

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103160; File No. SR-NYSE-2025-18]

## **Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Enhance the content of the NYSE Pillar Depth Market Data Product**

May 30, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on May 22, 2025, New York Stock Exchange LLC (“NYSE” 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 Pillar Depth market data product. 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 it received on the proposed rule change. The text of those statements may be examined at the

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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.

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 Pillar Depth market data product. NYSE Pillar Depth (“Pillar Depth”) is a data feed consisting of certain data elements from five market data feeds – NYSE Aggregated Lite, NYSE American Aggregated Lite, NYSE Arca Aggregated Lite, NYSE National Aggregated Lite and NYSE Texas Aggregated Lite.<sup>4</sup> The Pillar Depth data feed is a frequency-based depth of book market data feed that provides a consolidated view of the ten (10) best price levels on both the bid and offer sides across the NYSE Group’s combined limit order books for securities traded on the NYSE Group equities markets, i.e., NYSE, NYSE American LLC (“NYSE American”), NYSE Arca, Inc. (“NYSE Arca”), NYSE National, Inc. (“NYSE National”) and NYSE Texas, Inc. (“NYSE Texas”), for which the NYSE Group equities markets report quotes and trades under the Consolidated Tape Association Plan or the Nasdaq/UTP Plan. In other words, Pillar Depth is a compilation of limit order data that the Exchange provides to vendors and subscribers. The Pillar Depth data feed is updated no less frequently than once per second. In addition to depth of book order data, Pillar Depth also includes security status messages. The security status message informs vendors and

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<sup>4</sup> See Securities Exchange Act Release No. 100030 (April 25, 2024), 89 FR 35260 (May 1, 2024) (SR-NYSE-2024-24) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish the NYSE Pillar Depth Data Feed). On March 28, 2025, NYSE Chicago, Inc. equities market became NYSE Texas, Inc. Pursuant to the formation of NYSE Texas, Inc., NYSE Chicago Aggregated Lite is now known as NYSE Texas Aggregated Lite. 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.).

subscribers of changes in the status of a specific security, such as trading halts, short sale restriction, etc. In addition, Pillar Depth publishes imbalance messages no less frequently than once per second during auctions to update price and volume information, prior to the opening and closing of trading on NYSE, NYSE American and NYSE Arca.

The Exchange proposes to enhance Pillar Depth by including Auction Imbalance Information in the NYSE Pillar Depth data feed in connection with the introduction of auctions on NYSE Texas.<sup>5</sup> In addition to the data elements described above, the NYSE Pillar Depth data feed would also include real-time order imbalances that accumulate prior to the opening of trading on NYSE Texas, prior to any re-opening auction after a halt, and prior to the close of trading on NYSE Texas.<sup>6</sup> As proposed, an enhanced Pillar Depth data feed would contain aggregate information about orders that are subject to execution at NYSE Texas'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 Pillar Depth data feed would provide Auction Imbalance Information with respect to all symbols listed on NYSE Texas.

The Exchange will announce the date that an enhanced Pillar Depth data feed will be available through a Trader Update.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>7</sup> of

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<sup>5</sup> See Securities Exchange Act Release No. 103039 (May 13, 2025), 90 FR 21369 (May 19, 2025) (SR-NYSETEX-2025-08) (Proposed Rule Change to Adopt Rule 7.35 and Amend Rule 7.31). NYSE Texas Rule 7.35(a)(4) defines Auction Imbalance Information as the information disseminated by NYSE Texas 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 NYSE Group'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).

the Act (“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 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. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of Pillar Depth to those interested in receiving it.

The Pillar Depth data feed is a product that relies on the Exchange's receipt of underlying data, which is available to all market participants, before it can aggregate and consolidate information to create Pillar Depth; this is a process that a vendor could also perform. Accordingly, the Exchange is not the only distributor of the Pillar Depth data feed.

The Exchange believes that the proposed rule change is consistent with Rule 603 of Regulation NMS,<sup>9</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. 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 provision of market data.

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<sup>8</sup> 15 U.S.C. §78f(b)(5).

<sup>9</sup> 17 CFR 242.603.

In addition, Pillar Depth removes impediments to and perfects 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 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 offers a market data product called Cboe One Feed.<sup>10</sup> Similar to Cboe One Premium Feed, Pillar Depth can be utilized by vendors and subscribers to quickly access and distribute aggregated order book data. As noted above, Pillar Depth, similar to Cboe One Premium Feed, provides aggregated depth per security, including the bid, ask and share quantity for orders received by the NYSE Group markets, except unlike Cboe One Premium Feed, which provides aggregated depth per security for up to five (5) price levels, Pillar Depth provides a consolidated view of the ten (10) best price levels on both the bid and offer sides across the NYSE Group's combined limit order books for securities traded on the NYSE Group equities markets.

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, as well as the continued availability of the Exchange's separate data feeds, ensures that the Exchange is not unreasonably discriminatory because vendors and subscribers can elect these alternatives as their individual business cases warrant. Additionally, the Exchange has

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<sup>10</sup> See BZX Rule 11.22(j); BYX Rule 11.22(i); EDGA Rule 13.8(b); and EDGX Rule 13.8(b). The Cboe One Feed offered by BZX, BYX, EDGA and EDGX is a data feed that contains the aggregate best bid and offer of all displayed orders for securities traded on the Cboe exchanges. The Cboe One Feed also contains the individual last sale information, consolidated volume, the primary listing market's official opening and closing price, and the current day consolidated high and low price for all listed equity securities. Cboe One Feed recipients may also elect to receive aggregated two-sided quotations from the Cboe exchanges for five (5) price levels ("Cboe One Premium Feed").

taken into consideration its affiliated relationship with NYSE Arca, NYSE American, NYSE National and NYSE Texas in its design of the Pillar Depth data feed to assure that similarly situated competing vendors would be able to offer a similar product on the same terms as the Exchange, both from the perspective of latency and cost.

Therefore, the Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>11</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5)<sup>12</sup> of the Act, in particular, in that it is designed 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 it is not designed to permit unfair discrimination among customers, brokers, or dealers.

As noted above, Pillar Depth offers an alternative to the use of consolidated data products and proprietary data products such as the Cboe One Premium Feed offered by BZX, BYX, EDGX and EDGA. As such, the Exchange believes that Pillar Depth offers a competitive alternative to the market data products currently offered by the Cboe family of exchanges.

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 additional cost as the Exchange is not proposing any change to the fees for subscribing to the Pillar Depth data 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. The

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<sup>11</sup> 15 U.S.C. §78f(b).

<sup>12</sup> 15 U.S.C. §78f(b)(5).

Exchange believes that the proposed rule change will enhance competition because it would enable the Exchange to include NYSE Texas order imbalance information in the Pillar Depth data feed, thereby enabling it to better compete with market data products offered by Cboe.<sup>13</sup> As noted above, the Exchange already offers Pillar Depth and this proposed rule change simply amends the content of the current market data product to include data elements from one additional data feed from the Exchange's affiliate, NYSE Texas. Although the Exchange, NYSE Arca, NYSE American, NYSE National and NYSE Texas are the exclusive distributors of the five Aggregated Lite data feeds from which certain data elements are taken to create Pillar Depth, the Exchange is not the exclusive distributor of the aggregated and consolidated information that would compose the amended Pillar Depth data feed. Vendors are able, if they chose, to create a data feed with the same information as Pillar Depth and distribute it to their clients on a level-playing field with respect to latency and cost as compared to the Exchange's product.

The Exchange believes that Pillar Depth will continue to promote competition among exchanges by offering an alternative to the Cboe One Premium Feed. For these reasons, the Exchange believes that Pillar Depth will continue to promote, rather than unnecessarily or inappropriately burden, competition for market data products that are offered in the capacity as a vendor and are not core exchange market data products. 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

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<sup>13</sup> See note 10, supra.

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.

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>14</sup> and Rule 19b-4(f)(6) thereunder.<sup>15</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) of the Act<sup>16</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>17</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>18</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 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.

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



19b4(f)(6)(iii),<sup>19</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 asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

The Exchange has represented that the technology associated with the proposed changes is anticipated to be available less than 30 days from the date of this filing. The Exchange believes that waiving the operative delay would be consistent with the protection of investors and the public interest because an enhanced data feed would improve the content included in the Pillar Depth data feed and provide investors with an additional option for accessing information that may help to inform their trading decisions, and thereby serve the public interest.

The Commission agrees that making the enhanced data available earlier could serve the public interest by making available additional information that may help inform their trading decisions. Accordingly, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>20</sup>

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

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<sup>19</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>20</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission shall institute proceedings under Section 19(b)(2)(B)<sup>21</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

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

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSE-2025-18 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSE-2025-18. 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

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<sup>21</sup> 15 U.S.C. 78s(b)(2)(B).

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-NYSE-2025-18 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>22</sup>

**Stephanie J. Fouse,**  
*Assistant Secretary.*

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<sup>22</sup> 17 CFR 200.30-3(a)(12).