

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103757; File No. SR-NYSETEX-2025-26]

Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Fee Schedule of NYSE Texas, Inc.

August 21, 2025.

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 August 20, 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 amend the Fee Schedule of NYSE Texas, Inc. (the “Fee Schedule”) to adopt a drop copy port that is identical to drop copy port available on the Exchange’s affiliate, NYSE Arca, Inc. (“NYSE Arca”). 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 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 adopt a drop copy port that is identical to drop copy port available on NYSE Arca.⁴

The Exchange currently makes ports available that provide connectivity to the Exchange’s trading systems (i.e., ports for the entry of orders and/or quotes (“order/quote entry ports”)). With this proposal, the Exchange proposes to adopt drop copy port and related rule text on the Exchange’s Fee Schedule. Drop copy ports would provide Participant Firms additional “copies” of order activity transacted over one or more order/quote entry ports. The order activity can be filtered by various parameters, such as MPID, order/quote port, as well as by the kind of order activity, i.e., all order activity or just execution-related activity.⁵ As proposed, the Fee Schedule would specify that only one fee per drop copy port would apply, even if Participant Firms receive drop copies from multiple order/quote entry ports, except that no fee would apply to ports in the backup datacenter if configured such that it is duplicative of another drop copy port of the same user.

⁴ See NYSE Arca Schedule of Fees, Connectivity Fees, at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

⁵ The Exchange proposes to add language to the Fee Schedule to differentiate between drop copy ports and order/quote entry ports. This aspect of the proposed rule change also conforms to the fee schedule of NYSE Arca, which also provides its members with a drop copy port. See NYSE Arca Schedule of Fees, Connectivity Fees at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

Finally, similar to order/quote entry ports, the use of drop copy ports would be prorated to the number of trading days in a billing month, including any scheduled early closing days, that the port is connected to the Exchange.⁶

The proposed drop copy port is an optional port that provides Participant Firms with additional copies of order activity, and as such, Participant Firms can elect to obtain a drop copy port and are not required to do so.

2. Statutory Basis

The Exchange believes the proposal furthers the objectives of Section 6(b)(5) of the Act⁷ in that the proposed rule change is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

The Exchange's proposal to adopt drop copy port on the Fee Schedule is consistent with the Act because the drop copy port, which is an optional product, would provide Participant Firms additional "copies" of order activity transacted over one or more order/quote entry ports. Participant Firms currently obtain similar information from their order/quote entry ports. Participant Firms can elect to obtain a drop copy port but are not required to do so. The proposed drop copy port is identical to drop copy port on NYSE Arca.

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

⁶ NYSE Arca similarly prorates fees for drop copy ports utilized by its members. See NYSE Arca Schedule of Fees, Connectivity Fees, at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

⁷ 15 U.S.C. 78f(b)(5).

competition that is not necessary or appropriate in furtherance of the purposes of the Act. Drop copy port is an optional offering that Participant Firms can choose to obtain. Continuing to offer such products would allow the Exchange to remain competitive in the equities marketplace which currently has 16 equities markets,⁸ numerous alternative trading systems,⁹ and broker-dealer internalizers and wholesalers, all competing with one another. The Exchange's proposal does not impose an undue burden on intra-market competition as this is an optional product that Participant Firms can choose to obtain and are not required to do so. The drop copy port is identical to drop copy port on NYSE Arca. The drop copy port on the Exchange does not impose an undue burden on inter-market competition as other equities markets, including the Exchange's affiliate, NYSE Arca, offer an identical product.

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.

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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time

⁸ See Cboe U.S Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share.

⁹ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atslist.htm>.

as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

A proposed rule change filed under Rule 19b-4(f)(6)¹² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹³ 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 five-day prefiling requirement and the 30-day operative delay so that the proposal may become operative immediately upon filing. The proposed rule change would allow the Exchange to offer the proposed drop copy port immediately and the proposed drop copy port is identical to the drop copy port available on the Exchange's affiliate, NYSE Arca. The Commission believes that the proposed rule change raises no novel issues and that waiver of five-day prefiling requirement and the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the five-day prefiling requirement and operative delay and designates the proposal operative upon filing.¹⁴

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

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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 Commission has waived this requirement.

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6)(iii).

¹⁴ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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)¹⁵ 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-NYSETEX-2025-26 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-2025-26. 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

¹⁵ 15 U.S.C. 78s(b)(2)(B).

entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-NYSETEX-2025-26 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.¹⁶

Vanessa A. Countryman,

Secretary.

¹⁶ 17 CFR 200.30-3(a)(12).