

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102898; File No. SR–NYSE–2025–12]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of a Proposed Rule Change To Amend the Virtual Control Circuit Service in the Connectivity Fee Schedule

April 22, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that on April 7, 2025, New York Stock Exchange LLC (“NYSE” 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 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 virtual control circuit service in the Connectivity Fee Schedule (“Fee Schedule”) to include connectivity to the NYSE, NYSE American LLC, and NYSE Arca, Inc. trading floors. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://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 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 NYSE, NYSE American LLC (“NYSE American”), and NYSE Arca, Inc. (“NYSE Arca”) trading floors (“Trading Floors”).<sup>4</sup>

Currently, the Fee Schedule includes VCC services, which may be between two Users<sup>5</sup> in the Mahwah, New Jersey data center (“MDC”),<sup>6</sup> 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.<sup>7</sup>

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”).<sup>8</sup> Such a TF Connection can be in the form of a VCC between the MDC and a single Trading Floor (“TF

<sup>4</sup> “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.

<sup>5</sup> 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. 76008 (September 29, 2015), 80 FR 60190 (October 5, 2015) (SR–NYSE–2015–40). 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 NYSE American, 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–NYSEAMER–2025–21, SR–NYSEARCA–2025–29, SR–NYSETEX–2025–03, and SR–NYSENAT–2025–07.

<sup>6</sup> 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.

<sup>7</sup> See Securities Exchange Act Release No. 101582 (November 12, 2024), 89 FR 90812 (November 18, 2024) (SR–NYSE–2024–69).

<sup>8</sup> 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.

VCC”), or a virtual routing and forwarding service between the MDC and one or more Trading Floors (“TF VRF”). No matter what the form of the TF Connection, it runs between the MDC and the User’s or third party’s equipment physically located on a Trading Floor.

TF VCC and TF VRF connections are both TF Connections even though TF VCCs may connect to one Trading Floor and TF VRFs may connect to one or more Trading Floors, because although they are different in terms of their technical setup, they both utilize the same IGN network and thus are substantially the same in latency and reliability. A User would choose between them based on the factors that it wished, including technical preference and consistency. For example, if a User was setting up a link between the MDC and two Trading Floors, it may prefer a TF VRF, but if it had VCCs elsewhere in its setup, it may have a technological preference for a TF VCC.

The User may use its TF Connection, for example, for receiving and transmitting trading-related data, including pre- and post-trade data and clearing information. Such a use would include an options Market Maker<sup>9</sup> on the NYSE American or NYSE Arca options trading floor using a computer that has their firm’s theoretical values and options market data, which they then use to provide verbal bid/offers in response to floor broker requests for quotes. A User also may also use its TF Connection for providing services to individuals physically located on the trading floor, including access to back-office systems, such as by using it to communicate with counterparts that are off the Trading Floor by email or chat. The User determines how its TF Connection is used: neither FIDS nor the Exchange has any visibility into a TF Connection.

For the avoidance of doubt, all Exchange members and member organizations,<sup>10</sup> including without limitation NYSE floor brokers and Designated Market Makers, as well as members of NYSE American and NYSE Arca operating on their respective trading floors,<sup>11</sup> remain subject to Exchange, NYSE American and NYSE Arca rules regarding activities on the

<sup>9</sup> See, as applicable, NYSE American Rule 920NY (Market Makers) and NYSE Arca Rule 6.32–O (Market Maker Defined).

<sup>10</sup> See NYSE Rule 1.1(e) (Definitions); NYSE Rule 2(b)(i) (“Member,” “Membership,” “Member Firm,” etc.).

<sup>11</sup> These members are options market makers, specialists and floor brokers. See generally 15 U.S.C. 78c(a)(3)(A).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

relevant Trading Floor. The proposed connections from the MDC to a Trading Floor do not contravene or limit such rules or the ability of the Exchange, NYSE American or NYSE Arca to surveil for compliance with such rules, including without limitation NYSE Rules 36 (Communications Between Exchange and Members Offices), 98 (Operation of a DMM Unit), and 104 (Dealings and Responsibilities of DMMs). All Exchange, NYSE American or NYSE Arca rules would continue to apply, including any rules regarding limitations on the use of electronic communications from or to the Trading Floor.

All TF Connections must be authorized by both parties to the connection before FIDS will establish a connection. Establishing a User's TF Connection will not give FIDS or the Exchange any right to use the relevant exchange's system. A TF Connection will not provide direct access or order entry to the Exchange's execution system, and a User's TF Connection will not be through the Exchange's execution system.

No change to the existing fee is proposed. As with the existing VCC service, when a User requests a TF Connection, it would identify the size of bandwidth connection it required, and the monthly charge for the TF

Connection would be based on the size of the bandwidth requested.

While the proposed fees for the TF VCC and TF VRF are identical, the amount of the monthly fee may differ based on whether the form chosen by the User is a TF VCC or TF VRF. This is because the TF VCC connects the MDC to one Trading Floor, while the TF VRF may connect the MDC to more than one Trading Floor. Accordingly, the Exchange proposes to add a note to the Fee Schedule to clarify the difference between the two.

To make the change, the Exchange proposes to amend the Fee Schedule as follows (new text italicized):

Type of service	Description (Mb)	Amount of charge (monthly charge)
<i>Virtual Routing and Forwarding service to Trading Floor or Virtual Control Circuit *</i> .....	1	\$200
	3	400
	5	500
	10	800
	25	1,200
	50	1,800
	100	2,500

*\*A virtual control circuit ("VCC") is between the Mahwah data center and a single end point, including a Trading Floor, while a virtual routing and forwarding service ("VRF") can be between the Mahwah data center and one or more Trading Floors. If the User chooses VCCs or a combination of a VCC and a VRF for connectivity to several Trading Floors, it will be charged separately for each connection. If the User chooses one VRF for connectivity to multiple trading floors, the User will be charged for one connection.*

## General

The proposed rule change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally. As is currently the case, the Fee Schedule would be applied uniformly to all Users. FIDS does not expect that the proposed rule change will result in new Users.

Use of the services proposed in this filing are completely voluntary and available to all Users on a non-discriminatory basis.

The proposed change is not otherwise intended to address any other issues relating to co-location services and/or related fees, and the Exchange is not aware of any problems that customers 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,<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>13</sup> 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,<sup>14</sup> because it provides for the equitable allocation of reasonable dues, fees, and other 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.

In considering the reasonableness of proposed services and fees, the Commission's market-based test considers "whether the exchange was subject to significant competitive forces in setting the terms of its proposal . . . , including the level of any fees."<sup>15</sup> If the Exchange meets that

burden, "the Commission will find that its proposal is consistent with the Act unless 'there is a substantial countervailing basis to find that the terms' of the proposal violate the Act or the rules thereunder."<sup>16</sup> Here, the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because substantially similar substitutes are available, and the third-party vendors are not at a competitive disadvantage created by the Exchange.

In 2013 the MDC opened two meet-me-rooms to telecommunications service providers ("Telecoms"),<sup>17</sup> to enable Telecoms to offer circuits into

2020) (Order Granting Accelerated Approval to Establish a Wireless Fee Schedule Setting Forth Available Wireless Bandwidth Connections and Wireless Market Data Connections) (SR-NYSE-2020-05, SR-NYSEAMER-2020-05, SR-NYSEArca-2020-08, SR-NYSECHX-2020-02, SR-NYSEAT-2020-03, SR-NYSE-2020-11, SR-NYSEAMER-2020-10, SR-NYSEArca-2020-15, SR-NYSECHX-2020-05, SR-NYSEAT-2020-08) ("Wireless Approval Order"), citing Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74781 (December 9, 2008) ("2008 ArcaBook Approval Order"). See *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010).

<sup>16</sup> Wireless Approval Order, *supra* note 15, at 67049, citing 2008 ArcaBook Approval Order, *supra* note 15, at 74781.

<sup>17</sup> Telecoms are licensed by the Federal Communications Commission and are not required to be, or be affiliated with, a member of the Exchange or an Affiliate SRO.

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> Securities Exchange Act Release No. 90209 (October 15, 2020), 85 FR 67044, 67049 (October 21,

the MDC. The TF Connections compete with circuits currently offered by the 16 third-party Telecoms that have installed their equipment in the MDC's two meet-me-rooms.

The Telecom circuits (including any circuit-based network services a Telecom may offer) are reasonable substitutes for TF Connections. The Commission has recognized that products do not need to be identical to be considered substitutable; it is sufficient that they be substantially similar.<sup>18</sup>

Telecoms can provide Users with connections to the Trading Floors. Specifically, Telecoms can connect to a Trading Floor entity's equipment in the same building as the Trading Floor. That connection would then extend to the Trading Floor through the relevant exchange's network and infrastructure. The path the traffic takes from the MDC to the Trading Floor, to the extent that FIDS controls it, is similar irrespective of whether the service is provided by a Telecom or FIDS. Those pathways are not normalized within an exchange building, but they do not need to be, and the Exchange believes that Users have no expectation that they would be. As described above, these connections are not used for latency-sensitive trading data, but rather for trading-related data or more conventional communications such as email or chat with the User's back office. While Users expect such connections to be reliable and work at a reasonable speed, the Exchange believes that they have no expectation that these connections would be latency sensitive, as they would when transmitting trading data from co-location to the matching engine within the MDC. In other words, the circuits provided by the Telecoms directly compete with the TF Connections.

The providers of the TF Connection and Telecom circuits design them to perform with particular combinations of equipment, latency, bandwidth, price, termination point, and other factors that they believe will attract Users, and Users choose from among these competing services on the basis of their business needs.

The TF Connections are sufficiently similar substitutes to the circuits offered by the 16 Telecoms. While neither the Exchange nor FIDS knows the end point of any particular Telecom circuit, the Exchange understands that the Telecoms can offer circuits terminating in any location, including the Trading

Floors.<sup>19</sup> Moreover, the Telecoms may offer smaller circuits that are the same as or similar size to the TF Connections. Ultimately, Users can choose to configure their pathway in the way that best suits their business needs.

The TF Connections do not have a distance or latency advantage over the Telecoms' circuits within the MDC. FIDS has normalized (a) the distance between the meet-me-rooms and the colocation halls and (b) the distance between the rooms where the FIDS circuits and the TF Connections exit the MDC and the colocation halls. As a result, a User choosing whether to use the TF Connections or Telecom circuits does not face any difference in the distances or latency within the MDC. The Exchange is not aware of any differences under its control that give the Exchange a latency advantage.

The Exchange also believes that the TF Connections do not have any bandwidth advantage or substantial distance advantage over the Telecoms' circuits within the buildings of the Trading Floors. The Exchange believes that the Telecoms offer circuits with a variety of latency and bandwidth specifications, some of which may exceed the specifications of the TF Connections.<sup>20</sup> The Exchange believes that Users consider these latency and bandwidth factors—as well as other factors, such as equipment, price and termination point—in determining which offerings will best serve their business needs.

In sum, the Exchange is not aware of anything that would make the Telecoms' circuits inadequate substitutes for the TF Connections.

Nor does the Exchange have a competitive advantage over any third-party competitors by virtue of the fact that it owns and operates the MDC's meet-me-rooms. In most cases, circuits coming out of the MDC are provided by the Telecoms.<sup>21</sup> Currently, 16 Telecoms operate in the meet-me-rooms and provide a variety of circuit choices. It is

<sup>19</sup> Specifically, any Telecom can connect to a Trading Floor's equipment in the same building as the Trading Floor. That connection would then extend to the Trading Floor through the relevant exchange's network and infrastructure.

<sup>20</sup> The specifications of FIDS's competitors' circuits are not publicly known. The Exchange understands that FIDS has gleaned any information it has about its competitors through anecdotal communications, by observing customers' purchasing choices in the competitive market, and from its own experience as a purchaser of circuits from telecommunications providers to build FIDS's own networks.

<sup>21</sup> Note that in the case of wireless connectivity, a User still requires a fiber circuit to transport data. If a Telecom is used, the data is transmitted wirelessly to the relevant pole, and then from the pole to the meet-me-room using a fiber circuit.

in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level<sup>22</sup> so that market participants, including Telecoms, will maximize their use of the MDC. By setting the meet-me-room fees at a reasonable level, the Exchange encourages Telecoms to participate in the meet-me-rooms and to sell circuits to Users for connecting into and out of the MDC. These Telecoms then compete with each other by pricing such circuits at competitive rates. These competitive rates for circuits help draw in more Users and Hosted Customers to the MDC, which directly benefits the Exchange by increasing the customer base to whom the Exchange can sell its colocation services, which include cabinets, power, ports, and connectivity to many third-party data feeds, and because having more Users and Hosted Customers leads, in many cases, to greater participation on the Exchange. In this way, by setting the meet-me-room fees at a level attractive to telecommunications firms, the Exchange spurs demand for all of the services it sells at the MDC, while setting the meet-me-room fees too high would negatively affect the Exchange's ability to sell its services at the MDC.<sup>23</sup> Accordingly, there are real constraints on the meet-me-room fees the Exchange charges, such that the Exchange does not have an advantage in terms of costs when compared to third parties that enter the MDC through the meet-me-rooms to provide services to compete with the Exchange's services.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis the Telecoms. They are not subject to the Commission's filing requirements, and therefore can freely change their services and pricing in response to competitive forces. In contrast, the Exchange's service and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

The Exchange does not propose to change the existing prices. If they were at a level that Users found to be too high, Users would likely respond by choosing one of the many alternative options offered by the 16 Telecoms. Conversely, if the prices were aimed at undercutting comparable Telecom

<sup>22</sup> See Securities Exchange Act Release No. 97998 (July 26, 2023), 88 FR 50238 (August 1, 2023) (SR-NYSE-2023-27).

<sup>23</sup> See *id.* at 50241. Importantly, the Exchange is prevented from making any alteration to its meet-me-room services or fees without filing a proposal for such changes with the Commission.

<sup>18</sup> See 2008 ArcaBook Approval Order, *supra* note 15, at 74789 and note 295 (recognizing that products need not be identical to be substitutable).

circuits, the Telecoms might reassess whether it makes financial sense for them to continue to participate in the MDC's meet-me-rooms. Their departure might negatively impact User participation in colocation and on the Exchange. As a result, the Exchange is not motivated to undercut the prices of Telecom circuits.

In sum, because the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because the Exchange believes that a substantially similar substitute for TF Connectivity is available, and the Exchange has not placed third-party vendors at a competitive disadvantage created by the Exchange, the proposed fees for the TF Connectivity are reasonable.<sup>24</sup>

For these reasons, the proposed change is reasonable.

#### The Proposed Change Is Equitable

The Exchange believes that the proposed change provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers because it is not designed to permit unfair discrimination between market participants. Rather, it would apply to all market participants equally.

In addition, the Exchange believes that the proposal is equitable because only Users that voluntarily select to receive TF Connectivity would be charged for it. The proposed TF Connectivity is available to all Users on an equal basis, and all Users that voluntarily choose to purchase TF Connectivity would be charged the same amount for that circuit as all other market participants purchasing that type of TF Connectivity or a VCC.

The Exchange believes that it is equitable that it offers two types of TF Connectivity: TF VCCs that may connect to one Trading Floor, and TF VRFs that may connect to one or more Trading Floors. Although they would differ in terms of their technical setup, a TF VCC and TF VRF would be on the same IGN network, and therefore substantially the same in latency and reliability. A User's choice between them may be based on a variety of factors, including technical preference and consistency. By offering these varied technological options, FIDS provides potential Users more choices from which to choose the option that they prefer and would work best for their specific needs. The Exchange proposes to add a note to the Fee

Schedule to clarify the difference, thereby making it easier for potential purchasers of the service to assess what connectivity will best serve them.

#### The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes its proposal is not unfairly discriminatory. The proposed change does not apply differently to distinct types or sizes of market participants. Rather, it applies to all market participants equally. The purchase of any proposed service is completely voluntary and the Fee Schedule will be applied uniformly to all market participants.

In addition, the Exchange believes that the proposal is not unfairly discriminatory because only Users that voluntarily select to receive TF Connectivity would be charged for it. TF Connectivity is available to all market participants on an equal basis, and all Users that voluntarily choose to purchase TF Connectivity are charged the same amount as all other market participants purchasing that type of TF Connectivity or a VCC.

The Exchange believes that it is not unfairly discriminatory that it offers two types of TF Connectivity: TF VCCs that may connect to one Trading Floor, and TF VRFs that may connect to one or more Trading Floors. Although they would differ in terms of their technical setup, a TF VCC and TF VRF would be on the same IGN network, and therefore substantially the same in latency and reliability. A User's choice between them may be based on a variety of factors, including technical preference and consistency. By offering these varied technological options, FIDS provides potential Users more choices from which to choose the option they prefer and that would work best for their specific needs. The Exchange proposes to add a note to the Fee Schedule to clarify the difference, thereby making it easier for potential purchasers of the service to assess what connectivity will best serve them.

For the reasons above, the proposed change does not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms, and conditions established from time to time by the Exchange.

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

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

The Exchange believes that the proposal will not impose any burden on

competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.<sup>25</sup>

The proposed change would not impose a burden on competition among national securities exchanges or among members of the Exchange.

The proposed change would enhance competition in the market for circuits transmitting data into and out of colocation at the MDC to the Trading Floors, by adding TF Connectivity to the existing VCC service, in addition to the 16 Telecoms that also sell circuits to Users. As noted above, TF Connectivity does not have any bandwidth, or other advantage over the Telecoms' circuits.<sup>26</sup> The proposal would not burden competition in the sale of such circuits, but rather, enhance it by providing Users with an additional choice for their circuit needs.

The Exchange believes that it would not be a burden on competition that it offers two types of TF Connectivity: TF VCCs that may connect to one Trading Floor, and TF VRFs that may connect to one or more Trading Floors. Although they would differ in terms of their technical setup, a TF VCC and TF VRF would be on the same IGN network, and therefore substantially the same in latency and reliability. A User's choice between them may be based on a variety of factors, including technical preference and consistency. By offering these varied technological options, FIDS provides potential Users more choices from which to choose the option they prefer and that would work best for their specific needs. The Exchange proposes to add a note to the Fee Schedule to clarify the difference, thereby making it easier for potential purchasers of the service to assess what connectivity will best serve them.

#### 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.

<sup>25</sup> 15 U.S.C. 78f(b)(8).

<sup>26</sup> The Exchange is not aware of any current latency advantage. As noted above, the pathways offered by TF Connectivity and the Telecoms are not normalized within an exchange building, but they do not need to be, and the Exchange believes that Users have no expectation that they would be. These connections are not used for latency-sensitive trading data, but rather for trading-related data or more conventional communications such as email or chat with the User's back office. While Users expect such connections to be reliable and work at a reasonable speed, the Exchange believes that they have no expectation that these connections would be latency sensitive, as they would when transmitting trading data from co-location to the matching engine within the MDC.

<sup>24</sup> See Wireless Approval Order, *supra* note 15.

### 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSE-2025-12 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-2025-12. 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-2025-12 and should be submitted on or before May 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>27</sup>

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

[FR Doc. 2025-07212 Filed 4-25-25; 8:45 am]

**BILLING CODE 8011-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35545; File No. 812-15748]

#### Jefferies Finance LLC, et al.

April 22, 2025.

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain business development companies ("BDCs") and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities. The requested order includes streamlined terms and conditions as compared to past comparable orders.

**APPLICANTS:** Jefferies Finance LLC, Jefferies Credit Partners LLC, Apex Credit Partners LLC, Apex Credit Holdings LLC, Jefferies Credit Management LLC, Jefferies Credit Partners BDC Inc., Senior Credit Investments, LLC, Massachusetts Mutual Life Insurance Company and certain of their affiliated entities as described in Appendix A to the application.

**FILING DATES:** The application was filed on April 8, 2025, and amended on April 17, 2025.

<sup>27</sup> 17 CFR 200.30-3(a)(12).

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on May 19, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov).

**ADDRESSES:** The Commission: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Adam Klepack, General Counsel, Jefferies Finance LLC, [aklepack@jefferies.com](mailto:aklepack@jefferies.com), Ryan P. Brizek, Simpson Thacher & Bartlett, LLP, [Ryan.Brizek@stblaw.com](mailto:Ryan.Brizek@stblaw.com) and Patrick R. Hall, Simpson Thacher & Bartlett, LLP, [Patrick.Hall@stblaw.com](mailto:Patrick.Hall@stblaw.com).

**FOR FURTHER INFORMATION CONTACT:** Adam Large, Senior Special Counsel, Laura Solomon, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551-6825 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, dated April 17, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

For the Commission, by the Division of Investment Management, under delegated authority.

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

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