

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
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSE-2025-15 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-NYSE-2025-15. 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-NYSE-2025-15 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. 34-102912; File No. SR-NYSE-2025-05]

Self-Regulatory Organization; NYSE National, Inc.; Order Approving a Proposed Rule Change To Amend NYSE National Rules 7.37 and 7.44

April 22, 2025.

I. Introduction

On March 12, 2025, NYSE National, Inc. ("NYSE National" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE National rules 7.37 and 7.44. The proposed rule change was published for comment in the **Federal Register** on March 20, 2025.³

¹³ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 102683 (March 14, 2025), 90 FR 13231.

The Commission has received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange has proposed to amend NYSE National rules 7.37 (Order Execution and Routing) and 7.44 (Retail Liquidity Program) to adopt the Retail Price Improvement Seeking routing strategy, an optional routing strategy available for Type 1 Retail Orders.

First, the Exchange proposed to amend NYSE National rule 7.44(f)(1), which defines a Type 1 Retail Order. The Exchange operates a Retail Liquidity Program that is intended to attract retail order flow to the Exchange and allow such order flow to receive potential price improvement at the midpoint or better.⁴ A Retail Order, as defined in NYSE National rule 7.44(a)(2), is an agency order or riskless principal order that meets the criteria of FINRA rule 5320.03, originating from a natural person, and that is submitted to the Exchange by a Retail Member Organization ("RMO"), provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.⁵ NYSE National rule 7.44(f)(1) defines a Type 1 Retail Order to buy (sell) as an MPL IOC Order with a working price at the lower (higher) of the midpoint of the PBBO or its limit price that trades only with available Retail Price Improvement Orders⁶ to sell (buy) and all other orders to sell (buy) with a working price below (above) or equal to the midpoint of the PBBO on the Exchange Book. A Type 1 Retail Order does not route (except as specified in NYSE National rule 7.44(f)(1)), and the quantity of a Type 1 Retail Order to buy (sell) that does not trade with eligible orders to sell (buy) will be immediately and automatically cancelled. A Type 1 Retail Order is cancelled on arrival if there is

⁴ See NYSE National rule 7.44 (Retail Liquidity Program).

⁵ To qualify as an RMO, an ETP Holder must conduct a retail business or route retail orders on behalf of another broker-dealer. See NYSE National rule 7.44(b)(1). To become an RMO, an ETP Holder must submit an application form, supporting documentation to confirm that the RMO applicant's order flow would meet the requirements of the Retail Order definition, and an attestation that substantially all orders submitted as Retail Orders will qualify as such. See NYSE National rule 7.44(b)(2).

⁶ A Retail Price Improvement Order is an MPL Order that is eligible to trade only with incoming Retail Orders submitted by an RMO. See NYSE National rule 7.44(a)(3).

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).

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.