Abers Capital
Paris, France

September 4, 2026

BY ELECTRONIC MAIL

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Petition for Rulemaking Pursuant to Rule 192(a) of the Commission's Rules of Practice, 17 C.F.R. § 201.192(a) — Request that the Commission Amend NYSE Arca Rule 7.35-E (Auctions) Pursuant to Section 19(c) of the Securities Exchange Act of 1934 to Restore and Supplement the Auction Imbalance Information Disseminated by NYSE Arca, Inc.

Reference: File No. SR-NYSEARCA-2025-67, Securities Exchange Act Release No. 34-103886 (September 5, 2025), 90 FR 43676 (September 10, 2025)

Dear Ms. Countryman:

Pursuant to Rule 192(a) of the Commission's Rules of Practice, 17 C.F.R. § 201.192(a), Abers Capital ("Petitioner," "we," or "us") respectfully petitions the Securities and Exchange Commission (the "Commission") to exercise its authority under Section 19(c) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78s(c), to amend Rule 7.35-E (Auctions) of NYSE Arca, Inc. ("NYSE Arca" or the "Exchange").

As Rule 192(a) requires, this petition sets forth (i) the text of the amendments requested (Part VI), (ii) the nature of Petitioner's interest (Part II), and (iii) Petitioner's reasons for seeking the amendments (Parts III through V).

I. Introduction and Summary of the Relief Requested

Through SR-NYSEARCA-2025-67, an immediately effective filing under Section 19(b)(3)(A)(iii) of the Exchange Act and Rule 19b-4(f)(6) thereunder, NYSE Arca changed the basis on which it calculates the Auction Imbalance Information it disseminates. Imbalance and volume figures previously calculated at the **Indicative Match Price** — the price at which the auction would actually occur — are now calculated at the **Auction Reference Price**, a price that is by design external to the auction book and, for the Early Open Auction, a full trading day stale. In the same filing, the Exchange deleted the provision under which, when the auction book contained a BBO but no Matched Volume, the disseminated Indicative Match Price was the price of the side of the BBO with the greater volume, and replaced it with a rule setting the disseminated Indicative Match Price to **zero**.

Petitioner does not ask the Commission to reopen SR-NYSEARCA-2025-67, to disturb the Auction Reference Price framework the Exchange adopted, or to take any position on the merits of that framework. The Exchange's Auction Reference Price–based fields may remain exactly as they are.

Petitioner asks only that the Commission restore, and require the Exchange to disseminate alongside those fields, the small set of Indicative Match Price–based data that made the Auction Imbalance Information a usable description of the auction book. Specifically, Petitioner requests that the Commission amend NYSE Arca Rule 7.35-E as follows:

> **Request 1 — The disseminated Indicative Match Price will no longer be set to zero merely because there is no Matched Volume.** The words added to Rule 7.35-E(a)(8)(D) by SR-NYSEARCA-2025-67 — providing that, if there is no Matched Volume, the Indicative Match Price for the Auction Imbalance Information will be set to zero — would be deleted. Rule 7.35-E(a)(8)(E), which provides that the Indicative Match Price for the Auction Imbalance Information will be zero where there is no Matched Volume and Market Orders on only one side of the market, would remain in effect unchanged.[1]
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> **Request 2 — The Auction Imbalance Information will disseminate the Imbalance as an additional parameter.** Rule 7.35-E(a)(4) would be amended to include the Imbalance among the elements of the Auction Imbalance Information. Because Rule 7.35-E(a)(7) already defines Imbalance by reference to the Indicative Match Price, no change to that definition is required: where there is Matched Volume, the disseminated Imbalance would be calculated at the Indicative Match Price. Rule 7.35-E(a)(8)(D) would be amended to provide that, if there is a BBO but no Matched Volume, the Indicative Match Price and the Imbalance for the Auction Imbalance Information will be (i) the side of the BBO that has the higher volume or (ii) if the volume of the BB equals the volume of the BO, the BB.[2]
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> **Request 3 — The Auction Imbalance Information will disseminate the Auction Volume as an additional parameter.** A new Rule 7.35-E(a)(9)(A) would define "Auction Volume" as the number of buy and sell shares that can be matched at the Indicative Match Price at any given time, and would provide that the Auction Volume is disseminated as part of the Auction Imbalance Information. Rule 7.35-E(a)(4) would be amended accordingly.

These are **additive** amendments. They enrich one field the Exchange already disseminates and add two more, all computed from values it already produces. They do not alter the price at which any auction is conducted; they do not alter the Auction Reference Price or any figure calculated from it; they do not alter the validation of LOC, MOC, LOO or MOO Orders under Rules 7.35-E(d)(2)(A) and 7.35-E(e)(8)(A), which would continue to reference the Total Imbalance; and they do not alter the Trading Halt Auction extension logic under Rule 7.35-E(e)(6)(B). Every value the amendments would require the Exchange to publish is a value the Exchange already computes or holds. What

[1] Rule 7.35-E(a)(8)(E) cannot operate in the Early Open Auction. It applies only where there are Market Orders on one side of the market, and only Limit Orders are eligible to participate in the Early Open Auction. See Rule 7.35-E(b). A disseminated Indicative Match Price of zero in that auction can therefore arise only under Rule 7.35-E(a)(8)(D).

[2] "BBO" means the best bid or offer on the NYSE Arca Marketplace; "BB" means the best bid and "BO" the best offer. See Rule 1.1. Interest resting on only one side of the auction book therefore constitutes a BBO for purposes of Rule 7.35-E(a)(8)(D), and the requested amendment would supply both an Indicative Match Price and an Imbalance in that case.

changed in SR-NYSEARCA-2025-67 is not what the Exchange calculates, but what it tells the public.

The text of the requested amendments is set out in Part VI, in redline against the rule text currently in effect. The Appendix sets out, for each provision this petition would amend and each it would leave untouched, the text before SR-NYSEARCA-2025-67, the text now in effect, and the text as this petition would leave it.

II. Nature of Petitioner's Interest (Rule 192(a))

Petitioner is a family investment office specializing in arbitrage. By arbitrage we mean locking in a profit by entering simultaneously into transactions in two or more markets. NYSE Arca's Early Open Auction and Core Open Auction — both of which rely on the Auction Imbalance Information definitions amended by SR-NYSEARCA-2025-67 — are among the venues in which we have historically participated.

We are, and were at all relevant times, a paying subscriber to NYSE Arca auction data, which we receive through our broker.

We did not initially know the cause of the problem described in this petition. On **November 14, 2025**, some time after the operative date of SR-NYSEARCA-2025-67, we submitted our first support ticket to our broker regarding missing or inaccurate data in NYSE Arca's auctions, beginning with the Early Open Auction. Having received no satisfactory response over the following months, we submitted a formal letter of complaint to the broker on **June 11, 2026**. Through the broker's compliance department we ultimately learned that the source of the problem was not the broker's systems but NYSE Arca's amendment of Rule 7.35-E under SR-NYSEARCA-2025-67. That sequence is itself informative: we needed approximately nine months and the intervention of a broker's compliance department to discover that the auction data we were receiving had been redefined into uselessness.

Our injury is concrete and twofold.

First, we continue to pay NYSE Arca's monthly auction data fees for information that, since SR-NYSEARCA-2025-67 became operative, no longer provides an accurate or reliable summary of the auction process. We are paying the same price for a materially degraded product.

Second, and more significantly, we have been unable to participate fully in NYSE Arca's auctions and have lost specific arbitrage opportunities that depended on the information the Exchange formerly disseminated. Where the auction book contains a BBO but no Matched Volume — a condition that is common in the Early Open Auction and in less liquid securities, and that is precisely the condition in which a participant's added liquidity is most valuable — we now receive an Indicative Match Price of zero (see Figure 1) and imbalance and volume fields that are blank or computed at a price unrelated to the resting interest. We are told nothing that would allow us to price an order into that auction.

Petitioner's interest is therefore that of a directly and continuously affected market participant and paying data subscriber.

III. Background

A. The framework before SR-NYSEARCA-2025-67

Immediately before SR-NYSEARCA-2025-67, and in materially identical terms in the Exchange's 2017 integrated rulebook, the provisions of NYSE Arca Rule 7.35-E on which this petition turns read as follows.[3] Under that framework:

- **"Imbalance"** (Rule 7.35-E(a)(7)) meant the number of buy (sell) shares that could not be matched with sell (buy) shares **at the Indicative Match Price** at any given time and unless otherwise specified, included the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction.
- **"Total Imbalance"** (Rule 7.35-E(a)(7)(A)) meant the net Imbalance of all buy (sell) shares **at the Indicative Match Price** for all orders eligible to trade in the applicable auction. The two terms were, as the Exchange itself has acknowledged, essentially synonymous.
- **"Matched Volume"** (Rule 7.35-E(a)(9)) meant the number of buy and sell shares that could be matched **at the Indicative Match Price** at any given time.
- **Rule 7.35-E(a)(8)(D)** provided that if there was a BBO, but no Matched Volume, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information would be (i) the side of the BBO that had the higher volume, or (ii) if the volume of the BB equaled the volume of the BO, the BB.
- **Rule 7.35-E(a)(8)(E)** provided that if there was no Matched Volume and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information would be zero.

The organizing principle was coherent and, we submit, correct. Every disseminated imbalance and volume figure was anchored, expressly or in substance, to the Indicative Match Price — the price at which, on the current book, the auction would actually take place. The Indicative Match Price, the Matched Volume and the Total Imbalance together constituted an accurate and reliable summary of the auction book: *the price*, *the depth at that price*, and *the residual interest that could not be filled at that price*. And in the one case where there was no such price because nothing crossed, subparagraph (D) supplied the next most useful thing: the best resting price on the deeper side, so that a participant could see where interest actually was and respond to it.

B. SR-NYSEARCA-2025-67

On August 27, 2025, NYSE Arca filed SR-NYSEARCA-2025-67, which the Commission noticed on September 5, 2025.[4] The filing was made under Section 19(b)(3)(A)(iii) of the Exchange Act and Rule 19b-4(f)(6) thereunder, on the representation that it does not significantly affect the protection

[3] The text set out in this Part is the text in effect immediately before SR-NYSEARCA-2025-67, as established by the bracketed deletions in the rule text the Exchange filed as Exhibit 5 to that filing, *available at* https://www.sec.gov/files/rules/sro/nysearca/2025/34-103886-ex5.pdf. The same provisions appear in materially identical terms in the Exchange's 2017 integrated rulebook. See Exhibit 5B to SR-NYSEArca-2017-40, Securities Exchange Act Release No. 34-80929 (June 14, 2017), 82 FR 28157, *available at* https://www.sec.gov/files/rules/sro/nysearca/2017/34-80929-ex5b.pdf.

[4] Securities Exchange Act Release No. 34-103886 (Sept. 5, 2025), 90 FR 43676 (Sept. 10, 2025) (SR-NYSEARCA-2025-67).

of investors or the public interest and imposes no significant burden on competition. It was effective on filing and operative thirty days later; the Exchange stated it would implement the change no later than the fourth quarter of 2025 and announce the implementation date by Trader Update. The filing states that it makes the same changes as its affiliate NYSE American, LLC made in SR-NYSEAMER-2025-52, and that each of the amendments is "based on" the corresponding NYSE American rule "without any changes." No written comments were solicited or received.

The filing made four changes relevant here:

1. **Total Imbalance** (Rule 7.35-E(a)(7)(A)) was redefined, *for purposes of the Auction Imbalance Information*, as the net Imbalance calculated at the **Auction Reference Price**. The Exchange expressly noted that this "would distinguish the Total Imbalance from the Imbalance," and that "Imbalance would continue to be calculated at the Indicative Match Price."
2. **Market Imbalance** (Rule 7.35-E(a)(7)(B)) was likewise redefined at the Auction Reference Price for dissemination purposes, while continuing to be calculated at the Indicative Match Price for auction extension logic.
3. **Matched Volume** (Rule 7.35-E(a)(9)) was likewise bifurcated: at the Indicative Match Price for auction processing, at the Auction Reference Price for the Auction Imbalance Information.
4. **Rule 7.35-E(a)(8)(D)** was rewritten. The subparagraph now reads in its entirety: *If there is no Matched Volume, the Indicative Match Price for the Auction Imbalance Information will be set to zero.*

At the time of SR-NYSEARCA-2025-67, Rule 7.35-E(a)(8)(A) defined the Auction Reference Price, per auction type, as follows:

Auction	Auction Reference Price
Early Open Auction	Prior trading day's Official Closing Price
Core Open Auction	The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the prior trading day's Official Closing Price
Closing Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price
Trading Halt Auction	Last consolidated round-lot price of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35-E(e)(7)(A))
IPO Auction	Zero, unless the Exchange is provided with a price for the security

The Exchange has since further amended the calculation of the Auction Reference Price.[5] As currently in effect, Rule 7.35-E(a)(8)(A) provides:

[5] See Securities Exchange Act Release No. 34-104852 (Feb. 17, 2026) (SR-NYSEARCA-2026-15).

Auction	Auction Reference Price*
Early Open Auction	Prior trading day's Official Closing Price.
Core Open Auction	• The price of the last consolidated trade of at least one round lot of that trading day; or • if there were no such trades, the midpoint of the Auction NBBO; or • if the Auction NBBO is locked, the locked price; or • if there is no Auction NBBO, for the initial calculation, the prior trading day's Official Closing Price; for each subsequent calculation, the most recent Auction Reference Price.**
Closing Auction	The price of the last consolidated trade of at least one round lot of that trading day and, if none, the prior trading day's Official Closing Price.
Trading Halt Auction	The price of the last consolidated trade of at least one round lot of that trading day and, if none, the prior trading day's Official Closing Price (except as provided for in Rule 7.35-E(e)(7)(A)).
IPO Auction	Zero, unless the Exchange is provided with a price for the security.

* Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session.

** Auction Reference Price calculations are based on an evaluation of the period since the last calculation of the Auction Reference Price.

Those amendments adjust only how the Auction Reference Price is derived; they do not address, and do not remedy, the problem described in this petition.

C. The effect in practice

The Exchange's filing states: "The Exchange does not propose any change to its use of the Indicative Match Price as the price at which auctions would take place." That statement is accurate as to auction execution. It is, we respectfully submit, misleading as to practical effect — because what a participant *sees* is now systematically decoupled from what the auction *does*.

Three consequences follow.

First, the disseminated Indicative Match Price is now zero in exactly the circumstance where price information is most needed. Before the amendment, when limit bids were below limit offers, or when limit orders rested on only one side of the book, a participant saw the price of the deeper side of the BBO and could respond to it — improving a bid, meeting an offer, or supplying the contra interest that would create a crossing book. Now that participant sees zero. It conveys no information about where interest rests, in what size, or on which side. A participant cannot easily improve a bid it cannot see.

Second, the disseminated Total Imbalance and Matched Volume no longer describe the auction book. They describe a hypothetical book measured at a price that is, by construction, exogenous to the auction. For the Early Open Auction, that price is the *prior trading day's* Official Closing Price — a price that may be hours or days stale and that may bear no relation to the interest actually resting in the auction. For the Core Open Auction, the consequence is stranger still: the disseminated Total Imbalance can change from one second to the next because the Auction Reference Price moved, **even though neither the buy side nor the sell side of the auction book has changed at all**. A data field that moves when the underlying thing it purports to measure has not moved is not enhanced information; it is noise presented as signal.

Third, the accurate figures still exist — they are simply no longer published. This is the crux of the matter, and it is undisputed on the face of the Exchange's own filing. The Exchange states that Imbalance "would continue to be calculated at the Indicative Match Price"; that it "will continue to use the Indicative Match Price in calculating Market Imbalance for purposes such as auction extension logic"; and that Matched Volume "will continue to be based on the Indicative Match Price" for purposes of auction processing. Indeed, the operative rule text preserves the Indicative Match Price calculations expressly, carving out the Auction Imbalance Information by proviso in the case of Market Imbalance and Matched Volume, and omitting the Imbalance from the list of disseminated fields altogether. The Exchange therefore already holds, in the ordinary course and at least once per second, every value this petition asks it to publish. The change effected by SR-NYSEARCA-2025-67 was, in substance, a decision to stop disclosing information the Exchange continues to possess.

A concrete illustration makes the point. Consider an Early Open Auction in a security whose prior trading day's Official Closing Price — and therefore whose Auction Reference Price — is $10.10. The auction book contains a bid for 100 shares at $10.00 and an offer of 20,000 shares at $10.18. Nothing crosses, so there is no Matched Volume. Nor is either order eligible at the Auction Reference Price: a $10.00 bid will not pay $10.10, and a $10.18 offer will not accept it.

Parameter	Before SR-NYSEARCA-2025-67	Currently in effect	Under this petition
Indicative Match Price	$10.18	**0**	$10.18
Total Imbalance	20,000 (sell)		*unchanged*
Matched Volume			*unchanged*
Imbalance	*not disseminated*	*not disseminated*	20,000 (sell)
Auction Volume	*not disseminated*	*not disseminated*	

An empty cell indicates a field that carries no value on the participant's display.

Today, a participant observing this auction receives an Indicative Match Price of zero and blank Total Imbalance and Matched Volume fields. It cannot tell whether the book is empty, whether there is a large seller at $10.18, or whether there is a large buyer at $10.00. It has no basis on which to price an order. Under the requested amendments, the same participant would see that there is a 20,000-share seller at $10.18 and could enter a buy order accordingly — which is precisely the behavior the Exchange said, in describing the *former* rule, that it wanted to encourage: "The Exchange publishes the Indicative Match Price in this manner to continue to attract interest to participate in the auction."

Nothing in the Exchange's filing explains why that objective ceased to be worth pursuing.

This is not hypothetical. Figure 1 reproduces the Auction Imbalance Information disseminated for WDTE, an NYSE Arca–listed security, at 03:42:38 Eastern Time on July 6, 2026, shortly before that day's Early Open Auction. The auction book contained sell interest only, at prices at or below the Auction Reference Price of $29.84. The Bid and Ask columns in the capture show the consolidated quote. The Exchange disseminated an Indicative Match Price of 0.00, a blank Matched Volume field, and a Total Imbalance of 3. Under the requested amendments the same auction would have shown the price of the best resting offer and an Imbalance of 3 or lower on the sell side — a price and a size a participant could act on.

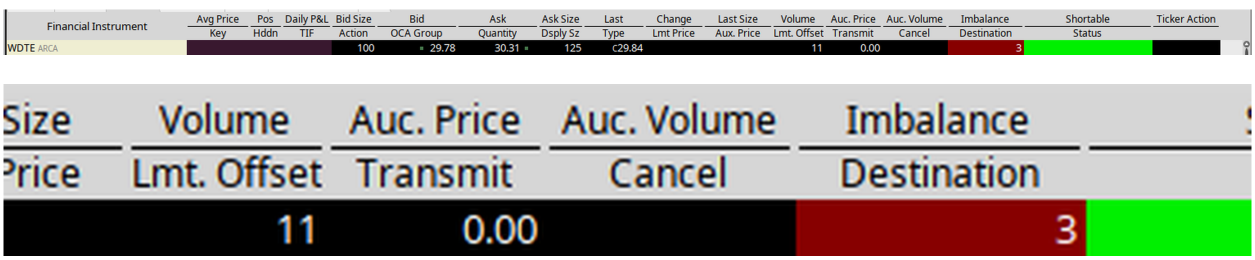

FIGURE 1. AUCTION IMBALANCE INFORMATION DISSEMINATED BY NYSE ARCA FOR WDTE, EARLY OPEN AUCTION, JULY 6, 2026, 03:42:38 EASTERN TIME.
Upper: the full row as displayed, with column headers. Lower: detail of the Volume, Auc. Price, Auc. Volume and Imbalance columns of the same row.

IV. Reasons for the Requested Amendments (Rule 192(a))

A. The requested amendments would restore information that is material to auction participation and price discovery

An auction is a mechanism for aggregating dispersed interest into a single clearing price. It works to the extent that participants can see enough of the book to decide whether and at what price to add interest to it. The three parameters this petition would restore are the minimum sufficient description of an auction book: the price at which it would clear (Indicative Match Price), the quantity that would trade there (Auction Volume), and the quantity that would not (Imbalance). Taken together, they tell a participant where the auction is, how deep it is, and what is left over. Each is meaningless without the other two, and all three are meaningless when measured at a price at which the auction will not occur.

The Exchange's stated rationale for the zeroing rule — that it "is logical because, if there is no Matched Volume, an auction would not take place" — proves too much. Whether an auction *would* take place on the current book is not the question a participant is asking. The participant is asking whether it should *cause* one to take place by adding interest. That is the entire economic function of pre-auction transparency, and the Exchange's own prior rule was drafted to serve it. A rule that withholds price information precisely when the book has not yet crossed is a rule that suppresses the incremental order most likely to improve the auction.

B. The requested amendments are consistent with Section 6(b)(5) of the Exchange Act

Section 6(b)(5), 15 U.S.C. § 78f(b)(5), requires that the rules of an exchange be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest. Publishing an Indicative Match Price of zero when a real, actionable price exists in the auction book is an impediment to that mechanism, not a perfection of it. The Exchange characterized the zeroing rule as promoting "transparency." With respect, replacing a true and useful price with a fixed constant is the opposite of transparency: it substitutes a value that is knowably wrong as a description of the book for one that was right.

We note that the Exchange defended the amendment in part on the ground that "because the Total Imbalance, Market Imbalance, and Matched Volume would, as proposed, be calculated based on the Auction Reference Price instead of the Indicative Match Price for purposes of the Auction Imbalance Information, the Exchange would continue to disseminate price information that could encourage participation in the auction." That reasoning does not survive the illustration in Part III.C. The Auction Reference Price–based figures do not encourage participation in the auction, because they are not about the auction. In the example above, they are blank at the same moment that the book contains a 20,000-share seller at a real price.

C. The requested amendments are consistent with Section 11A of the Exchange Act, and with the Commission's own assessment of auction information

Section 11A(a)(1)(C)(iii), 15 U.S.C. § 78k-1(a)(1)(C)(iii), states that it is in the public interest and appropriate for the protection of investors to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Auction imbalance information is precisely such information, and the Commission has said so. In adopting the market data infrastructure rules, the Commission added auction information to the definition of core data, explaining:

> Auctions have become increasingly significant liquidity events. Information about the orders participating in an auction can help market participants decide whether and how to submit orders in and around an auction and understand the potential price moves upon completion of the auction.[6]

That passage is a precise description of the use Petitioner made of the Auction Imbalance Information before SR-NYSEARCA-2025-67, and of what the amendment took away. Information about "the

[6] Market Data Infrastructure, Securities Exchange Act Release No. 34-90610 (Dec. 9, 2020), 86 FR 18596 (Apr. 9, 2021), at 27 (adopting the definition of "auction information" as an element of core data).

orders participating in an auction" is exactly what the Indicative Match Price, the Imbalance and the Auction Volume convey, and exactly what figures computed at a price external to the auction do not. The requested amendments would restore the Commission's stated rationale to the data NYSE Arca disseminates, at no cost to any other statutory objective.

D. The amendment did impose a burden on competition, and the requested amendments would relieve it

The Exchange's statement on burden on competition reads, in its entirety:

> 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. As noted above, the Exchange believes that the proposed change could instead encourage competition by improving the quality of auction imbalance information disseminated by the Exchange.

We are living evidence to the contrary. The degradation of the disseminated information has placed us — an active auction participant whose strategies depend on that information — at a competitive disadvantage relative to participants who do not depend on it, including those with the resources to reconstruct the auction book from other sources or to absorb the cost of participating blind. A market participant that can no longer compete on an equal footing is a decrease in competition, not evidence of the improvement the Exchange claims. The predictable results — fewer orders entering auctions in which the book has not yet crossed, thinner auction liquidity, and degraded price discovery — are consequences the Commission is directed to weigh under Sections 3(f) and 23(a)(2) of the Exchange Act, 15 U.S.C. §§ 78c(f) and 78w(a)(2).

We observe that the burden-on-competition analysis in SR-NYSEARCA-2025-67 consists of two sentences, that the filing was made under a provision reserved for rule changes that do not significantly affect the protection of investors or the public interest, that no comments were solicited or received, and that the entire substantive justification for the zeroing of the Indicative Match Price is the single observation that an auction would not take place if there were no Matched Volume. The competitive effects described above were never analyzed, because the filing's procedural posture never required them to be.

E. The requested amendments impose minimal burden on the Exchange

The Imbalance and the Auction Volume are values the Exchange already computes for its own auction processing, and the Indicative Match Price required by Request 1 is derived from the Exchange's own BBO. The requested amendments therefore require no new calculation logic — only the inclusion of existing internal values in an existing proprietary data feed that already carries the ten fields listed in Rule 7.35-E(a)(4) and is already updated at least once per second. The Exchange would incur an implementation and message-size cost, which we do not minimize, but it is a cost of publication, not of computation. Set against the restoration of a market participant's ability to participate in the Exchange's auctions at all, that cost is plainly "necessary or appropriate in furtherance of the purposes" of the Exchange Act.

We further note that the requested amendments are strictly additive. No existing field is removed, renamed, or recalculated. Any participant, vendor, or system that has adapted to the Auction Reference Price–based fields may continue to consume them unchanged. The Commission need take no position whatsoever on whether the Auction Reference Price is a superior or inferior basis for imbalance calculation; this petition is agnostic on that question by design.

V. The Commission's Authority, and Why Section 19(c) Is the Appropriate Vehicle

Section 19(c) of the Exchange Act, 15 U.S.C. § 78s(c), authorizes the Commission, by rule adopted in accordance with the notice-and-comment procedures of 5 U.S.C. § 553, to abrogate, add to, and delete from the rules of a self-regulatory organization as the Commission deems necessary or appropriate to insure the fair administration of the self-regulatory organization, to conform its rules to the requirements of the Exchange Act, **or otherwise in furtherance of the purposes of** the Exchange Act. The requested amendments fall within the third of these grounds: they would further the purposes of Sections 6(b)(5) and 11A by improving the accuracy and utility of auction information disseminated to all market participants.

We recognize that Section 19(c) is an extraordinary authority and that the Commission ordinarily and properly leaves the content of exchange rules to the exchanges in the first instance. We ask the Commission to use it here because the ordinary alternatives are foreclosed or futile:

The SR-NYSEARCA-2025-67 proceeding is closed. The filing was immediately effective under Section 19(b)(3)(A)(iii). Its comment period closed on October 1, 2025. The Commission's sixty-day window to summarily suspend the rule change under Section 19(b)(3)(C) has long since passed. We are not asking the Commission to reopen that proceeding, and we recognize that it cannot.

A comment letter has no vehicle. There is no pending filing on which to comment. The Exchange's subsequent filings concerning the Auction Reference Price do not touch the provisions at issue.

A request to the Exchange would not be productive. The Exchange has implemented the change, has represented to the Commission that it imposes no burden on competition, has aligned its rules with those of an affiliated exchange, and has no apparent incentive to reverse or supplement that position voluntarily at the request of a single market participant.

The problem is not self-correcting. Nearly a year after the operative date, the Auction Imbalance Information continues to publish an Indicative Match Price of zero in the circumstance where a real price exists, and the Exchange continues to charge for the feed. The Exchange has amended Rule 7.35-E more than once since SR-NYSEARCA-2025-67, and none of those amendments has restored the disseminated Indicative Match Price or added the fields requested here.[7]

In these circumstances, Section 19(c) rulemaking is the only mechanism that can reach the defect. And the relief requested is narrow enough that the Commission may grant it without adjudicating any

[7] See, e.g., Securities Exchange Act Release No. 34-104852 (Feb. 17, 2026) (SR-NYSEARCA-2026-15) (Auction Reference Price calculation); Securities Exchange Act Release No. 34-105670 (June 11, 2026) (SR-NYSEARCA-2026-60) (election by an exchange-traded product eligible for an IPO Auction to commence trading in the Early Trading Session). Neither amends Rule 7.35-E(a)(4), (a)(7), (a)(8)(D) or (a)(9).

contested question of market structure: the Commission would be requiring enriched information in one existing field and adding two data fields to a data feed, all of them computed from values the Exchange already maintains, and leaving every other aspect of the Exchange's auction rules — including the entirety of the framework adopted in SR-NYSEARCA-2025-67 — intact.

VI. Text of the Requested Amendments (Rule 192(a))

Petitioner requests that the Commission, pursuant to Section 19(c) of the Exchange Act, amend NYSE Arca Rule 7.35-E as follows. Additions are underlined; deletions are [bracketed]. The rule text against which these amendments are shown is the text currently in effect following SR-NYSEARCA-2025-67.[8]

1. Rule 7.35-E(a)(4) — Auction Imbalance Information

(4) "Auction Imbalance Information" means the information that is disseminated by the Exchange for an auction and includes, if applicable, the Total Imbalance, Imbalance, Market Imbalance, Indicative Match Price, Matched Volume, Auction Volume, Auction Reference Price, Auction Collar, Book Clearing Price, Far Clearing Price, Imbalance Freeze Indicator, and Auction Indicator.

2. Rule 7.35-E(a)(7) — Imbalance

(7) "Imbalance" means the number of buy (sell) shares that cannot be matched with sell (buy) shares at the Indicative Match Price at any given time and unless otherwise specified, includes the non-displayed quantity of Reserve Orders eligible to participate in the applicable auction. The Imbalance is disseminated as part of the Auction Imbalance Information.

3. Rule 7.35-E(a)(8)(D) — Indicative Match Price where there is no Matched Volume

(D) If there is a BBO, but no Matched Volume, the Indicative Match Price and Imbalance for the Auction Imbalance Information will be [set to zero]:

(i) The side of the BBO that has the higher volume; or

(ii) If the volume of the BB equals the volume of the BO, the BB.

This amendment reverses, word for word, the edit made to Rule 7.35-E(a)(8)(D) by SR-NYSEARCA-2025-67, except that it substitutes the defined term "Imbalance" for "Total Imbalance" to account for the redefinition of the latter effected by the same filing. No change is requested to Rule 7.35-E(a)(8)(E), which continues to provide that, if there is no Matched Volume and Market Orders on only one side of the market, the Indicative Match Price for the Auction Imbalance Information will be zero, or to Rule 7.35-E(a)(8)(F), relating to rounding of the Indicative Match Price to the minimum price variation (MPV).

4. Rule 7.35-E(a)(9) — Matched Volume; new definition of Auction Volume

[8] The operative text of Rule 7.35-E(a)(7), (a)(7)(A), (a)(7)(B), (a)(8)(D) and (a)(9) is reproduced from Exhibit 5 to SR-NYSEARCA-2025-67, *supra* note 3. Rule 7.35-E(a)(4) was not amended by SR-NYSEARCA-2025-67; its text is reproduced as set forth in the Commission's notice of that filing.

(9) "Matched Volume" means the number of buy and sell shares that can be matched at the Indicative Match Price at any given time, provided that, for purposes of Auction Imbalance Information, Matched Volume means the number of buy and sell shares that can be matched at the Auction Reference Price at any given time.

(A) "Auction Volume" means the number of buy and sell shares that can be matched at the Indicative Match Price at any given time. The Auction Volume is disseminated as part of the Auction Imbalance Information.

Provisions expressly not affected

For the avoidance of doubt, Petitioner does **not** request any change to, and the amendments above are not intended to affect:

- the definition of Auction Reference Price in Rule 7.35-E(a)(8)(A), as amended by SR-NYSEARCA-2026-15;
- the definition of Total Imbalance in Rule 7.35-E(a)(7)(A) or of Market Imbalance in Rule 7.35-E(a)(7)(B), each as amended by SR-NYSEARCA-2025-67;
- the definition of Matched Volume in Rule 7.35-E(a)(9) for purposes of the Auction Imbalance Information;
- Rule 7.35-E(a)(8)(E) or Rule 7.35-E(a)(8)(F);
- the price at which any auction is conducted, or any aspect of auction processing under Rule 7.35-E(b) through (h);
- the validation of LOC and MOC Orders under Rule 7.35-E(d)(2)(A) or of LOO and MOO Orders under Rule 7.35-E(e)(8)(A), each of which would continue to reference the Total Imbalance; or
- the Trading Halt Auction extension logic under Rule 7.35-E(e)(6)(B).

VII. Related Considerations

Nomenclature. Petitioner proposes the term "Auction Volume" for the volume matchable at the Indicative Match Price because "Matched Volume" is no longer available for that purpose. Petitioner has no attachment to the label and would have no objection to any alternative the Commission or the Exchange prefers, provided the underlying value — the volume matchable at the Indicative Match Price — is disseminated.

Conforming text. Petitioner requests that any amendments the Commission adopts be conformed to Rule 7.35-E as then in effect.

Implementation. Petitioner does not request any particular implementation deadline and would defer to the Commission and the Exchange on a reasonable period for technical implementation and for notice to vendors and subscribers.

VIII. Conclusion

Before SR-NYSEARCA-2025-67, NYSE Arca told the market where its auctions would clear, how much would trade there, and what would be left over — and, when nothing yet crossed, where the deepest resting interest was. Today it publishes, in that last and most important case, a price of zero and imbalance and volume fields that are either blank or measured at a price the auction will not use. The values that would answer a participant's actual questions are still computed or held inside the Exchange every second; they are simply no longer disclosed.

Petitioner respectfully requests that the Commission institute rulemaking under Section 19(c) of the Exchange Act to adopt the amendments set forth in Part VI, so that the Auction Imbalance Information disseminated by NYSE Arca once again describes the auction to which it relates.

We are available to provide the Commission or its staff with further detail. We thank the Commission for its consideration of this matter.

Respectfully submitted,

Guy Pointel
Chairman of Abers Capital
Paris, France

Appendix — Comparison of Rule Text

Provision	Before SR-NYSEARCA-2025-67	Currently in effect	Under this petition
(a)(4) Auction Imbalance Information	Total Imbalance, Market Imbalance, Indicative Match Price, Matched Volume, Auction Reference Price, Auction Collar, Book Clearing Price, Far Clearing Price, Imbalance Freeze Indicator, Auction Indicator	Unchanged by SR-NYSEARCA-2025-67	Same, **plus Imbalance and Auction Volume**
(a)(7) Imbalance	Unmatched shares at the Indicative Match Price; disseminated as the Total Imbalance	Unchanged (at the Indicative Match Price), but not disseminated	Unchanged in substance; **expressly disseminated**
(a)(7)(A) Total Imbalance	Net Imbalance at the **Indicative Match Price**	Net Imbalance calculated at the **Auction Reference Price**	**No change requested**

Provision	Before SR-NYSEARCA-2025-67	Currently in effect	Under this petition
(a)(7)(B) Market Imbalance	Unmatched Market Orders	At the Indicative Match Price, *provided that* for Auction Imbalance Information, at the **Auction Reference Price**	**No change requested**
(a)(8)(D) No Matched Volume	If BBO but no Matched Volume: IMP and Total Imbalance = deeper side of BBO; if equal, the BB	If no Matched Volume: **IMP = zero**	If BBO but no Matched Volume: **IMP and Imbalance = deeper side of BBO; if equal, the BB**
(a)(8)(E) One-sided Market Orders	IMP = zero	IMP = zero	**No change requested**
(a)(8)(F) MPV rounding	In effect	In effect	**No change requested**
(a)(9) Matched Volume	Matchable shares at the **Indicative Match Price**	At the Indicative Match Price, *provided that* for Auction Imbalance Information, at the **Auction Reference Price**	**No change requested**
(a)(9)(A) Auction Volume	*(did not exist)*	*(does not exist)*	**New:** matchable shares at the **Indicative Match Price**, disseminated