

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103052; File No. SR-NYSETEX-2025-09]

## **Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Enhance the NYSE Texas Integrated Feed Market Data Product**

May 16, 2025.

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 May 13, 2025, the NYSE Texas, Inc. (“NYSE Texas” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to enhance the content of the NYSE Texas Integrated Feed market data product offering. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

### **II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments

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<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.

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 enhance the content of the NYSE Texas Integrated Feed market data product offering.

NYSE Texas Integrated Feed is a NYSE Texas-only market data feed that provides vendors and subscribers on a real-time basis with a unified view of events, in sequence, as they appear on the NYSE Texas matching engine. The NYSE Texas Integrated Feed includes both top of book and depth of book order data, last sale data, and security status updates ( *e.g.*, trade corrections and trading halts) and stock summary messages. The stock summary message is updated every minute and includes the Exchange's aggregation of NYSE Texas's opening price, high price, low price, closing price, and the cumulative volume for a security, which information is available to vendors and subscribers to calculate on their own should they so choose.<sup>4</sup> The NYSE Texas Integrated Feed includes information available to vendors and subscribers of both NYSE Texas BBO and NYSE Texas Trades.

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<sup>4</sup> See Securities Exchange Act Release No. 87389 (October 23, 2019), 84 FR 57904 (October 29, 2019) (SR-NYSECHX-2019-15) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Establish the NYSE Chicago BBO, NYSE Chicago Trades and NYSE Chicago Integrated Feed Market Data Feeds). On March 28, 2025, NYSE Chicago, Inc. equities market became NYSE Texas, Inc. Pursuant to the formation of NYSE Texas, Inc., NYSE Chicago BBO, NYSE Chicago Trades and NYSE Chicago Integrated Feed are now known as NYSE Texas BBO, NYSE Texas Trades and NYSE Texas Integrated Feed, respectively. See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Repeal the Exchange's Certificate of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange's By-Laws, Rules, and Certain Fee Schedules; and Amend the Certificate of Incorporation and By-Laws of the Exchange's Holding Company To Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.).

The Exchange proposes to include Auction Imbalance Information in the NYSE Texas Integrated Feed product in connection with the introduction of auctions on NYSE Texas.<sup>5</sup> In addition to the data elements described above, the NYSE Texas Integrated Feed would also include real-time order imbalances that accumulate prior to the opening of trading on the Exchange, prior to any re-opening auction after a halt, and prior to the close of trading on the Exchange.<sup>6</sup> As proposed, an enhanced NYSE Texas Integrated Feed would contain aggregate information about orders that are subject to execution at the market's opening or closing price, as the case may be, and would represent issues that are likely to be of particular trading interest at the opening or closing. The NYSE Texas Integrated Feed market data product would provide Auction Imbalance Information with respect to all symbols listed on the Exchange.

The Exchange will announce the date that an enhanced NYSE Texas Integrated Feed will be available through a Trader Update.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>7</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5)<sup>8</sup> of the Act, in particular, in that 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 facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and

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<sup>5</sup> See SR-NYSETEX-2025-08 (Proposed Rule Change to Adopt Rule 7.35 Regarding Auctions). NYSE Texas Rule 7.35(a)(4) defines Auction Imbalance Information as the information disseminated by the Exchange for an auction. As set forth in NYSE Texas Rule 7.35, Auction Imbalance information includes, if applicable, the Total Imbalance, Market Imbalance, Indicative Match Price and Matched Volume, each as defined in NYSE Texas Rule 7.35(a).

<sup>6</sup> NYSE Texas order imbalance information is not currently available through any of the Exchange's current data feeds as NYSE Texas does not currently provide for the operation of auctions.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

a national market system and, in general, to protect investors and the public interest, and it is not designed to permit unfair discrimination among customers, brokers, or dealers.

The Exchange believes the proposal would facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system by providing market participants an additional means to access information about order imbalance data disseminated by the Exchange. The proposal would improve the content included in the NYSE Texas Integrated Feed and provide investors with an additional option for accessing information that may help to inform their trading decisions. The proposed inclusion of order imbalance data in the NYSE Texas Integrated Feed would also be consistent with the data feeds offered by the Exchange's affiliates, New York Stock Exchange, LLC ("NYSE"), NYSE Arca, Inc. ("NYSE Arca") and NYSE American, LLC ("NYSE American"),<sup>9</sup> and with a data feed offered by the Nasdaq Stock Market LLC ("Nasdaq"),<sup>10</sup> all of which provide order imbalance information with respect to symbols listed on each of those exchanges.

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 consumers of such data. It was believed that this authority would expand the amount of data available to users and consumers of such data and also spur innovation and competition for the

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<sup>9</sup> See Securities Act Release Nos. 74128 (January 23, 2015), 80 FR 4951 (January 29, 2015) (SR-NYSE-2015-03) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing the NYSE Integrated Feed Data Feed); 74127 (January 23, 2015), 80 FR 4956 (January 29, 2015) (SR-NYSEMKT-2015-06) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing the NYSE MKT Integrated Feed Data Feed); and 65669 (November 2, 2011), 76 FR 69311 (November 8, 2011) (SR-NYSEArca-2011-78) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Offering a Market Data Product to Vendors and Subscribers That Combines Three Existing Market Data Feeds as Well as Additional Market Data From the Exchange Into One Integrated Product, the NYSE Arca Integrated Data Feed).

<sup>10</sup> See Nasdaq TotalView, <https://data.nasdaq.com/databases/NTV> (displays the full order book depth for Nasdaq market participants and also disseminates the Net Order Imbalance Indicator (NOII) for the Nasdaq Opening and Closing Crosses and Nasdaq IPO/Halt Cross).

provision of market data. The Exchange believes that the data product modification proposed herein, the inclusion of order imbalance data, is precisely the sort of market data product enhancement that the Commission envisioned when it adopted Regulation NMS. The Commission concluded that Regulation NMS would itself further the Act's goals of facilitating efficiency and competition:

[E]fficiency is promoted when broker-dealers who do not need the data beyond the prices, sizes, market center identifications of the NBBO and consolidated last sale information are not required to receive (and pay for) such data. The Commission also believes that efficiency is promoted when broker-dealers may choose to receive (and pay for) additional market data based on their own internal analysis of the need for such data.<sup>11</sup>

By removing “unnecessary regulatory restrictions” on the ability of exchanges to sell their own data, Regulation NMS advanced the goals of the Act and the principles reflected in its legislative history.

The Exchange notes that the existence of alternatives to the Exchange's product, including real-time consolidated data, free delayed consolidated data, and proprietary data from other sources, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives as their individual business cases warrant.

Lastly, the proposal would not permit unfair discrimination because the enhanced product would be available to all of the Exchange's vendors and subscribers on an equivalent basis at no

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<sup>11</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005) (“Regulation NMS Adopting Release”).

cost as the Exchange currently does not charge a fee for subscribing to the NYSE Texas Integrated Feed.

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

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

Rather, the proposal would enhance competition by enabling the Exchange to better compete with the Exchange's affiliates, NYSE, NYSE American and NYSE Arca, and with Nasdaq, all of which offer a similar product that includes order imbalance data for symbols listed on each of those exchanges.<sup>12</sup>

The market for proprietary data products is currently competitive and inherently contestable because there is fierce competition for the inputs necessary to the creation of proprietary data. Numerous exchanges compete with each other for listings, trades, and market data itself, providing virtually limitless opportunities for entrepreneurs who wish to produce and distribute their own market data. This proprietary data is produced by each individual exchange, as well as other entities (such as internalizing broker-dealers and various forms of alternative trading systems, including dark pools and electronic communication networks), in a vigorously competitive market. It is common for market participants to further and exploit this competition by sending their order flow and transaction reports to multiple markets, rather than providing them all to a single market.

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.

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<sup>12</sup> See notes 9-10, supra.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>13</sup> and Rule 19b-4(f)(6) thereunder.<sup>14</sup> 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)(iii) of the Act<sup>15</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>16</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>17</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>18</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the 30-day operative delay would allow the Exchange to implement the proposed changes as soon as the technology associated with the proposed changes

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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 fulfilled this requirement.

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

is available, which is anticipated to be less than 30 days from the date of this filing.<sup>19</sup> The Commission believes that waiver of the operative delay would be consistent with the protection of investors and the public interest because this proposed rule change does not present any novel issues and it would provide investors with an additional option for accessing potentially helpful information that could inform their trading decisions as soon as the technology related to the enhancement of the NYSE Texas Integrated Feed is implemented. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.<sup>20</sup>

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

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<sup>19</sup> See note 6, *supra*.

<sup>20</sup> 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).



- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSETEX-2025-09 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-2025-09. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2025-09 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>21</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>21</sup> 17 CFR 200.30-3(a)(12).