

no PBBO or the PBBO is locked or crossed.

The last sentence of NYSE National rule 7.44(f)(1) provides that a Type 1 Retail Order may be designated with the Retail Midpoint Ping routing strategy, and that a Type 1 Retail Order designated with such routing strategy will be accepted and routed pursuant to such strategy even if there is no PBBO or the PBBO is locked or crossed. The Exchange has proposed to amend this sentence to provide that a Type 1 Retail Order may also be designated with a Retail Price Improvement Seeking routing strategy.

Second, the Exchange proposed to amend NYSE National rule 7.37(b)(9) to add new subparagraph (C) providing for the Retail Price Improvement Seeking routing strategy. NYSE National rule 7.37(b)(9)(C) will provide that the Retail Price Improvement Seeking routing strategy would be available for Type 1 Retail Orders. A Type 1 Retail Order designated with the Retail Price Improvement Seeking routing strategy would first check the Exchange Book for available shares. Any remaining quantity of the order will then route as a Retail Order⁷ to the New York Stock Exchange, LLC ("NYSE"). Any shares that remain unexecuted after routing to NYSE will be cancelled. The Retail Price Improvement Seeking routing strategy is intended to offer any remaining quantity of Type 1 Retail Orders, after executing against interest on the Exchange Book, the opportunity to access liquidity on the NYSE, which also operates a retail liquidity program.⁸ Type 1 Retail Orders routed to the NYSE with the Retail Price Improvement Seeking routing strategy will be able to interact with Retail Price Improvement Orders⁹ and other interest on the NYSE book as a Retail Order in the NYSE retail liquidity program.¹⁰ Type 1 Retail Orders designated with the Retail Price Improvement Seeking routing strategy will be routed to the NYSE by the

Exchange's routing broker, Archipelago Securities LLC ("ArcaSec"), on behalf of the NYSE National RMOs that originally submitted such orders, and, according to the Exchange, ArcaSec will be qualified as an NYSE RMO under NYSE rule 7.44(b) for purposes of routing such orders.¹¹

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹² In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹³ which requires, among other things, that the rules of a national securities exchange be 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.

The Commission finds that the proposed rule change is reasonably designed to remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed Retail Price Improvement Seeking routing strategy for Type 1 Retail Orders offers investors who submit NYSE National Type 1 Retail Orders the opportunity for additional price improvement on the NYSE. The Commission believes that the proposed rule change furthers the Retail Liquidity Program's goal of promoting competition for retail order flow among execution venues and provides benefits to retail investors by creating additional price improvement opportunities for their order flow.

Based on the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act.

IV. Conclusion

It is therefore ordered that pursuant to Section 19(b)(2) of the Act,¹⁴ the proposed rule change (SR-NYSENAT-2025-05) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102903; File No. SR-NYSEAMER-2025-24]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change for Conforming Rules 7.37E and 7.45E

April 22, 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 April 14, 2025, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "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 conforming changes to Rules 7.37E and 7.45E to reflect the name change of "NYSE Chicago, Inc.," to "NYSE Texas, Inc." The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

⁷ The requirements and obligations for NYSE National RMOs are the same as those for NYSE RMOs, as are the definitions of Retail Order on NYSE National and NYSE. See NYSE rules 7.44(a)(2) (defining RMO); 7.44(a)(3) (defining Retail Order); 7.44(b) and 7.44(h) (describing RMO qualifications).

⁸ See NYSE rule 7.44.

⁹ See NYSE rule 7.44(a)(4).

¹⁰ As proposed, Type 1 Retail Orders (which are MPL IOC Orders) routed pursuant to the Retail Price Improvement Seeking routing strategy will be converted to Limit IOC Orders to comport with the definition of Retail Order in the NYSE Retail Liquidity Program. See NYSE rule 7.44(k) ("A Retail Order to buy (sell) is a Limit IOC Order that will trade only with available Retail Price Improvement Orders to sell (buy) and all other orders to sell (buy) with a working price below (above) the PBO (PBB) on the Exchange Book. . . .").

¹¹ According to the Exchange, ArcaSec will rely on representations made by NYSE National RMOs with respect to their Retail Orders.

¹² In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 conforming changes to Rule 7.37E (Order Execution and Routing) and Rule 7.45E (Operation of a Routing Broker) to reflect the name change of "NYSE Chicago, Inc.," to "NYSE Texas, Inc."

Background and Proposed Rule Change

The Exchange's affiliate NYSE Chicago, Inc. ("NYSE Chicago") recently converted from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name to "NYSE Texas, Inc."⁴ The Exchange accordingly proposes conforming changes to its rules to reflect its affiliate's name change. Specifically, the Exchange proposes to replace one reference to "Chicago" in Rule 7.37E(d) with "Texas." Similarly, the Exchange proposes replacing three references to "Chicago" in Rule 7.45E(c)(1) with "Texas" and three references to "Chicago" in Rule 7.45E(c)(2) with "Texas."

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

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(1)⁶ 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 proposed rule change is consistent with Section 6(b)(5)⁷ of the Act in that it is designed 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 non-substantive changes 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 Exchange's rules accurately reflects the correct name of the Exchange's affiliate 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 Exchange's rules. 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 Exchange's rules. 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.

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 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 Exchange's rules to reflect its affiliate's name change.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ 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)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹² of the Act to determine whether the proposed rule change 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

⁴ See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Repeal the Exchange's Certificate of Incorporation; Adopt the Certificate of Formation of NYSE Texas, Inc.; Amend the Exchange's By-Laws, Rules, and Certain Fee Schedules; and Amend the Certificate of Incorporation and By-Laws of the Exchange's Holding Company To Reflect the Conversion of the Exchange to a Texas Corporation and the Renaming of NYSE Chicago Holdings, Inc.).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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.

¹² 15 U.S.C. 78s(b)(2)(B).

• Send an email to rule-comments@sec.gov. Please include file number SR–NYSEAMER–2025–24 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–NYSEAMER–2025–24. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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–NYSEAMER–2025–24 and should be submitted on or before May 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102897; File No. SR–NYSEAMER–2025–21]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of a Proposed Rule Change, as Modified by Partial Amendment No. 1, To Amend the Connectivity Fee Schedule

April 22, 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 April 7, 2025, NYSE American LLC (“NYSE American” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Partial Amendment No. 1, 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 virtual control circuit service in the Connectivity Fee Schedule (“Fee Schedule”) to include connectivity to the New York Stock Exchange LLC, NYSE American, and NYSE Arca, Inc. trading floors. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections 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 virtual control circuit (“VCC”) service in the Fee Schedule to include connectivity to the New York Stock Exchange LLC (“NYSE”), NYSE American, and NYSE Arca, Inc. (“NYSE Arca”) trading floors (“Trading Floors”).⁵

Currently, the Fee Schedule includes VCC services, which may be between two Users⁶ in the Mahwah, New Jersey data center (“MDC”),⁷ a User inside the MDC and another party outside of the MDC at a remote access center, or a User inside the MDC and the same User outside of the MDC at a remote access center.⁸

The Exchange proposes to amend the Fee Schedule to include connections between the MDC and a Trading Floor, which may be between a User and itself on the Trading Floor or between the User and a third party on the Trading Floor. More specifically, a User may have a unicast connection through which it can establish a connection between the MDC and a Trading Floor over dedicated bandwidth (“TF Connections”).⁹ Such a TF Connection can be in the form of a VCC between the MDC and a single Trading Floor (“TF

⁵ “Trading Floor” is used as defined in, as applicable, NYSE Rule 6A (Trading Floor), NYSE American Scope of Terms (17), and NYSE Arca Rule 1 (Definitions), Floor, Trading Floor and Options Trading Floor. NYSE National, Inc. and NYSE Texas, Inc. do not have trading floors.

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. 76009 (September 29, 2015), 80 FR 60213 (October 5, 2015) (SR–NYSEMKT–2015–67). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the NYSE, NYSE Arca, NYSE National, Inc. and NYSE Texas, Inc. (together, the “Affiliate SROs”). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein. See SR–NYSE–2025–12, SR–NYSEARCA–2025–29, SR–NYSETEX–2025–03, and SR–NYSENAT–2025–07.

⁷ Through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC. The Exchange and the Affiliate SROs are indirect subsidiaries of ICE.

⁸ See Securities Exchange Act Release No. 101575 (November 12, 2024), 89 FR 90770 (November 18, 2024) (SR–NYSEAMER–2024–64).

⁹ Information flows over existing network connections in two formats: “unicast” format, which is a format that allows one-to-one communication, similar to a phone line, in which information is sent to and from the Exchange; and “multicast” format, which is a format in which information is sent one-way from the Exchange to multiple recipients at once, like a radio broadcast.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ On April 16, 2025, the Exchange filed Partial Amendment No. 1 to the proposed rule change to more closely conform the text of Exhibit 1 of the proposed rule change to the filed Form 19b–4.

¹³ 17 CFR 200.30–3(a)(12).