



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103145; File No. SR-NYSENAT-2025-12]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt NYSE Rule 4530

May 29, 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 May 16, 2025, NYSE National, Inc. (“NYSE National” 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 to adopt New York Stock Exchange (“NYSE”) Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. 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

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<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.

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 adopt the text of NYSE Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. NYSE Rule 4530 was in turn based on Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 4530.

Background and Proposed Rule Change

NYSE Rule 4530 requires member organizations to promptly report to the NYSE specified events, such as statutory disqualifications and quarterly statistical and summary information regarding written customer complaints, and to file with the Exchange copies of certain criminal actions, civil complaints and arbitration claims. The NYSE uses this information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose potential regulatory or other risks.

The NYSE adopted the text of FINRA Rule 4530 in 2011 to replace comparable provisions in its legacy reporting Rule 351.<sup>4</sup> In 2024, the NYSE incorporated certain amendments previously made by FINRA into NYSE Rule 4530.<sup>5</sup> The NYSE version of FINRA Rule 4530 is substantially the same except for conforming changes reflecting the NYSE’s membership and an extra Supplementary Material adding a definition of “person associated with

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<sup>4</sup> See Securities Exchange Act Release No. 100168 (May 17, 2024), 89 FR 45712 (May 23, 2024) (SR–NYSE–2024–28). FINRA Rule 4530, adopted in 2010, was modeled after NYSE Rule 351(a)-(d) and NASD Rule 3070. See Securities Exchange Act Release No. 63260 (November 5, 2010), 75 FR 69508 (November 12, 2010) (SR-FINRA-2010-034). See also Securities Exchange Act Release No. 64560 (May 27, 2011), 76 FR 32246 (June 3, 2011) (SR-FINRA-2011-024).

<sup>5</sup> See Securities Exchange Act Release No. 64785 (June 30, 2011), 76 FR 39946 (July 7, 2011) (SR–NYSE–2011–27). See generally Securities Exchange Act Release No. 68701 (January 18, 2013), 78 FR 5532 (January 25, 2013) (SR–FINRA–2013–006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to FINRA Rule 4530 (Reporting Requirements)); Securities Exchange Act Release No. 74953 (May 13, 2015), 80 FR 28740 (May 19, 2015) (SR–FINRA–2015–011) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Reporting Requirements of FINRA Rule 4530(a)(1)(H)).

a member organization,” which the Exchange would retain with conforming changes to reflect its membership. The Exchange’s affiliate NYSE American LLC also has adopted FINRA Rule 4530.

The Exchange proposes to adopt the text of NYSE Rule 4530 as NYSE National Rule 11.4530, with certain technical changes. For consistency with Exchange rules and to reflect the Exchange’s current membership, the Exchange proposes to change all references to “member organization” or “member organizations” to “ETP Holder”<sup>6</sup> or “ETP Holders.” In addition, the Exchange would use “Person Associated with an ETP Holder,” “Associated Person of an ETP Holder” and “Associated Person” interchangeably in the proposed Rule consistent with the definition in Rule 1.1(x).<sup>7</sup> The text of proposed Rule 11.4530 is otherwise identical to NYSE Rule 4530. The Exchange does not currently have a comparable rule.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5),<sup>9</sup> in particular, because it is designed to promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the Exchange believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between Exchange rules and the rules of its affiliates and FINRA of similar purpose, resulting in less burdensome and more efficient regulatory compliance. In particular, ETP Holders that are also NYSE or FINRA members are already subject to Rule 4530 requirements and are currently

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<sup>6</sup> An “ETP” refers to an Equity Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange. See Rule 1.1(h). An “ETP Holder” means an Exchange-approved holder of an ETP. See id. at (h).

<sup>7</sup> Rule 1.1(x) provides the terms “Person Associated with an ETP Holder,” “Associated Person of an ETP Holder” or “Associated Person” means any partner, officer, director, or branch manager of an ETP Holder (or any Person occupying a similar status or performing similar functions), any Person directly or indirectly controlling, controlled by, or under common control with an ETP Holder, or any employee of such ETP Holder, except that any Person Associated with an ETP Holder whose functions are solely clerical or ministerial shall not be included in the meaning of such terms.

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

<sup>9</sup> 15 U.S.C. 78f(b)(5).

reporting the information required by that rule to the NYSE or FINRA but are not reporting any of this information to the Exchange.<sup>10</sup> Adopting NYSE Rule 4530 would promote just and equitable principles of trade by requiring the same reporting regime for affiliated exchanges. To the extent the Exchange has proposed changes that differ from the NYSE version of the proposed rule, such changes relate to the Exchange's membership structure and do not change the substance of the proposed rules.

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 to achieve greater consistency between the Exchange's rules and the rules of its affiliate and FINRA concerning regulatory reporting.

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 Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup> Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of

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<sup>10</sup> In fact, all Exchange ETP Holders are either FINRA members or NYSE member organizations. The Exchange believes that the membership overlap mitigates the previous absence of a comparable Exchange rule because ETP Holders would have reported all information required by proposed Rule 4530 to a responsible self-regulatory organization. Nonetheless, as noted above, the proposed rule would provide beneficial harmonization between Exchange rules and the rules of its affiliates and FINRA of similar purpose, resulting in less burdensome and more efficient regulatory compliance.

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>13</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>14</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

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)<sup>15</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-NYSENAT-2025-12 on the subject line.

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<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>15</sup> 15 U.S.C. 78s(b)(2)(B).

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-2025-12. 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-NYSENAT-2025-12 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.<sup>16</sup>

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<sup>16</sup> 17 CFR 200.30-3(a)(12).

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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