

**8011-01-P**  
**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-105575; File No. SR-NYSEARCA-2026-56]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Seventh Amended and Restated Certificate of Incorporation of Intercontinental Exchange, Inc.**

May 29, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 20, 2026, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 Seventh Amended and Restated Certificate of Incorporation of Intercontinental Exchange, Inc. (“ICE”) to reflect regulations relating to security-based swap execution facilities (“SBSEFs”) and make non-substantive and conforming changes. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 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 amend the ICE Current Certificate to reflect regulations relating to SBSEFs and make non-substantive and conforming changes.<sup>3</sup> No change is proposed to the certificate of incorporation of the Exchange.

The changes to the ICE Current Certificate described herein would become operative upon the proposed Eighth Amended and Restated Certificate of Incorporation (“Proposed Certificate”) becoming effective pursuant to its filing with the Secretary of State of the State of Delaware.

Changes Related to SBSEFs

Securities and Exchange Commission (“Commission”) regulations extend limitations on stockholder voting and ownership to SBSEFs.<sup>4</sup> Because ICE’s subsidiary ICE Swap Trade, LLC (“IST”) has registered with the Commission as an SBSEF, these Commission regulations apply.

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<sup>3</sup> ICE is the sole shareholder of ICE Holdings. ICE Holdings is the parent company of ICE Swap Trade, LLC. ICE Holdings is also the sole shareholder of NYSE Holdings LLC, which is the sole shareholder of NYSE Group, Inc., the parent company of the Exchange.

<sup>4</sup> See 17 CFR 242.834. See also Securities Exchange Act Release No. 98845 (November 2, 2023), 88 FR 87156 (December 15, 2023) (Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities) (adopting new Regulation SE, consisting of 17 CFR 242.800 through 17 CFR 242.835), effective February 13, 2024).

IST has adopted Rule 410 (Ownership Limitation),<sup>5</sup> which IST has advised the Exchange was designed to incorporate the requirements of 17 CFR 242.834 (“Rule 834”) into the rules of the SBSEF. Additionally, ICE intends to amend the Current Certificates as described below.

The Current Certificate would be amended as follows.

First, Article V (Limitations on Voting and Ownership) has limitations on stockholder voting and ownership that apply so long as ICE directly or indirectly controls a national securities exchange registered under the Act, such as the Exchange, and an SBSEF registered under the Act. The following changes would be made to Article V:

- The first sentence of Article V(A)(1) (Voting Limitation), would be amended to delete “or a security-based swap execution facility registered under Section 3D of the Exchange Act” immediately prior to (a).
- The end of Article V(A)(2) would be modified by deleting “(and, with respect to a security-based swap execution facility registered under Section 3D of the Exchange Act, such resolution shall have been submitted to the SEC under Rule 242.806 or 242.807 under Regulation SE under the Exchange Act, shall have been approved by the SEC (if applicable) and shall have become effective thereunder)” from (c).
- Article V(A)(3)(a) would be modified by deleting text from the start of (i) as follows (proposed deletions in brackets):
  - (i) will not impair the ability of any national securities exchange registered under Section 6 of the Exchange Act [or any security-based swap execution facility registered under Section 3D of the Exchange Act, in any

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<sup>5</sup> See ICE Swap Trade, LLC Submission No. 25-02 (SBSF-ICES-2025-002).

case] that is directly or indirectly controlled by the Corporation (each such national securities exchange [or security-based swap execution facility] so controlled, an “Exchange”),

- A new Article V(A)(4) would be added as follows (all text is new):

In addition to the limitations in subsections 1-3 above of this Section A of Article V, for so long as the Corporation shall directly or indirectly control a security-based swap execution facility registered under Section 3D of the Exchange Act (each security-based swap execution facility so controlled, an “SBSEF”), no SBSEF Member (as defined below), either alone or together with its Related Persons, shall be entitled directly or indirectly to vote, cause the voting of, or give any consent or proxy with respect to the voting of, any interest that exceeds 20% of the voting power of any class of securities or of other ownership interest in the Corporation (such threshold being hereinafter referred to as the “SBSEF Voting Limitation”), and the Corporation shall disregard any such votes purported to be cast in excess of the SBSEF Voting Limitation.

- The text after “enforced against such Record Owner” in current Article V(A)(5) (Article V(A)(6) of the Proposed Certificate) would be amended as follows (proposed deletion in brackets, proposed additions double underlined):

in a manner that will accomplish the Voting Limitation[ and] the Recalculated Voting Limitation and the SBSEF Voting Limitation applicable to such Person and its Related Persons.

- The definition of “Member” in current Article V(A)(8) (Article V(A)(9) of the

Proposed Certificate) would be modified as follows (proposed deletions in bracket):

“Member” shall mean, with respect to any national securities exchange, a Person that is a “member” of an Exchange within the meaning of Section 3(a)(3)(A) of the Exchange Act[ or, with respect to a security-based swap execution facility, a Person that is a “member” within the meaning of Rule 242.802 of Regulation SE under the Exchange Act].

- The definition of “Related Persons” in current Article V(A)(10) (Article V(A)(11) of the Proposed Certificate) would be modified as follows (proposed additions double underlined):

(d) in the case of a Person that is a Member or SBSEF Member, any Person that is associated with such Person (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act (with references therein to a national securities exchange being deemed to include a security-based swap execution facility));

(e) in the case of a Person that is a natural person and is a Member or SBSEF Member, any broker or dealer that is also a Member or SBSEF Member with which such Person is associated (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act (with references therein to a national securities exchange being deemed to include a security-based swap execution facility));

- The definition of “SBSEF Member” would be added as new Article V(A)(12), as follows (all text new):

12. “SBSEF Member” means, with respect to a security-based swap execution facility, a Person that is a “member” within the meaning of Rule 242.802 of Regulation SE under the Exchange Act.

- The end of the concentration limits in Article V(B)(2) (Ownership Concentration Limitation) would be modified by deleting the following parenthetical from (c): “(and, with respect to an Exchange that is a security-based swap execution facility, such resolution shall have been submitted to the SEC pursuant to Rule 242.806 or 242.807 of Regulation SE under the Exchange Act, shall have been approved by the SEC (if applicable) and shall have become effective thereunder)”.
- A new paragraph would be added to Article V(B) as follows (all text new):

5. In addition to the limitations in subsections 1-4 above of this Section B of Article V, for so long as the Corporation shall directly or indirectly control any SBSEF, no SBSEF Member, either alone or together with its Related Persons, shall be permitted at any time to own, directly or indirectly, 20% or more of any class of voting securities or of other voting interest in the Corporation (the “SBSEF Concentration Limitation”). If any SBSEF Member, either alone or together with its Related Persons, at any time beneficially owns voting securities or other voting interest in the Corporation in excess of the SBSEF Concentration Limitation, such SBSEF Member and its Related Persons shall be obligated to sell

promptly, and the Corporation shall be obligated to purchase promptly, at a price equal to the par value of such voting securities or other voting interest and to the extent funds are legally available therefor, that number of voting securities or other voting interest of the Corporation necessary so that such SBSEF Member, together with its Related Persons, shall beneficially own, directly or indirectly, less than 20% of any class of voting securities or of other voting interest in the Corporation, after taking into account that such repurchased voting securities or other voting interest shall become treasury shares and shall no longer be deemed to be outstanding.

- The second clause of current Article V(B)(5) (Article V(B)(6) of the Proposed Certificate) would be amended as follows (proposed additions double underlined):

provided, however, that, if any Transfer of any shares of stock of the Corporation shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own shares of stock of the Corporation in excess of the Concentration Limitation or SBSEF Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, shares of stock of the Corporation as specified in Section B.4 or B.5, as applicable, of this ARTICLE V.

- The first sentence of current Article V(B)(6) (Article V(A)(7) of the Proposed Certificate) would be amended as follows (proposed addition double underlined):

If any share of Common Stock shall be represented by a certificate, a

legend shall be placed on such certificate to the effect that such share of Common Stock is subject to the Concentration Limitations and SBSEF Concentration Limitation as set in Section B of this Article V.

- The final clause of Article V(C)(2) (Procedure for Repurchasing Stock) would be amended to add “or SBSEF Concentration Limitation” after “Concentration Limitation”.
- Subclauses (i) and (ii) of the first sentence of Article V(D) (Right to Information; Determinations by the Board of Directors) would be amended as follows (proposed deletion in brackets, proposed additions double underlined):

(i) to be subject to the Voting Limitation, [or] the Recalculated Voting Limitation or the SBSEF Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shares of stock of the Corporation entitled to vote on any matter in excess of the Concentration Limitation or SBSEF Concentration Limitation,

Second, the parenthetical in the first sentence of Article IX(B) (Quorum) would be amended as follows (proposed deletions in brackets, proposed additions double underlined):

(it being understood that any shares in excess of the Voting Limitation, [or] the Recalculated Voting Limitation or the SBSEF Voting Limitation shall not be counted as present at the meeting and shall not be counted as outstanding shares of stock of the Corporation for purposes of determining whether there is a quorum, unless and only to the extent that the Voting Limitation or the Recalculated Voting Limitation, as applicable, shall have been duly waived pursuant to Section A or Section B of ARTICLE V).

Article X (Amendments) of the Current Certificate requires any amendment to, or repeal of any provision in, the Current Certificate to be filed with, or filed with and approved by, the Commission. The final sentence would be amended to delete “(or, in the case of a security-based swap execution facility, Rule 242.806 or 242.807 under Regulation SE under the Exchange Act)” immediately following “the rules promulgated thereunder”.

#### Other Changes

The Exchange proposes to make changes that are conforming or technical in nature. All are non-substantive.

References to the “Seventh Amended and Restated Certificate of Incorporation” and the “Sixth Amended and Restated Certificate of Incorporation” in the titles, introductory paragraphs, and signature lines would be changed to refer to the “Eighth Amended and Restated Certificate of Incorporation” and “Seventh Amended and Restated Certificate of Incorporation,” respectively.

The time and date of effectiveness and execution in the introductory certifications and signature line would be updated.

Paragraphs after proposed Article V(A)(4) and proposed Article V(B)(5) would be renumbered.

In Article X (Amendments), the parenthetical “(or the boards of directors of their successors)” would be deleted as unnecessary, because “Exchange” includes all ICE Holdings-controlled national securities exchanges.<sup>6</sup>

## 2. Statutory Basis

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<sup>6</sup> See the definition of “Exchange” in ICE Holdings Current Certificate of Incorporation, Article V(A)(1). No change to the definition is proposed.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>8</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

Together, the Proposed Certificate and IST Rule 410<sup>9</sup> is consistent with the Act and the rules promulgated under the Act.

The Exchange believes that the proposed rule change would contribute to the orderly operation of the Exchange and would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply and enforce compliance with the provisions of the Exchange Act by its members and persons associated with its members because none of the proposed changes to the Proposed Certificate substantively would impact the Exchange. Rather the proposed changes are solely concerned with SBSEFs and making conforming changes.

Additionally, IST has advised the Exchange that IST Rule 410 would, independently of these changes to the Proposed Certificates, provide the means to ensure that IST is in compliance with Rule 834(b).

**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

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

<sup>8</sup> 15 U.S.C. 78f(b)(1).

<sup>9</sup> See ICE Swap Trade, LLC Submission No. 25-02 (SBSF-ICES-2025-002).

competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address any competitive issue but rather is concerned solely with ensuring that IST is in compliance with Regulation SE and making non-substantive and conforming changes to the Current Certificate. No change is proposed to the certificate of incorporation of the Exchange.

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) of the Act<sup>10</sup> and Rule 19b-4(f)(6)<sup>11</sup> thereunder. 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 as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</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.

Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

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

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2026-56 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-NYSEARCA-2026-56. 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-NYSEARCA-2026-56 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>14</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>14</sup> 17 CFR 200.30-3(a)(12).