of the Act and Rule 19b–4(f)(6)(iii) thereunder.[15]

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)[16] of the Act to determine whether the proposed rule change should be approved or disapproved.

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–NYSETEX–2026–27 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–NYSETEX–2026–27. 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–NYSETEX–2026–27 and should be submitted on or before July 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13521 Filed 7–2–26; 8:45 am]

BILLING CODE 8011–01–P

[15] 17 CFR 240.19b–4(f)(6)(iii). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[16] 15 U.S.C. 78s(b)(2)(B).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105822; File No. SR–NYSEARCA–2026–69]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Connectivity Fee Schedule

June 30, 2026.

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 June 18, 2026, NYSE Arca, Inc. (''NYSE Arca'' 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 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 Connectivity Fee Schedule to amend the list of third party data feeds to which Users can connect. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement 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 amend the list of third party data feeds to which Users[4] can connect. Currently, Users are offered connectivity to data feeds from third party markets and other content service providers (''Third Party Data Feeds'') at the Mahwah, New Jersey data center (''MDC'').[5] The Exchange now proposes to amend the names of the Cboe Global Markets, Inc. Third Party Data Feeds (excluding Cboe Canada) (''Cboe Data Feeds'') and incorporate a new feed from Investors Exchange LLC (''IEX'').

The Exchange expects that the proposed rule change would become operative by August 31, 2026. The Exchange will announce the date through a customer notice.

Proposed Change to the Cboe Data Feeds

Currently, the Cboe Data Feeds are set forth in the list of Third Party Data Feeds by market. However, Users have requested that certain of the Cboe Data Feeds be broken out by asset class instead, so that if a User wanted all of the Cboe equities[6] data, Cboe options[7] data, or Cboe indices data[8] it would not have to sign up for connectivity to more

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[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. 76010 (September 29, 2015), 80 FR 60197 (October 5, 2015) (SR–NYSEArca–2015–82). As specified in the 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 the New York Stock Exchange LLC, NYSE American LLC, NYSE National, Inc. and NYSE Texas, Inc. (together, the ''Affiliate SROs''). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein.

[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.

[6] *See* Cboe U.S. Equities | Cboe (representing the four U.S. equities exchanges that Cboe operates as BZX Equities, BYX Equities, EDGA Equities, and EDGX Equities).

[7] See Cboe U.S. Options | Trade Equity, Index & ETF Options | Cboe (stating that the four U.S.-listed cash equity options markets that Cboe operates are the Cboe Options Exchange, the Cboe C2 Options Exchange, Cboe BZX Options Exchange, and Cboe EDGX Options Exchange).

[8] The Cboe indices data is set out in the Cboe Global Indices Feed. See Cboe Global Indices Feed (stating that the Cboe Global Indices Feed has more than 1,900 Index Values available).

than one Third Party Data Feed.[9] The Exchange proposes to make the requested change and to indicate the exchanges from which data is included in the Cboe equities (''Cboe U.S. Equites'') and Cboe options (''Cboe Options'') data feeds.

The Exchange also proposes to change the name of ''Cboe CFE Futures'' to ''Cboe Futures Exchange (CFE)'' to mirror the name of Cboe Futures Exchange [10] and to reorder the Cboe Data Feeds to maintain alphabetical order.

Accordingly, the Exchange proposes to make the following changes to the Cboe Data Feeds listed under ''Connectivity to Third Party Data Feeds'' (proposed additions italicized, proposed deletions in brackets):

Third party data feed	Monthly recurring connectivity fee per third party data feed
[Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)]	[$1,500]
Cboe Canada	2,000
Cboe [CFE] Futures *Exchange (CFE)*	1,500
Cboe Global Indices Feed	*1,500*
Cboe *Options*[EDGX] Exchange*s* (*Cboe Options Exchange, Cboe C2 Options Exchange, Cboe BZX Options Exchange, and* Cboe EDGX *Options Exchange*) [and Cboe EDGA Exchange (CboeEDGA)]	1,500
Cboe *U.S Equities* Exchange*s* (Cboe *EDGA Equities, Cboe EDGX Equities, Cboe BYX Equities and Cboe BZX Equities*) [and C2 Exchange (C2)]	1,500

Proposed Change to the IEX Third Party Data Feed

IEX has announced that it will launch a new options exchange (''IEX Options'') [11] and that it intends to launch IEX Options on October 2, 2026.[12]

So that the Exchange may both offer connectivity to IEX Options and distinguish between IEX Options and the existing IEX equities exchange (''IEX Equities''), it proposes to make the following changes to the list of available Third Party Data Feeds (proposed additions italicized):

Third party data feed	Monthly recurring connectivity fee per third party data feed
Investors Exchange (IEX) *Equities*	$1,300
Investors Exchange (IEX) Options	*1,300*

The Exchange would provide connectivity to IEX Options as a convenience to Users.

As with the existing connections to Third Party Data Feeds, including the existing connections to Cboe Data Feeds and to the IEX Equities data feed, the Exchange would receive a connection to the IEX Options data feed (the ''Proposed Third Party Data Feed'') from the content service provider at the relevant source. The Exchange would then provide connectivity to that data to Users for a fee. Users would connect to IEX Options over the internet protocol (''IP'') network, a local area network available in the MDC. The Proposed Third Party Data Feed would include trading and other information concerning the securities that are traded on IEX Options.

As with the existing connections to Third Party Data Feeds, including the existing connection to Cboe Data Feeds and the IEX Equities data feed, in order to connect to a Proposed Third Party Data Feed, a User would enter into a contract with the third party content service provider, pursuant to which it may charge the User for the data feed. The Exchange would receive the Proposed Third Party Data Feed in remote locations and transport it over its fiber optic network to the MDC. After the content service provider and User entered into an agreement and the Exchange received authorization from the content service provider, the Exchange would retransmit the data to the User over the User's port. The Exchange would charge the User for connectivity to the Proposed Third Party Data Feed. A User would only receive, and would only be charged the fee for, connectivity to a Proposed Third Party Data Feed for which it entered into a contract.

The Exchange has no affiliation with the seller of the Proposed Third Party Data Feed and would have no right to use the feed other than as a redistributor of the data. The Proposed Third Party Data Feed would not provide access or order entry to the Exchange's execution system. The Proposed Third Party Data Feed would not provide access or order entry service to the execution systems of any third party generating the feed. The Exchange would receive the Proposed Third Party Data Feed via arms-length agreements and would have no inherent advantage over any other distributor of such data.

Application and Impact of the Proposed Changes

The proposed rule change would not apply differently to distinct types or

[9] Currently, in order to connect to all of the Cboe U.S. Equity data feeds a User would have to connect to two Third Party Data Feeds, and to connect to all of the Cboe Options data feeds a User would have to connect to three Third Party Data Feeds. In order to connect to the Cboe indices data a User currently would have to connect to one Third Party Data Feed and the proposed change would ensure that remains true.

[10] *See, e.g.,* Exchange Act Release No. 104973 (March 11, 2026), 91 FR 12631 (March 16, 2026) (SR–CFE–2026–002) (presenting the name as ''Cboe Futures Exchange, LLC,'' abbreviated to ''CFE'').

[11] *See* ''IEX Announces Planned Launch of Options Exchange End of Q1 2026,'' available at *https://www.iex.io/article/iex-announces-planned-launch-of-options-exchange-end-of-q1-2026.*

[12] *See* ''IEX Options Frequently Asked Questions,'' question 1, available at *https://cdn.prod.website-files.com/696f8ac812dcabe749e3aa49/69d7ddd79256713d06405c46_IEX%20Options%20FAQs.pdf.* The proposed rule change is proposed to become operative before IEX offers IEX Options in order to allow Users time to connect, and test their connection, to IEX Options. The Exchange does not plan to charge for the connection until the IEX Options Third Party Data Feed is available.

sizes of market participants. Rather, it would apply to all Users equally. As is currently the case, the purchase of any colocation service is completely voluntary and the Connectivity Fee Schedule is applied uniformly to all Users.

Users have requested that certain of the Cboe Data Feeds be broken out by asset class, instead of by market. The Exchange believes that one current User would benefit from the change. It does not expect to gain customers as a result of breaking out certain of the Cboe Data Feeds by asset class or the other proposed changes to the Cboe Data Feeds.

Connectivity to the Proposed Third Party Data Feed was requested by Users, but the Exchange believes that it would gain at most a handful of new customers due to the proposed change to the IEX data feeds.

Competitive Environment

The Exchange operates in a highly competitive market in which other vendors offer colocation services as a means to facilitate the trading and other market activities of those market participants who believe that colocation enhances the efficiency of their operations. 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.'' [13]

As explained below, the Exchange's provision of connectivity to the Proposed Third Party Data Feed (''Connectivity'') may compete with connectivity provided by other third parties. Third-party vendors are not at any competitive disadvantage created by the Exchange.

The proposed change is not otherwise intended to address any other issues relating to colocation services or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[16] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

The Proposed Rule Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable.

In considering the reasonableness of proposed services and fees, the Commission's market-based test considers ''whether the exchange was subject to significant competitive forces in setting the terms of its proposal . . . , including the level of any fees.'' [17] If the Exchange meets that burden, ''the Commission will find that its proposal is consistent with the Act unless 'there is a substantial countervailing basis to find that the terms' of the proposal violate the Act or the rules thereunder.'' [18] Here, the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because substantially similar substitutes are available and the Exchange has not placed present or future third party vendors at a competitive disadvantage created by the Exchange.

Substantially Similar Substitutes Are Available

As described above,[19] Users may connect to the Proposed Third Party Data Feed independent of the options provided by the Exchange, creating competition for the Exchange's proposed Connectivity. A User may connect to a Proposed Third Party Data Feed by, first, entering into an agreement with the relevant third party for connectivity, and second, connecting to the Proposed Third Party Data Feed through one of the Telecoms. Users that establish access or connectivity independent of the Connectivity offered by the Exchange are not at any competitive disadvantage created by the Exchange. As of April 30, 2026, more than 98% of the circuits for which Users contracted were supplied by the Telecoms. Although IEX Options does not currently offer the Proposed Third Party Data Feed, the Exchange believes that once it is available, Users may independently establish connectivity to the Proposed Third Party Data Feed through one of the Telecoms.

Because Users are third parties and are not required to make such information public, the Exchange does not have visibility into how many Users will connect to the Proposed Third Party Data Feed (once it becomes available) independently, as described above.[20] However, the market for connectivity to the Proposed Third Party Data Feed is competitive, and there is no reason to believe that other actual or potential Users would not obtain connectivity independently if they considered it to be in their commercial interest.

Such Users compete, or would compete, with the Exchange's Connectivity and exert, or would exert, significant competitive forces on the Exchange in setting the terms of its proposal, including the level of the Exchange's proposed fees.[21] If the Exchange were to set its proposed fees too high, Users could respond by instead selecting other substantially similar access and connectivity by

[13] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[14] 15 U.S.C. 78f(b).0 [sic]

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

[16] 15 U.S.C. 78f(b)(4).

[17] *See* Securities Exchange Act Release No. 90209 (October 15, 2020), 85 FR 67044, 67049 (October 21, 2020) (Order Granting Accelerated Approval to Establish a Wireless Fee Schedule Setting Forth Available Wireless Bandwidth Connections and Wireless Market Data Connections) (SR–NYSE–2020–05, SR–NYSEAMER–2020–05, SR–NYSEARCA–2020–08, SR–NYSECHX–2020–02, SR–NYSENAT–2020–03, SR–NYSE–2020–11, SR–NYSEAMER–2020–10, SR–NYSEArca–2020–15, SR–NYSECHX–2020–05, SR–NYSENAT–2020–08) (''Wireless Approval Order''), citing Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74781 (December 9, 2008) (''2008 ArcaBook Approval Order''). *See NetCoalition* v. *SEC,* 615 F.3d 525 (D.C. Cir. 2010).

[18] *See* Wireless Approval Order, *supra* note 17, at 67049, citing 2008 ArcaBook Approval Order, *supra* note 17, at 74781.

[19] *See* ''Competitive Environment,'' above.

[20] As they are third parties, the Exchange does not have visibility into whether Users intend to connect to the Proposed Third Party Data Feed (once it is available) for their own use, or if they intend to offer other Users such connectivity.

[21] *See* 2008 ArcaBook Approval Order, *supra* note 17, at 74789 and n.295 (recognizing that products need not be identical to be substitutable).

independently establishing access and connectivity as described above.

Users Are Not at a Competitive Disadvantage Created by the Exchange

The Exchange does not believe that FIDS would have any competitive advantage over Users that establish independent connectivity to the Proposed Third Party Data Feed. The Exchange's proposed service for Connectivity does not have (a) any special access to the Proposed Third Party Data Feeds or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party Data Feed itself. All Users that connect to the Proposed Third Party Data Feed, whether they elect to connect using the Exchange's proposed service or not, would have to pay a third party for the Proposed Third Party Data Feed.

Nor does the Exchange believe that FIDS has a competitive advantage by virtue of the fact that ICE owns and operates the MDC's meet-me-rooms. Users purchasing Connectivity—like Users of any other colocation service—would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by Telecoms.[22] Currently, 17 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level [23] so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.[24] Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Users regarding connectivity to the Proposed Third Party Data Feed. Users that choose to independently establish connectivity may negotiate terms with the Telecoms through whom such connectivity is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

In sum, because the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because the Exchange believes that a substantially similar substitute is available, and the Exchange has not placed actual or proposed Users that already have or establish connectivity at a competitive disadvantage created by the Exchange, the proposed fee for the Exchange's access to the Proposed Third Party Data Feed is reasonable.[25] If the Exchange were to set its prices for connectivity to the Proposed Third Party Data Feeds at a level that Users found to be too high, Users could easily choose to connect to the Proposed Third Party Data Feed through Telecoms, as detailed above.

Additional Considerations

The Exchange believes that the proposed changes to the Cboe Data Feeds are reasonable. Specifically, the Exchange believes that the proposed changes are a reasonable response to the request from Users that certain Cboe Data Feeds be broken out by asset class, instead of by market. Under the proposed change, if a User wanted all Cboe U.S. Equities data, Cboe Options data or Cboe indices data it would not have to sign up for connectivity to more than one Third Party Data Feed. The Exchange believes that changing the placement of the ''CFE'' in, and adding the word ''Exchange'' to, Cboe Futures Exchange would be reasonable, given that the resulting change would mirror the name of the Cboe Futures Exchange.[26] The monthly recurring connectivity fees for each Cboe Data Feed would remain the same as they are now.

Additionally, as with the Proposed Third Party Data Feed, Users may connect to the Cboe Data Feeds independent of the options provided by the Exchange, creating competition for the Exchange's proposed Connectivity. A User may connect to a Cboe Data Feed by, first, entering into an agreement with the relevant third party for connectivity, and second, connecting to the Cboe Data Feed through one of the Telecoms.

The Exchange believes that the proposed fee for the Proposed Third Party Data Feed is reasonable, as it is the same as the existing fee for connectivity to IEX, which encompasses IEX Equities only. The Exchange believes that adding ''Equities'' after the existing text for connectivity to the IEX feed is reasonable, as it would clarify which IEX data feed was referenced.

The Proposed Rule Change Is Equitable

The Exchange believes that the proposed rule change is equitable.

The Exchange believes that the proposed changes to the Cboe Data Feeds is equitable because the monthly recurring connectivity fee for each Cboe Data Feed would remain the same as it is now. However, under the proposed change, if a User wanted all Cboe U.S. Equities data, Cboe Options data or Cboe indices data it would not have to sign up for connectivity to more than one Third Party Data Feed.

The Exchange believes that changing the placement of the ''CFE'' in, and adding ''Exchange'' to, Cboe Futures Exchange would be equitable, given that the resulting change would mirror the name of the Cboe Futures Exchange.[27] The proposed changes would make the Fee Schedule easier to read and understand and alleviate any possible market participant confusion caused by the current text.

[22] Note that in the case of wireless connectivity, a User in colocation still requires a fiber circuit to transport data. If a Telecom is used, the data is transmitted wirelessly to the relevant pole, and then from the pole to the meet-me-room using a fiber circuit.

[23] *See* Securities Exchange Act Release No. 98000 (July 26, 2023), 88 FR 50244 (August 1, 2023) (SR–NYSEArca–2023–47) (''MMR Notice'').

[24] *See id.* at 50246. Importantly, the Exchange is prevented from making any alteration to its meet-me-room services or fees without filing a proposal for such changes with the Commission.

[25] *See* Wireless Approval Order, *supra* note 17.

[26] *See supra* note 10.

[27] *See id.*

For the same reason, the Exchange believes that adding ''Equities'' after the existing text for connectivity to the IEX feed is equitable, as it would clarify which IEX data feed was referenced, therefore making the Fee Schedule easier to read and understand and alleviating any possible market participant confusion caused by the current text.

The Exchange believes that the proposed fee for connectivity to the Proposed Third Party Data Feed is an equitable allocation of fees. The proposed fee is the same as the existing fee for connectivity to IEX Equities.

Without this proposed rule change, Users would have fewer options for connectivity to the Proposed Third Party Data Feed, once that feed becomes available. By offering Connectivity, the Exchange gives each User additional options for addressing its needs, responding to User demand for options. Offering these additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of connectivity that best suits its needs. Users that do not opt to utilize the Exchange's proposed Connectivity would still be able to connect to the Proposed Third Party Data Feed using Telecoms.

The Exchange believes that the proposed change is equitable because it will result in fees being charged only to Users that voluntarily select to receive the corresponding services and because those services will be available to all Users.

Furthermore, the Exchange believes that the services and fees proposed herein are equitably allocated because, in addition to the services being completely voluntary, they are available to all Users on an equal basis (*i.e.,* the same products and services are available to all Users). All Users that voluntarily select the Exchange's Connectivity would be charged the same amount for the same services. Users who opt not to use Connectivity would not be charged. In this way, the proposed rule change equitably allocates the proposed fees only to Users who choose to use the Exchange's Connectivity.

The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes that the proposed rule change is not unfairly discriminatory, for the following reasons.

The Exchange believes that the proposed changes to the Cboe Data Feeds are not unfairly discriminatory because the monthly recurring connectivity fee for each Cboe Data Feed would remain the same as they are now. However, under the proposed change, if a User wanted all Cboe U.S. Equities data, Cboe Options data or Cboe indices data it would not have to sign up for connectivity to more than one Third Party Data Feed.

Without this proposed rule change, Users would have fewer options for connectivity to the Proposed Third Party Data Feed. The proposed change would provide Users with an additional choice with respect to the form and optimal latency of their connectivity to the Proposed Third Party Data Feed, allowing a User to select the connectivity that better suits its needs, helping it tailor its colocation operations to the requirements of its business operations. Users that do not opt to utilize the Exchange's proposed Connectivity would still be able to connect to the Proposed Third Party Data Feed using Telecoms.

The Exchange believes that the proposed change is not unfairly discriminatory because it will result in fees being charged only to Users that voluntarily select to receive the corresponding services and because those services will be available to all Users. Furthermore, the Exchange believes that the services and fees proposed herein are not unfairly discriminatory because, in addition to the services being completely voluntary, they are available to all Users on an equal basis (*i.e.,* the same products and services are available to all Users). All Users that voluntarily select the Exchange's Connectivity would be charged the same amount for the same services.

For all these reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,[28] the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change would not affect competition among national securities exchanges or among members of the Exchange, but rather between FIDS and its commercial competitors.

The Exchange does not believe that the proposed rule change regarding Cboe Data Feeds will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The monthly recurring connectivity fee for each Cboe Data Feed would remain the same as it is now. However, under the proposed change, if a User wanted all Cboe U.S. Equities data, Cboe Options data or Cboe indices data it would not have to sign up for connectivity to more than one Third Party Data Feed. The other changes to the Cboe Data Feeds would not affect competition.

By offering Connectivity, the Exchange would give each User additional options for addressing its needs, responding to User demand for options. Providing additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of connectivity that best suits its needs. Users that do not opt to utilize the Exchange's proposed Connectivity would still be able to connect to the Proposed Third Party Data Feed using Telecoms.

The Exchange does not believe that FIDS would have any competitive advantage over Users that establish independent connectivity to the Proposed Third Party Data Feed. The Exchange's proposed service for Connectivity does not have (a) any special access to the Proposed Third Party Data Feed or (b) advantage within the MDC, as all distances in the MDC are normalized.

Moreover, the Exchange does not believe that FIDS would have any competitive advantage because it would charge for connectivity only, not the Proposed Third Party Data Feed itself. All Users that connect to the Proposed Third Party Data Feed, whether they elect to connect using the Exchange's proposed service or not, would have to pay a third party for the Proposed Third Party Data Feed.

Nor does the Exchange believe that FIDS has a competitive advantage over any third-party competitors offering connectivity by virtue of the fact that ICE owns and operates the MDC's meet-me-rooms. Users purchasing Connectivity—like Users of any other colocation service—would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by third-party Telecoms. Currently, 17 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level[29] so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level,

[28] 15 U.S.C. 78f(b)(8).

[29] *See* MMR Notice, *supra* note 23.

the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.[30] Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Users regarding connectivity to the Proposed Third Party Data Feed. Users that choose to independently establish connectivity may negotiate terms with the Telecoms or other Users through whom such connectivity is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

The changes would not put any market participants at a relative disadvantage compared to other market participants or penalize one or more categories of market participants in a manner that would impose an undue burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

[30] *See supra* note 24.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [31] and Rule 19b–4(f)(6) thereunder.[32] Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [33] and Rule 19b–4(f)(6) [34] thereunder.

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) [35] 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–NYSEARCA–2026–69 on the subject line.

[31] 15 U.S.C. 78s(b)(3)(A)(iii).

[32] 17 CFR 240.19b–4(f)(6).

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

[34] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[35] 15 U.S.C. 78s(b)(2)(B).

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–2026–69. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEARCA–2026–69 and should be submitted on or before July 27, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[36]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–13528 Filed 7–2–26; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105817; File No. SR–NSCC–2026–009]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Enhance the Supplemental Liquidity Deposit Rules, Methodology and Processes

June 30, 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 June 18, 2026, National Securities Clearing Corporation (''NSCC'') 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 clearing agency. The Commission is publishing this notice to solicit

[36] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.