

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE National, Inc. (“NYSE National” or the “Exchange”) proposes to amend the Connectivity Fee Schedule to reflect the proposed name change of NYSE Chicago, Inc. to NYSE Texas, Inc.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or significant indirect effect, on the application of any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management approved the proposed changes pursuant to authority delegated to it by the Exchange Board. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange Staff prepared to respond to questions and comments on the proposed rule change is:

Martha M. Redding
Corporate Secretary
NYSE Group, Inc.
212 656 2938

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend the Connectivity Fee Schedule to reflect the proposed name change of NYSE Chicago, Inc. to NYSE Texas, Inc.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

All changes described herein would become operative upon the Certificate of Formation of NYSE Texas, Inc. becoming effective pursuant to its filing with the Secretary of State of the State of Texas.

NYSE Chicago, Inc. has filed with the Securities and Exchange Commission amendments to change its name and make other changes, which include conforming changes to the Connectivity Fee Schedule.³

The Connectivity Fee Schedule applies to the connectivity services of the Exchange and the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE Chicago, Inc. within, into and from the Mahwah Data Center.⁴

The Exchange proposes changes to the Connectivity Fee Schedule, all of which were previously filed by NYSE Chicago, Inc.,⁵ as follows:

- The Exchange proposes to replace “NYSE Chicago, Inc.” with “NYSE Texas, Inc.” and “NYSE Chicago” with “NYSE Texas” in the title and text of the General Note, Colocation Note 3, and Colocation Note 4.
- Because NYSE Texas comes after NYSE National in alphabetical order, the Exchange proposes to move it, together with commas, “or” and “and” as required.
- The Exchange proposes to update the date.

The proposed changes are conforming changes and non-substantive in nature.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(1)⁷ 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. The Exchange also believes that the

³ See SR-NYSECHX-2025-01 (February 25, 2025).

⁴ See Securities Exchange Act Release No. 95696 (September 7, 2022), 87 FR 56145 (September 13, 2022) (SR-NYSEENAT-2022-16).

⁵ See note 3, *supra*.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(1).

proposed rule change is consistent with Section 6(b)(5) of the Act,⁸ 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.

The proposed amendments are non-substantive changes that are the same as changes previously proposed by NYSE Chicago, Inc.

The Exchange believes that the proposed amendments would enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Act and comply and enforce compliance with the provisions of the Act by its members and persons associated with its members, because ensuring that the Connectivity Fee Schedule accurately reflects the proposed change would contribute to the orderly operation of the Exchange by adding clarity and transparency.

In addition, the proposed amendments would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Connectivity Fee Schedule.

The Exchange also believes that the proposed amendments remove impediments to and perfects the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Connectivity Fee Schedule. The Exchange further believes that the proposed amendments would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

4. 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 proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Connectivity Fee Schedule to reflect the name change.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

⁸ 15 U.S.C. 78f(b)(5).

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2)⁹ of the Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with 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, or such shorter time as the Commission may designate.

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest, as the Exchange is proposing non-substantive conforming changes to reflect the name change of NYSE Chicago, Inc. Rather, they would contribute to the orderly operation of the Exchange by ensuring the accuracy of, and adding clarity and transparency to, the Connectivity Fee Schedule. They would provide clarity to the Exchange’s members, which is beneficial to both investors and the public interest.

The Exchange further believes that the proposed rule change would not impose a burden on competition because it is not intended to address competitive issues but rather is concerned solely with the administration of the Exchange. Accordingly, the Exchange believes that this rule change is eligible for immediately effective treatment under the Commission’s current procedures for processing rule filings.¹²

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

The Exchange respectfully requests that the Commission waive the 30-day operative delay after which a proposed rule change under Rule 19b4(f)(6) becomes effective. Waiving the 30-day delay in this manner would allow the Exchange to ensure that the proposed changes become operative at the same time that the NYSE Chicago, Inc. rule filing becomes operative. The proposed amendments are non-substantive changes that are the same as the changes previously proposed by NYSE Chicago, Inc. They do not present any new or novel issues. Waiver of the operative delay will thereby avoid any potential confusion that may otherwise occur as to the language of the Connectivity Fee Schedule.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.¹³ 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.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register

Exhibit 5. Text of Proposed Rule Change

¹³

Id.