

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103828; File No. SR-NYSENAT-2025-19]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing of a Proposed Rule Change to Amend the Connectivity Fee Schedule to Add Hardware Procurement Services and Managed Services

September 2, 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 27, 2025, NYSE National, Inc. (“NYSE National” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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 Connectivity Fee Schedule to add hardware procurement services and managed services in the colocation halls at the Mahwah Data Center. The proposed 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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 proposes⁴ to amend the Connectivity Fee Schedule to add hardware procurement services and managed services in the colocation halls at the Mahwah Data Center (“MDC”).⁵

Hardware Procurement Services

The Exchange has recently received requests from several Users⁶ and prospective Users for the Exchange to start providing hardware procurement services in the colocation halls at the MDC. Under such services, FIDS⁷ would engage a third-party procurement specialist to procure, purchase, format, and deliver hardware for the User to use in the colocation halls at the MDC based on specifications provided by the User.⁸

⁴ The Exchange previously filed and withdrew an earlier version of this proposal. See Securities Exchange Act Release No. 103127 (May 27, 2025), 90 FR 23409 (June 2, 2025) (SR-NYSENAT-2025-10).

⁵ Through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC. The Exchange and its affiliates New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE Texas, Inc. (the “Affiliate SROs”) are indirect subsidiaries of ICE. Each of the Exchange’s Affiliate SROs has submitted substantially the same proposed rule change to propose the changes described herein. See SR-NYSE-2025-34, SR-NYSEAMER-2025-55, SR-NYSEARCA-2025-63, and SR-NYSETEX-2025-28.

⁶ 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 Connectivity 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 Affiliate SROs.

⁷ In this proposal, the term “FIDS” includes FIDS and any ICE subsidiaries that are successors-in-interest to FIDS.

⁸ Installation is handled either by FIDS or by the User or prospective User.

Specifically, under this arrangement, FIDS would work with one or more specific third-party procurement specialists (each, a “Procurement Specialist”).⁹ A User or prospective User interested in the service would work with a Procurement Specialist to identify the specific hardware it wishes to procure. The Procurement Specialist would contact various original equipment manufacturers to determine equipment availability and the pricing of one or more procurement options (e.g., outright purchase of the equipment vs. 12-month lease vs. 24-month lease). The quotes would be passed on to the User or prospective User, with FIDS adding to each quote a 10% service fee.

The User or prospective User would have the opportunity to review all terms before deciding whether to proceed. If the User or prospective User decides to proceed, it would enter into a contract with FIDS for the services, and would send payment to FIDS. FIDS would forward the payment to the Procurement Specialist, less the 10% service fee, which FIDS would retain.

The Exchange understands that some Users would find such an arrangement desirable because it would allow them to obtain all necessary hardware from FIDS, with whom the User already has a contractual relationship, as opposed to having to contract directly with a procurement specialist or with multiple third-party hardware vendors. These Users have explained that contracting with FIDS to obtain hardware would allow the Users to avoid the onerous process of onboarding the hardware vendors as approved sellers in their procurement systems. It is the Exchange’s understanding that such onboarding generally requires Users to, among other things: evaluate each vendor’s financial and credit history; check their service track

⁹ FIDS currently plans to work with only one specific third-party procurement specialist, but may determine in the future to work with a different specialist or more than one specialist.

record; evaluate their sustainability credentials; assess their compliance with regulations; obtain their agreement to an ethical code of conduct; and establish ordering processes, payment terms, and delivery processes with each vendor.¹⁰ By contrast, the proposed arrangement would permit the User to obtain necessary hardware by contracting only with FIDS – a vendor already established in the User’s systems – in exchange for paying FIDS a service fee equal to 10% of the Procurement Specialist’s fees for procuring such hardware.

A Procurement Specialist working with FIDS under the proposed arrangement would not receive any advantages or privileges (in terms of access to the MDC or otherwise) over any other third-party procurement specialist that a User may independently hire. In addition, any Procurement Specialist working with FIDS pursuant to this proposal would retain its ability to separately contract with customers outside of the FIDS arrangement described in this proposal.

Managed Services

Similarly, some Users and prospective Users have also requested that the Exchange begin providing “managed services” in the colocation halls at the MDC. The term “managed services” typically refers to a customer’s hiring a third-party vendor to provide information technology (“IT”) support for the customer’s hardware in a data center, so that the customer can focus its own IT resources elsewhere. A vendor providing managed services typically deploys software and technical tooling to monitor the health and status of the customer’s servers and other hardware in the data center, diagnoses solutions for configuration challenges, works with the data center’s operations team regarding any changes to such configurations, and provides around-the-clock monitoring, trouble-shooting, and remediation of any problems concerning the customer’s hardware in the data center.

¹⁰ The Procurement Specialist would already be an approved seller in FIDS’ procurement systems.

As with hardware procurement, Users and prospective Users have asked the Exchange to add a service in the colocation halls at the MDC that would permit FIDS to contract with a third-party managed services provider on the User's or prospective User's behalf. This would allow the Users and prospective Users to benefit from managed services within the colocation halls at the MDC while avoiding the many challenges (listed above) with onboarding a new vendor as an approved seller in their procurement systems.

Under the proposed arrangement, FIDS would work with one or more specific third-party managed service providers (each, a "Managed Services Specialist").¹¹ A User or prospective User interested in the service would work with the Managed Services Specialist to identify the specific services it wishes to procure. The quote for those services would be sent to the User or prospective User, with FIDS adding to each quote a 10% service fee.

The User or prospective User would have the opportunity to review all terms before deciding whether to proceed with the arrangement. If the User or prospective User decides to proceed, it would enter into a contract with FIDS for the services, and would send payment to FIDS. FIDS would forward the payment to the Managed Services Specialist, less the 10% service fee, which FIDS would retain.¹²

A Managed Services Specialist working with FIDS under the proposed arrangement would not receive any advantages or privileges (in terms of access to the MDC or otherwise) over any other third-party managed services specialist that a User may independently hire. In addition, any Managed Services Specialist working with FIDS pursuant to this proposal would

¹¹ FIDS currently plans to work with only one specific third-party managed services specialist, but may determine in the future to work with a different specialist or more than one specialist.

¹² The Managed Services Specialist would already be an approved seller in FIDS' procurement systems.

retain its ability to separately contract with customers outside of the FIDS arrangement described in this proposal.

Proposed Amendment

Accordingly, FIDS proposes to amend Section A of the Connectivity Fee Schedule regarding Co-Location Fees to add hardware procurement services and managed services, as follows:

Type of Service	Description	Amount of Charge
Hardware Procurement Services	FIDS' engaging a hardware procurement specialist to obtain hardware on User's behalf	Procurement specialist's fees (which FIDS passes through to the procurement specialist) plus 10% service fee payable to FIDS
Managed Services	FIDS' engaging a managed services provider on User's behalf	Managed services provider's fees (which FIDS passes through to the managed services provider) plus 10% service fee payable to FIDS

Application and Impact of the Proposed Changes

The proposed changes are not targeted at, or expected to be limited in applicability to, a specific segment of market participant. The proposed services would be available to any potential User on a non-discriminatory basis. The proposed changes would not apply differently to distinct types or sizes of Users. Rather, they would apply to all Users equally. The Exchange anticipates that some of the Users currently requesting the services from FIDS would use the service.

The proposed services are completely voluntary. Users or potential Users who do not wish to order the proposed services from FIDS can instead contract directly with any number of vendors, hardware procurement specialists, and managed services specialists. There are numerous third parties that currently provide hardware procurement and managed services in the colocation halls at the MDC without the involvement of FIDS or the Exchange, and Users and potential Users could continue to obtain such services from these third parties. The Exchange would not take any actions to block or prevent such third parties from providing their services.

The proposed changes are not otherwise intended to address any other issues relating to services related to the MDC and/or related fees, and the Exchange is not aware of any problems that market participants 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,¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁴ 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,¹⁵ because it provides for the equitable allocation of reasonable dues, fees, and other

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(b)(4).

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. First, with respect to the fees charged by the Procurement Specialist and the Managed Services Specialist, it is reasonable that the Exchange would pass any payments it receives from the User for such services on to the specialist who performed the services.

Second, the Exchange believes it is reasonable for FIDS to charge and retain a 10% fee for performing the service of contracting with the Procurement Specialist or Managed Service Specialist on the User's behalf and handling the User's payments of such specialists' fees. The proposed 10% service fee is a nominal amount that would compensate FIDS for its work contracting and handling payments on behalf of the User.

Moreover, the Exchange believes the proposed fee is reasonable because the Exchange is subject to competitive forces. The proposed 10% service fee is reasonable because any Users or potential Users who do not wish to pay it can instead contract directly with any number of vendors, hardware procurement specialists, and managed services specialists. The User or prospective User would have the opportunity to review all terms before deciding whether to proceed. There are numerous third parties that currently provide hardware procurement and managed services in the colocation halls at the MDC without the involvement of FIDS or the Exchange, and Users and potential Users could continue to obtain such services from these third parties. The Exchange would not take any actions to block or prevent such third parties from providing their services.

In addition, there is no requirement that any User or potential User purchase the services proposed in this filing. As noted above, the Exchange is proposing such services as a convenience to Users and potential Users who have specifically indicated their preference to buy such services from FIDS instead of from a different vendor, and to pay FIDS a fee for facilitating that arrangement. If a User believes the 10% service fee is too high, it has the option of acquiring the services it needs by contracting directly with vendors or specialists instead.

The Proposed Change Is an Equitable Allocation of Fees and Credits

The Exchange believes that its proposal equitably allocates its fees among Users. The Exchange believes that the proposed fees are equitable because they would not apply differently to distinct types or sizes of Users. Rather, it would apply equally to any Users who opted to purchase the proposed services.

In addition, the Exchange believes that the proposal is equitable because only market participants that voluntarily select to use the proposed hardware procurement services or the managed services would be charged for them. The proposed services would be available to all Users on an equal basis, and all Users that voluntarily choose to use the proposed services would be charged the fees incurred on their behalf by the Procurement Specialist or the Managed Services Specialist, plus the same 10% service fee payable to FIDS. The User or prospective User would have the opportunity to review all terms before deciding whether to proceed.

The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes its proposal is not unfairly discriminatory. The proposed change does not apply differently to different types or sizes of Users. Rather, it would apply to all Users equally.

In addition, the Exchange believes that the proposal is not unfairly discriminatory because only Users that voluntarily select to receive the proposed services would be charged for them. The proposed services would be available to all Users on an equal basis, and all Users that voluntarily choose to use the service would be charged the fees incurred on their behalf by the Procurement Specialist or the Managed Services Specialist, plus the same 10% service fee payable to FIDS. The User or prospective User would have the opportunity to review all terms before deciding whether to proceed.

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

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

In accordance with Section 6(b)(8) of the Act,¹⁶ the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change would not affect competition among national securities exchanges or among members of the Exchange. Rather, the Exchange believes that by offering the proposed services, it will provide an alternate, non-exclusive method for Users who wish to purchase hardware procurement services or managed services to obtain such services in the MDC, in addition to the numerous third-party vendors from whom Users can obtain such services directly.

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.

¹⁶ 15 U.S.C. 78f(b)(8).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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-NYSENAT-2025-19 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-2025-19. 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-2025-19 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.¹⁷

Sherry R. Haywood,

Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).