

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105530; File No. SR-NYSENAT-2026-11]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delete the Cabinet Upgrade Fee

May 20, 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 May 7, 2026, NYSE National, Inc. (“NYSE National” 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 delete the cabinet upgrade fee for dedicated cabinets from the Connectivity Fee Schedule (“Fee Schedule”). 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 delete the cabinet upgrade fee for dedicated cabinets (“Cabinet Upgrade Fee”) from the Fee Schedule.

Currently, the Exchange charges a one-time Cabinet Upgrade Fee of \$9,200 when a User⁴ requests additional power allocation for its dedicated cabinet beyond the specified amount that the Exchange allocates per dedicated cabinet, at which point the Exchange must upgrade the cabinet’s power capacity.

More specifically, the Exchange makes dedicated cabinets available to Users to house their servers and other equipment. Each dedicated cabinet has a standard kilowatt (“kW”) power allocation, but additional power can be added if the User requests it, either when the cabinet is first set up or later. A Cabinet Upgrade Fee is charged when a User requests additional power for one cabinet in excess of 11 kW.⁵

As technology has evolved, the Exchange finds that Users may require more power. Under the proposed rule change, a User would not incur a Cabinet Upgrade Fee if it requests a greater power allocation than the standard power allocated to a cabinet.

By not charging a Cabinet Upgrade Fee, the Exchange will not charge a fee for additional

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. 83351 (May 31, 2018), 83 FR 26314 at n.9 (June 6, 2018) (SR-NYSENAT-2018-07). 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 Arca, 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 See id. at 26316.

power allocation, whether the User requests that such additional power be allocated to a dedicated cabinet when the cabinet is first set up or later. The Exchange will be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be. As is true now, all cabinets will have the same initial fee,⁶ no matter what the standard power allocation of the cabinet, and the Exchange will charge a monthly fee based on the total kW allocated to all of a User's dedicated cabinets.⁷

Accordingly, the Exchange proposes to delete the Cabinet Upgrade Fee from the Fee Schedule, as follows (proposed deletion bracketed):

[Cabinet Upgrade Fee	
Dedicated Cabinet	\$9,200 (\$4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)]

Application and Impact of the Proposed Change

The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require different sizes or combinations of cabinets, network connections, and cross connects could still request them. As is currently the case, the purchase of any colocation service is completely voluntary and the Fee Schedule is applied uniformly to all Users.

The Exchange expects to obtain no new Users as a result of the proposed deletion.

⁶ See id.

⁷ See Securities Exchange Act Release No. 91730 (April 29, 2021), 86 FR 24034 (May 5, 2021) (SR-NYSENAT-2021-10).

The proposed changes are not otherwise intended to address any other issues relating to co-location services and/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,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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,¹⁰ 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 and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, for the following reasons.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(4).

The Exchange believes the proposed change is reasonable because, by removing the Cabinet Upgrade Fee, Users may optimize the power allocated to their existing or potential dedicated cabinets without being submitted to a one-time fee for additional power allocation. This would be true whether the User requests that additional power be allocated to a dedicated cabinet when it is first set up or later. Accordingly, a User would be able to tailor its colocation operations to the requirements of its business operations without incurring any Cabinet Upgrade Fee.

Moreover, removal of the Cabinet Upgrade Fee would result in the Exchange charging the same initial fee to all Users, no matter what the standard power allocation of the cabinet. The Exchange would not charge for additional power allocations. The User would continue to be charged a monthly fee based on the total kW allocated to all that User's dedicated cabinets.

The Exchange believes that this is a reasonable response to the fact that, as technology has evolved, Users may require more power. The proposed change would allow the Exchange to accommodate requests for additional power without the User incurring an upgrade fee. Indeed, the Exchange would be able to offer cabinets without a User being charged a fee for additional power allocation no matter what the standard power allocation may be.

The Proposed Change Is Equitable and Not Unfairly Discriminatory

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

As a result of the change, a User would be able to request additional power without incurring a one-time Cabinet Upgrade Fee, whether the User requests that such additional power be allocated to a dedicated cabinet when it is first set up or later. The User would continue to be

charged a monthly fee based on the total kW allocated to all of that User's dedicated cabinets. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Fee Schedule would omit the Cabinet Upgrade Fee as obsolete, and so it would accurately reflect the fees charged and not charged, removing any possible market confusion.

The Cabinet Upgrade Fee would be removed for all Users, and so the proposed change is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

For the reasons above, the proposed changes do not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

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

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

The proposed rule changes will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.¹¹

The proposed change does not affect competition among national securities exchanges or among members of the Exchange.

The proposed change may enhance competition between Users by removing the Cabinet Upgrade Fee, further enabling Users to optimize the power allocated to their existing or potential dedicated cabinets by not charging a one-time fee for additional power allocation. At the same time, however, no User would be obligated to purchase an additional power allocation.

The Exchange operates in a highly competitive market in which exchanges and other vendors offer co-location services as a means to facilitate the trading and other market activities

¹¹ 15 U.S.C. 78f(b)(8).

of those market participants who believe that co-location 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.”¹²

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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 Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴ 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 and Rule 19b-4(f)(6)(iii) thereunder.¹⁵

¹² See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange 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 operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹⁸

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)¹⁹ of the Act to determine whether the proposed rule change should be approved or disapproved.

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 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ 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).

¹⁹ 15 U.S.C. 78s(b)(2)(B).

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-NYSENAT-2026-11 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-NYSENAT-2026-11. 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-NYSENAT-2026-11 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.²⁰

Sherry R. Haywood,

Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).