR-NYSEArca-2009-05) (notice—NYSE Arca Trades); 59598 (March 18, 2009), 74 FR 12919 (March 25, 2009) (SR-NYSEArca-2009-05) (approval order—NYSE Arca Trades). The fees applicable to subscribers of NYSE Arca Trades are published on the Fee Schedule, available at [https://www.nyse.com/publicdocs/nyse/data/NYSE\\_Arca\\_Equities\\_Proprietary\\_Data\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/data/NYSE_Arca_Equities_Proprietary_Data_Fee_Schedule.pdf).

<sup>10</sup> See Securities Exchange Act Release No. 69274 (April 2, 2013), 78 FR 20986 (April 8, 2013) (SR-NYSEArca-2013-30). See also Securities Exchange Act Release Nos. 69299 (April 4, 2013), 78 FR 21436 (April 10, 2013) (SR-NYSEArca-2013-31); and 70067 (July 30, 2013), 78 FR 47467 (August 5, 2013) (SR-NYSEArca-2013-74).

<sup>11</sup> See Securities Exchange Act Release No. 79310 (November 14, 2016), 81 FR 81820 (November 18, 2016) (SR-NYSEArca-2016-142).

<sup>12</sup> See Securities Exchange Act Release No. 70213 (August 15, 2013), 78 FR 51796 (August 21, 2013) (SR-NYSEArca-2013-81).

<sup>13</sup> As is the case currently, a data recipient, upon request, must provide the Exchange with a count of the total number of natural person users of NYSE Arca Trades, including both professional and non-professional users.

<sup>14</sup> See, e.g., Securities Exchange Act Release No. 79699 (December 28, 2016), 82 FR 892 (January 4, 2017) (SR-BatsEDGA-2016-32) (introducing the digital media license for Bats EDGA); see also Cboe One Feed, Digital Media License, available at [https://www.cboe.com/us/equities/market\\_data\\_services/cboe\\_one/](https://www.cboe.com/us/equities/market_data_services/cboe_one/) (allowing general news websites to distribute real-time quote and trade information on open public websites and applications; information may be distributed via television, websites and mobile devices for informational and non-trading purposes only).

<sup>15</sup> Professionals are also subject to regulatory requirements not applicable to the general investing public that require different sets of information to be displayed. SEC Rule 603(c), for example, requires Professionals to provide consolidated information, rather than proprietary data, under certain circumstances. See 17 CFR 242.603(c).

BBO data on their open websites to generate traffic and attract customers. Any firm that is interested in distributing NYSE Arca BBO to the general investing public under the conditions set forth in this proposed rule change would be able to do so. The Exchange expects financial media firms, firms engaged in the development and sale of new financial applications, broker-dealers, and data vendors in particular to benefit from the proposed license. The Exchange believes this proposed rule change will promote competition as it is similar to a media license already offered by other exchanges.<sup>16</sup>

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>17</sup> in general, and Sections 6(b)(4) and 6(b)(5) of the Act,<sup>18</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 also believes that the proposed rule change is consistent with Section 11(A) of the Act<sup>19</sup> in that it is consistent with (i) fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets; and (ii) the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Furthermore, the proposed rule change is consistent with Rule 603 of Regulation NMS,<sup>20</sup> which provides that any national securities exchange that distributes information with respect to quotations for or transactions in an NMS stock do so on terms that are not unreasonably discriminatory.

## The Proposal Is an Equitable Allocation of Reasonable Dues, Fees and Other Charges

In adopting Regulation NMS, the Commission granted self-regulatory organizations and broker-dealers increased authority and flexibility to offer new and unique market data to the public. 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.”<sup>21</sup>

With respect to market data, the decision of the United States Court of Appeals for the District of Columbia Circuit in *NetCoalition v. SEC* upheld the Commission’s reliance on the existence of competitive market mechanisms to evaluate the reasonableness and fairness of fees for proprietary market data:

In fact, the legislative history indicates that the Congress intended that the market system “evolve through the interplay of competitive forces as unnecessary regulatory restrictions are removed” and that the SEC wield its regulatory power “in those situations where competition may not be sufficient,” such as in the creation of a “consolidated transactional reporting system.”<sup>22</sup>

The court agreed with the Commission’s conclusion that “Congress intended that ‘competitive forces should dictate the services and practices that constitute the U.S. national market system for trading equity securities.’”<sup>23</sup>

More recently, the Commission confirmed that it applies a “market-based” test in its assessment of market data fees, and that under that test: the Commission considers whether the exchange was subject to significant competitive forces in setting the terms of its proposal for [market data], including the level of any fees. If an exchange meets this burden, the Commission will find that its fee rule is consistent with the Act unless there is a substantial countervailing basis to find that the terms of the rule violate the Act or the rules thereunder.<sup>24</sup>

In addition, the proposed NYSE Arca BBO Digital Media license would remove impediments to and would perfect the mechanism of a free and open market and a national market system by providing investors with alternative market data and would compete with similar market data products currently offered by the Nasdaq Stock Market LLC (“Nasdaq”)

<sup>21</sup> See Regulation NMS Adopting Release, 70 FR 37495, at 37499.

<sup>22</sup> *NetCoalition v. SEC*, 615 F.3d 525, 535 (D.C. Cir. 2010) (“*NetCoalition I*”) (quoting H.R. Rep. No. 94–229 at 92 (1975), as reprinted in 1975 U.S.C.A.N. 323).

<sup>23</sup> *Id.* at 535.

<sup>24</sup> See Securities Exchange Act Release No. 34–90217 (October 16, 2020), 85 FR 67392 (October 22, 2020) (SR–NYSENAT–2020–05) (“National IF Approval Order”) (internal quotation marks omitted), quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74781 (December 9, 2008).

through its Nasdaq Basic<sup>25</sup> data feed and the four U.S. equities exchanges operated by Cboe Exchange, Inc.—Cboe BZX Exchange, Inc. (“BZX”), Cboe BYX Exchange, Inc. (“BYX”), Cboe EDGA Exchange, Inc. (“EDGA”), and Cboe EDGX Exchange, Inc. (“EDGX”), each of which contributes to a market data product that comprises the Cboe One Feed that permits a digital media use.<sup>26</sup> Similar to both Nasdaq Basic and the Cboe One Feed, which provide real-time best bid and offer information for all U.S. exchange-listed stocks, NYSE Arca BBO Digital Media would allow vendors and subscribers to utilize NYSE Arca BBO, or NYSE BQT for subscribers that choose to subscribe to the BBO data feeds from New York Stock Exchange LLC (“NYSE”) and NYSE American LLC (“NYSE American”), to quickly access and distribute real time bid and offer data.<sup>27</sup>

Competition among exchanges in the sale of top-of-book data is a powerful competitive force that constrains the price of top-of-book data products. NYSE Arca BBO provides choices to broker-dealers and other data consumers by offering less than the quantum of data provided through the consolidated tape feeds, but at a lower price.

Top-of-book data can be used for many purposes—from a retail investor casually surveying the market to sophisticated market participants using it for a variety of applications, such as investment analysis, risk management, or portfolio valuation.

All major exchange groups compete to sell top-of-book data. As noted above,

<sup>25</sup> See <https://www.nasdaq.com/solutions/data/equities/nasdaq-basic>. See also <https://www.nasdaqtrader.com/TraderNews.aspx?id=dn2022-1>.

<sup>26</sup> See BZX Rule 11.22(j) Cboe One Feed; BYX Rule 11.22(i) BYX Cboe One Feed; EDGA Rule 13.8(b) Cboe One Feed; and EDGX Rule 13.8(b) Cboe One Feed. The Cboe One Feed offered by BZX, BYX, EDGA and EDGX are each a data feed that that contains the aggregate best bid and offer of all displayed orders for securities traded each of those exchanges.

<sup>27</sup> The NYSE BQT feed disseminates top-of-book information from the NYSE, NYSE American, NYSE Arca, NYSE National, Inc. and NYSE Texas, Inc. exchanges. See NYSE Best Quote & Trades (BQT), available at <https://www.nyse.com/market-data/real-time/nyse-bqt>. As set forth in footnote 5 of the NYSE Fee Schedule, to subscribe to NYSE BQT, subscribers must also separately pay applicable fees for NYSE BBO, NYSE Trades, NYSE Arca BBO, NYSE Arca Trades, NYSE American BBO, NYSE American Trades, NYSE National BBO, NYSE National Trades, NYSE Texas BBO and NYSE Texas Trades, as may be amended from time to time. This proposed fee change, taken together with similar fee changes filed by the Exchange’s affiliated exchanges, NYSE and NYSE American, will reduce the fees associated with NYSE BQT for Redistributors of NYSE Arca BBO and NYSE Arca Trades who wish to provide these top of book products to an unlimited number of professional and non-professional users, and redistribute such data via television, website and mobile devices.

<sup>16</sup> See *infra*, notes 24–25.

<sup>17</sup> 15 U.S.C. 78f(b).

<sup>18</sup> 15 U.S.C. 78f(b)(4), (5).

<sup>19</sup> 15 U.S.C. 78k–1.

<sup>20</sup> 17 CFR 242.603.

Nasdaq Basic provides data derived from liquidity within the Nasdaq market center and trades reported to the FINRA/Nasdaq TRFs. As noted above, the NYSE BQT feed disseminates top-of-book information from the NYSE, NYSE American, NYSE Arca, NYSE National and NYSE Texas exchanges, while the Cboe One Summary Feed provides data from the four Cboe equities exchanges: BZX Exchange, BYX Exchange, EDGX Exchange and EDGA Exchange.<sup>28</sup> Nasdaq, NYSE and Cboe compete on price and quality. Nasdaq<sup>29</sup> and Cboe<sup>30</sup> both currently offer enterprise licenses for their top-of-book feeds.

Competition among exchanges for order flow has long been recognized by the courts. As the D.C. Circuit recognized in *NetCoalition I*, “[n]o one disputes that competition for order flow is fierce.”<sup>31</sup> The court further noted that “no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers,” and that an exchange “must compete vigorously for order flow to maintain its share of trading volume.”<sup>32</sup>

The proposed NYSE Arca BBO Digital Media Enterprise license is an element of the competition among exchanges for the sale of top-of-book feeds. As explained above, it was drafted in response to requests from potential customers, including financial media firms, retail broker-dealers, mobile application vendors, and data vendors, and is consistent with the license offered by one of the Exchange’s competitors allowing general news websites to distribute real-time quote and trade information.<sup>33</sup> The Exchange expects the proposed new license to be

<sup>28</sup> See Cboe Market Data Services, U.S. Equities, U.S. Equities Market Data Products, available at: [https://markets.cboe.com/us/equities/market\\_data\\_services/#:~:text=Cboe%20Top%20is%20a%20real,time%20on%20a%20Cboe%20book.&text=It%20is%20a%20real%20time,time%20on%20a%20Cboe%20book](https://markets.cboe.com/us/equities/market_data_services/#:~:text=Cboe%20Top%20is%20a%20real,time%20on%20a%20Cboe%20book.&text=It%20is%20a%20real%20time,time%20on%20a%20Cboe%20book).

<sup>29</sup> See Section 132, Market Data Enterprise License for Display Usage, available at [https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207#section\\_132\\_market\\_data\\_enterprise\\_license\\_for\\_display\\_usage](https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207#section_132_market_data_enterprise_license_for_display_usage).

<sup>30</sup> See Cboe, Market Data Services, Cboe One Feed, available at [https://markets.cboe.com/us/equities/market\\_data\\_services/cboe\\_one/](https://markets.cboe.com/us/equities/market_data_services/cboe_one/).

<sup>31</sup> *NetCoalition I*, 615 F.3d at 544 (internal quotation omitted).

<sup>32</sup> *Id.*

<sup>33</sup> See, e.g., Securities Exchange Act Release No. 79699 (December 28, 2016), 82 FR 892 (January 4, 2017) (SR–BatsEDGA–2016–32) (introducing the digital media license for Bats EDGA); see also Cboe One Feed, Digital Media License, available at [https://www.cboe.com/us/equities/market\\_data\\_services/cboe\\_one/](https://www.cboe.com/us/equities/market_data_services/cboe_one/) (allowing general news websites to distribute real-time quote and trade information on open public websites and applications; information may be distributed via television, websites and mobile devices for informational and non-trading purposes only).

attractive to financial media outlets, search engines, and firms engaged in the development and sale of new financial applications, as well as broker-dealers, and expects that the increased dissemination of NYSE Arca BBO data will enhance the Exchange’s ability to compete with other exchanges in the sale of top-of-book data.

In establishing the Digital Media Enterprise Fee, the Exchange recognizes that there is demand for a more seamless and easier-to-administer data distribution mode that takes into account the expanded variety of media and communication devices that investors utilize today. The Exchange believes the proposed Digital Media Enterprise Fee will be easy to administer because data recipients that purchase it would not be required to differentiate between Professional and Non-Professional Users, account for the extent of access to the data, or report the number of Users. This is a significant reduction on a recipient firm’s administrative burden and is a benefit to investors. For example, a television broadcaster could display the NYSE Arca BBO data during market-related programming and on its website or allow viewers to view the data via their mobile devices, creating a more seamless distribution model that would allow investors more choice in how they receive and view market data, all without having to account for and/or measure who accesses the data and how often they do so.

The proposed Digital Media Enterprise Fee is also reasonable and equitably allocated because it will enable recipient firms to more widely distribute data from the NYSE Arca BBO data feed to investors for informational purposes at a lower cost than is available today. For example, Nasdaq provides a Digital Media Enterprise License for Nasdaq Basic for \$100,000 per month per firm.<sup>34</sup>

The Exchange also believes the proposed Digital Media Enterprise License is reasonable and equitably allocated as the proposed rule change would allow subscribers to redistribute NYSE Arca BBO to an unlimited number of Professional and non-Professional Users, and redistribute NYSE Arca BBO via television, website and mobile devices, at a lower cost. The Exchange believes the proposed enterprise license would result in lower fees for subscribers able to reach the largest audience of investors, including retail investors. Discounts for broader

dissemination of market data information have routinely been adopted by exchanges as equitable allocations of reasonable dues, fees and charges.<sup>35</sup>

The Exchange believes the proposed enterprise license to allow both digital media use and enterprise use is reasonable and equitably allocated because it would reduce exchange fees, lower administrative costs for subscribers and help expand the availability of market information to investors and thereby increase participation in financial markets. As discussed above, a subscriber would pay a flat fee of \$20,000 per month (instead of \$42,000 per month) for both enterprise use of NYSE Arca BBO and NYSE Arca BBO Digital Media use cases. A subscriber would similarly pay a flat fee of \$20,000 per month (instead of \$42,000 per month) for both enterprise use of NYSE Arca Trades and NYSE Arca Trades Digital Media use cases. Subscribers would be able to disseminate NYSE Arca BBO and/or NYSE Arca Trades, as the case may be, to an unlimited number of Professional and non-Professional Users for a monthly fee that is lower than if the subscriber licensed for each use separately.

#### The Proposal Does Not Permit Unfair Discrimination

The Exchange believes that the proposed fee change is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any category of market participant and would apply uniformly to all subscribers of Exchange data on an equal and non-discriminatory basis. As explained below in the Exchange’s Statement on Burden on Competition, the Exchange believes that there is substantial evidence of competition in the marketplace for data and that the Commission can rely upon such evidence in concluding that the fees established in this filing are the product of competition and therefore satisfy the relevant statutory standards. In addition, the existence of alternatives to the Exchange’s offering, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, ensures that the Exchange cannot set unreasonable fees,

<sup>35</sup> For example, the Commission has permitted pricing discounts for market data under Nasdaq Rules at Section 132, Market Data Enterprise License for Display Usage and Section 147, Nasdaq Basic (b) User Fees. See also Securities Exchange Act Release No. 82182 (November 30, 2017), 82 FR 57627 (December 6, 2017) (SR–NYSE–2017–60) (changing an enterprise fee for NYSE BBO and NYSE Trades).

<sup>34</sup> See <https://data.nasdaq.com/pricelist?category=U.S.+Equities&subcategory=Nasdaq+Basic>.

or fees that are unfairly discriminatory, when vendors and subscribers can elect such alternatives. In addition, the proposal would not permit unfair discrimination because the proposed licensing options would be available to all of the Exchange's current and future subscribers on an equivalent basis.

For all of the reasons set forth herein, the Exchange believes that the proposed Digital Media Enterprise license will be subject to significant competition. Moreover, the Exchange believes that the proposed rule change will benefit the general investing public by lowering the cost of distributing NYSE BBO, thereby enhancing overall market transparency.

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

In accordance with Section 6(b)(8)<sup>36</sup> of the Act, 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.

*Intramarket Competition.* The Exchange believes that the proposed rule change does not put any market participant at a relative disadvantage compared to other market participants. As noted above, the proposed fees would apply equally to all subscribers of NYSE Arca BBO, and subscribers may choose whether to subscribe for Digital Media use of NYSE Arca BBO at all. The Exchange also believes that the proposed fees neither favor nor penalize one or more categories of market participants in a manner that would impose an undue market on competition.

*Intermarket Competition.* The Exchange believes the proposed rule change does not impose a burden on competition or on other exchanges that is not necessary or appropriate because of the availability of similar products and licensing options in the marketplace. Because other exchanges already offer similar products and licensing options, the Exchange's proposed NYSE Arca BBO Digital Media Enterprise will further enhance competition. The NYSE Arca BBO Digital Media Enterprise will foster competition by providing an alternative to similar licensing opportunities offered by other exchanges, notably Nasdaq and the Cboe exchanges.<sup>37</sup> The NYSE Arca BBO Digital Media Enterprise would provide investors with a new subscription option, which was a primary goal of the market data amendments adopted by Regulation

NMS.<sup>38</sup> Thus, the Exchange believes the proposed rule change is necessary to permit fair competition among national securities exchanges.

#### *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,<sup>39</sup> and Rule 19b-4(f)(2) thereunder<sup>40</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEArca-2026-31 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.
- All submissions should refer to file number SR-NYSEArca-2026-31. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's

<sup>36</sup> See *supra*, note 20, at 37503.

<sup>39</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>40</sup> 17 CFR 240.19b-4.

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-2026-31 and should be submitted on or before April 17, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>41</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-105108]

### **Order Regarding the Collateral Broker-Dealers May Pledge When Borrowing Customer Securities**

March 30, 2026.

#### **I. Introduction**

Section 36 of the Securities Exchange Act of 1934 ("Exchange Act") authorizes the Securities and Exchange Commission ("Commission"), by rule, regulation, or order, to conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions from any provision or provisions of the Exchange Act or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

Paragraph (b)(1) of Rule 15c3-3 under the Exchange Act requires a broker-dealer to promptly obtain and thereafter maintain the physical possession or control of all fully paid securities and excess margin securities carried by the broker-dealer for the account of a customer.<sup>1</sup> Broker-dealers frequently borrow equity securities from institutional investors to make

<sup>41</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 17 CFR 240.15c3-3(b)(1). "Fully paid" securities are securities carried by a broker-dealer for which the customer has paid the full purchase price in cash. 17 CFR 240.15c3-3(a)(3). "Excess margin" securities are securities carried by a broker-dealer for the account of a customer that have a market value in excess of 140% of the debit balance in the customer's account. 17 CFR 240.15c3-3(a)(5).

<sup>36</sup> 78 U.S.C. 78f(b)(8).

<sup>37</sup> See *supra*, notes 28-29.