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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104239; File No. SR-NYSE-2025-39]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Price List

November 21, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on September 30, 2025, New York Stock Exchange LLC ("NYSE" or the "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 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 its Price List to (1) amend the requirements to qualify for Adding Credit Tier 7; (2) eliminate certain underutilized fees for transactions that remove liquidity from the Exchange; and (3) revise certain credits for removing liquidity in Tape C securities. 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

1 15 U.S.C. 78s(b)(1).

2 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 amend its Price List to (1) amend the requirements to qualify for Adding Credit Tier 7; (2) eliminate certain underutilized fees for transactions that remove liquidity from the Exchange; and (3) revise certain credits for removing liquidity in Tape C securities.

The proposed changes respond to the current competitive environment by incentivizing submission of additional liquidity in Tapes B and C securities to a public exchange.

The Exchange proposes to implement the fee changes effective October 1, 2025.

Background

Current Market and Competitive Environment

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[3]

While Regulation NMS has enhanced competition, it has also fostered a "fragmented" market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has

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3 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (File No. S7-10-04) (Final Rule) ("Regulation NMS").

recognized that "such competition can lead to the fragmentation of order flow in that stock."[4] Indeed, cash equity trading is currently dispersed across 16 exchanges,[5] numerous alternative trading systems,[6] and broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information, no single exchange currently has more than 20% market share.[7] Therefore, no exchange possesses significant pricing power in the execution of cash equity order flow. More specifically, the Exchange's share of executed volume of equity trades in Tapes A, B and C securities is less than 12%.[8]

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange venues to which the firm routes order flow. Accordingly, competitive forces compel the Exchange to use exchange transaction fees and credits because market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

In response to this competitive environment, the Exchange has established incentives for its member organizations who submit orders that remove liquidity on the Exchange. The Exchange believes that the proposed changes, taken together, will incentivize submission of additional liquidity in Tape B and Tape C securities to a public exchange, thereby promoting

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4 See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

5 See Cboe U.S Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share. See generally https://www.sec.gov/fast-answers/divisionsmarketregmrexchangesshtml.html.

6 *See* FINRA ATS Transparency Data, available at https://otctransparency.finra.org/otctransparency/AtsIssueData. A list of alternative trading systems registered with the Commission is *available at* https://www.sec.gov/foia/docs/atslist.htm.

7 See Cboe Global Markets U.S. Equities Market Volume Summary, available at https://markets.cboe.com/us/equities/market_share/.

8 See id.

price discovery and transparency and enhancing order execution opportunities for member organizations.

Proposed Rule Change

Adding Credit Tier 7

The Exchange currently offers a Tier 7 Adding Credit for orders in Tape A, B and C Securities, other than MPL orders, that add liquidity to the Exchange if the member organization's adding average daily volume ("ADV") is at least:

- 0.175% of Tape A, excluding liquidity added as a Supplemental Liquidity Provider and as a Designated Market Maker ("DMM"), and
- 0.02% of Tape B and Tape C combined for Non-Display Reserve orders, excluding liquidity added as a DMM.

A member organization meeting these requirements currently receives a credit of $0.0029 for Displayed Orders and a credit of $0.0018 for Non-Displayed Orders. In addition, member organizations that meet the above requirements receive an incremental credit for adding orders that set the NBBO[9] or BBO[10] of $0.0007 for Tape A securities and $0.0006 for Tape B and C securities.

The Exchange proposes to add third requirement to qualify for the credits. As proposed, a member organization ADV would also need 0.15% of Tape B and Tape C combined Adding ADV, excluding liquidity added as a DMM. The Exchange proposes no additional changes to the Tier 7 Adding Credit.

The purpose of this proposed change is to incentivize member organizations to increase the liquidity-providing orders in the Tape B and C securities that they send to the Exchange, which would support the quality of price discovery on the Exchange and provide additional liquidity for incoming orders. As noted above, the Exchange operates in a competitive

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9 See Rule 1.1(q) (defining "NBBO" to mean the national best bid or offer).

10 See Rule 1.1(c) (defining "BBO" to mean the best bid or offer on the Exchange).

environment, particularly as it relates to attracting non-marketable orders, which add liquidity to the Exchange. The Exchange believes that requiring member organizations to meet specific Adding ADV requirements in Tape B and C combined in order to qualify for Tier 7 credits is also reasonable because it would encourage additional liquidity on the Exchange and because market participants would benefit from the greater amounts of liquidity and potentially narrower spreads present on the Exchange. The Exchange believes that additional member organizations would qualify for the credits by increasing the amount of Tape B and C combined adding ADV. However, without having a view of member organization's activity on other exchanges and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any member organization directing orders to the Exchange in order to qualify for the new tier.

Changes to Liquidity Removing Fees

Currently, the Exchange sets forth the fees for removing liquidity from the Exchange in Tape A securities in a different section of the Price List from fees for removing liquidity in Tape B and C securities, which are grouped with credits for adding liquidity in Tape B and C securities under their own heading in the Price List. The Exchange proposes to delete certain underutilized fees and amend the fees for removing liquidity, as follows.

Deletion of Underutilized Removing Fees

In September 2023, the Exchange modified the rates and requirements for certain fees for removing liquidity in Tapes B and C securities. Specifically, for non-Floor broker transactions that remove liquidity from the Exchange (i.e., when taking liquidity from the NYSE), the Exchange adopted a fee of $0.00300 in Tape A securities and retained a fee of $0.00295 for Tape B and C securities where the member organization has 0.05% Adding ADV of Tape A CADV. Similarly, for non-Floor broker transactions that remove liquidity from the Exchange, the Exchange adopted a fee of $0.00295 in Tape A securities and retained a fee of $0.00290 for Tape B and C securities where the member organization has 0.10% Adding ADV of Tape A CADV and 0.007% Adding ADV in Tape B and Tape C CADV combined during the billing month. The purpose of the changes was to incentivize member organizations to submit additional liquidity in Tape A, B and Tape C securities to a public exchange, thereby promoting price discovery and transparency and enhancing order execution opportunities for member organizations.

The Exchange proposes to eliminate and remove both fees in their entirety. The fees have been underutilized by member organizations insofar as they have not encouraged member organizations to increase their liquidity volume in response to these lower fees as the Exchange had anticipated it would since the fees were adopted. The Exchange does not anticipate that any additional member organization in the near future would qualify for either fee that is the subject of this proposed rule change. The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

Charges for Removing Liquidity

The Exchange currently offers a fee of $0.00290 in Tape A securities and a fee of $0.00285 in Tape B and C securities for non-Floor broker transactions where the member organization has 0.30% Adding ADV in Tape A CADV and 0.01% Adding ADV in Tape B and Tape C CADV combined during the billing month. The Exchange proposes to modify both fees. As proposed, the Exchange would offer a fee of 0.00300 in Tape A securities and a fee of $0.00295 in Tape B and C securities based on the current requirements, which would remain unchanged.

Similarly, the Exchange currently offers a fee of $0.00285 in Tape A securities and a fee of $0.00285 in Tape B and C securities for non-Floor broker transactions where the member organization has 1.05% Adding ADV in Tape A CADV and 0.01% Adding ADV in Tape B and Tape C CADV combined during the billing month or .05% Adding ADV in Tape A CADV and operates a DMM unit that is registered as a DMM in at least 25 securities. The Exchange proposes to modify both fees. As proposed, the Exchange would offer a fee of 0.00290 for Tape A, Tape B and C securities based on the current requirements, which would remain unchanged.

Charges for Removing Liquidity in Tape B and C Securities

For Tape B and C securities, the Exchange currently offers a Remove Tier for securities at or above $1.00 for member organizations that have a minimum amount of Adding ADV in which the Exchange offers two fees for member organizations removing liquidity in Tape C securities. First, the Exchange offers a $0.0026 per share fee for removing in Tape C securities if the member organizations achieves a 0.25% Adding Tape C percentage of Tape C CADV. Second, the Exchange offers a $0.0027 per share fee for removing in Tape C securities if the member organization achieves a 0.10% Adding Tape C percentage of Tape C CADV. The Exchange proposes to modify both credits. As proposed, the Exchange would offer a fee of 0.0027 for removing in Tape C securities if the member organizations achieves a 0.25% Adding Tape C percentage of Tape C CADV, and a $0.0028 per share fee for removing in Tape C securities if the member organization achieves a 0.10% Adding Tape C percentage of Tape C CADV. The current requirements to qualify for the fees would remain unchanged.

The proposed changes are not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. <u>Statutory Basis</u>

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[11] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,[12] in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

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[11] 15 U.S.C. 78f(b).

[12] 15 U.S.C. 78f(b)(4) & (5).

As discussed above, the Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[13] While Regulation NMS has enhanced competition, it has also fostered a "fragmented" market structure where trading in a single stock can occur across multiple trading centers. When multiple trading centers compete for order flow in the same stock, the Commission has recognized that "such competition can lead to the fragmentation of order flow in that stock."[14]

In light of the competitive environment in which the Exchange currently operates, the proposed rule change is a reasonable attempt to incentivize member organizations to direct order flow to the Exchange and provide meaningful added levels of liquidity in order to qualify for credits, thereby contributing to depth and market quality on the Exchange.

The Proposed Change is Reasonable

Adding Credit Tier 7

The proposed changes to Adding Credit Tier 7 are reasonable. Specifically, the Exchange believes that the proposed changes to the requirements to qualify for the adding tier would provide additional incentives for member organizations to send additional liquidity providing orders to the Exchange in Tape B and C securities. As noted above, the Exchange operates in a highly competitive environment, particularly for attracting non-marketable order flow that provides liquidity on an exchange. The Exchange believes that the additional

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13 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37495, 37499 (June 29, 2005) (S7-10-04) (Final Rule) ("Regulation NMS").

14 See Securities Exchange Act Release No. 61358, 75 FR 3594, 3597 (January 21, 2010) (File No. S7-02-10) (Concept Release on Equity Market Structure).

requirement to qualify for Adding Credit Tier 7 is reasonable because the proposed requirement would encourage additional liquidity on the Exchange and because market participants benefit from the greater amounts of displayed and non-displayed liquidity present on the Exchange. As previously noted, without a view of member organization activity on other exchanges and off-exchange venues, the Exchange has no way of knowing whether the proposed rule change would result in any member organization qualifying for the tier. The Exchange believes the proposed credit is reasonable as it would provide an incentive for member organizations to direct their order flow to the Exchange and provide meaningful added levels of liquidity in order to qualify for the credits, thereby contributing to depth and market quality on the Exchange.

Changes to Liquidity Removing Fees

Deletion of Underutilized Removing Fees

The Exchange believes that the proposed elimination of the underutilized remove tier fees is reasonable because member organizations have underutilized these fees. As noted, member organizations have not increased adding liquidity since they were adopted as the Exchange had anticipated. The Exchange does not anticipate that any additional member organization in the near future would qualify for the tiered fees that is the subject of this proposed rule change. The Exchange believes it is reasonable to eliminate fees when such incentives become underutilized. The Exchange also believes eliminating underutilized incentives would add clarity and transparency to the Price List.

Charges for Removing Liquidity

The Exchange believes that the proposal to revise the rates for fees for transactions that remove liquidity from the Exchange are reasonable. The purpose of these changes is to encourage additional liquidity on the Exchange because market participants would benefit from the greater amounts of liquidity present on a public exchange to achieve lower fees for removing liquidity. The Exchange believes that the proposed fees will incentivize additional liquidity to a public exchange to qualify for lower fees for removing liquidity on those tapes, thereby promoting price discovery and transparency and enhancing order execution opportunities for member organizations. The proposal is thus reasonable because all member organizations would benefit from such increased levels of liquidity.

Charges for Removing Liquidity in Tape B and C Securities

The Exchange believes that the proposed incentives relating to removing liquidity in Tape C securities are a reasonable way to incentivize member organizations to remove liquidity on a public exchange. Specifically, the proposal to increase fees for member organizations removing liquidity in Tape C securities of $0.0027 and $0.0028 would incentivize member organizations to send additional liquidity from the Exchange to qualify for the tiers, thereby increasing the number of orders adding liquidity that are executed on the Exchange to achieve the tier requirements which improves overall liquidity on a public exchange and resulting in lower costs for member organizations that qualify for the rate. Without having a view of a member organization's activity on other markets and off-exchange venues, the Exchange believes the proposed credits would provide an incentive for member organizations to remove additional liquidity from the Exchange in Tape C securities.

<u>The Proposal is an Equitable Allocation of Fees</u>

The Exchange believes the proposal equitably allocates fees and credits among market participants because all member organizations that participate on the Exchange may qualify for the proposed credits and fees on an equal basis. The Exchange believes its proposal equitably allocates its fees and credits among its market participants by fostering liquidity provision and stability in the marketplace.

<u>Adding Credit Tier 7</u>

The Exchange believes that the proposal to change the requirements to qualify for the adding tier is equitable because it would encourage additional liquidity on the Exchange and because market participants benefit from the greater amounts of liquidity present on the Exchange. As described above, member organizations with liquidity providing orders have a choice of where to send those orders. The Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more liquidity to the Exchange, thereby improving market-wide quality and price discovery. However, without having a view of member organization's activity on other exchanges and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any member organization directing orders to the Exchange in order to qualify for the tier based on the revised requirements. The Exchange believes the proposed revision to the requirements is reasonable and would provide an additional incentive for member organizations to direct their order flow to the Exchange and provide meaningful added levels of liquidity in order to qualify for the higher credits, thereby contributing to depth and market quality on the Exchange. The proposal neither targets nor will it have a disparate impact on any particular category of market participant. All member organizations would be eligible to qualify for the tier based on the revised requirements if they meet the existing and proposed adding liquidity requirements for the tier. As to those market participants that do not presently qualify for the adding liquidity credits, the propose revised requirements could allow those member organizations to qualify for a credit. The proposal will also not adversely impact their ability to qualify for other credits provided by the Exchange.

Changes to Liquidity Removing Fees

Deletion of Underutilized Removing Fees

The Exchange believes the proposal equitably allocates fees among its market participants because the underutilized fees the Exchange proposes to eliminate would be eliminated in their entirety, and would no longer be available to any member organization in any form. Similarly, the Exchange believes the proposal equitably allocates fees among its market participants because elimination of the underutilized fees would apply to all similarly-situated member organizations that remove liquidity from the Exchange on an equal basis. All such member organizations would continue to be subject to the same fee structure, and access to the

Exchange's market would continue to be offered on fair and nondiscriminatory terms.

Charges for Removing Liquidity

The Exchange believes that, for the reasons discussed above, the proposed changes taken together, will incentivize member organizations to send additional adding liquidity to achieve lower fees when removing liquidity in Tape A, Tape B and Tape C securities from the Exchange, thereby increasing the number of orders that are executed on the Exchange, promoting price discovery and transparency and enhancing order execution opportunities and improving overall liquidity on a public exchange. The Exchange also believes that the proposed change is equitable because it would apply to all similarly situated member organizations that remove liquidity from the Exchange. As previously noted, the Exchange operates in a competitive environment, particularly as it relates to attracting non-marketable orders, which add liquidity to the Exchange. The Exchange does not know how much order flow member organizations choose to route to other exchanges or to off-exchange venues, and the Exchange does not know how many member organizations could qualify for the new remove fees based on their current trading profile on the Exchange and if they choose to direct order flow to the NYSE. However, without having a view of member organization's activity on other exchanges and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any member organization directing orders to the Exchange.

Charges for Removing Liquidity in Tape C Securities

The Tape C incentives for removing liquidity equitably allocate fees among the Exchange's market participants because all member organizations that participate on the Exchange may receive the proposed fees if they elect to send their orders to the Exchange and meet the corresponding requirements. Without having a view of member organization's activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any member organizations sending more of their orders to the Exchange. The Exchange cannot predict with certainty how many member organizations would avail themselves of this opportunity, but additional orders would benefit all market participants because it would provide greater execution opportunities on the Exchange. The Exchange also believes that the proposed change is equitable because it would apply to all similarly situated member organizations that remove liquidity in Tape C securities. The proposal neither targets nor will it have a disparate impact on any particular category of market participant. Specifically, the Exchange believes that the proposal constitutes an equitable allocation of fees because all similarly situated member organizations would be eligible for the same fees if they meet the corresponding qualification requirements for the fee.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, member organizations are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

Adding Credit Tier 7

The Exchange believes it is not unfairly discriminatory to provide an additional requirement to qualify for the Adding Credit Tier 7 credits because the additional requirement would be provided on an equal basis to all member organizations that add liquidity. Further, the Exchange believes the proposal would incentivize member organizations that meet the new tiered requirements to direct their order flow to the Exchange and provide meaningful added levels of liquidity in order to qualify for the credits, thereby contributing to depth and market quality on the Exchange. The proposal neither targets nor will it have a disparate impact on any particular category of market participant. All member organizations that provide liquidity could be eligible to qualify for the credits if the proposed additional liquidity requirement as well as the existing requirements are met. The Exchange believes that offering credits for providing liquidity will continue to attract order flow and liquidity to the Exchange, thereby providing additional price improvement opportunities on the Exchange and benefiting investors generally. As to those market participants that do not presently qualify for adding liquidity credits, the proposal will not adversely impact their existing pricing or their ability to qualify for other credits provided by the Exchange.

Changes to Liquidity Removing Fees

Deletion of Underutilized Removing Fees

The Exchange believes that the proposal is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any particular category of market participant. The Exchange believes that the proposal is not unfairly discriminatory because the proposed elimination of the underutilized fees would affect all similarly situated market participants on an equal and non-discriminatory basis. The Exchange believes that eliminating fees that are underutilized and ineffective would no longer be available to any member organization on an equal basis. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of underutilized fees would make the Price List more accessible and transparent.

Charges for Removing Liquidity

The Exchange believes that reconfiguring the fees for member organizations that remove liquidity from the Exchange will incentivize submission of additional liquidity in Tape A, B and Tape C securities to a public exchange to qualify for the lower fees for removing liquidity, thereby promoting price discovery and transparency and enhancing order execution opportunities for member organizations. The proposal does not permit unfair discrimination because the new rates for removing liquidity in Tape A, B and C securities would be applied to all similarly situated member organizations and other market participants, who would all be eligible for the same fees on an equal basis. Accordingly, no member organization already operating on the Exchange would be disadvantaged by this allocation of fees. The Exchange believes it is not unfairly discriminatory to provide higher fees for removing liquidity in Tape A securities insofar as the proposed fees would be provided on an equal basis to all member organizations that remove liquidity by meeting the tiered requirements. Further, the Exchange believes the proposed fee would provide an incentive for member organizations to remove additional liquidity from the Exchange in Tape B and C securities. The Exchange also believes that the proposed change is not unfairly discriminatory because it is reasonably related to the value to the Exchange's market quality associated with higher volume. It should be noted that the submission of orders to the Exchange is optional for member organizations in that they could choose whether to submit orders to the Exchange and, if they do, the extent of its activity in this regard. Lastly, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

Charges for Removing Liquidity in Tape C Securities

The Exchange believes it is not unfairly discriminatory to provide higher fees for removing liquidity in Tape C securities because the fees would be provided on an equal basis to all member organizations. In the prevailing competitive environment, member organizations are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value. The Exchange believes it is not unfairly discriminatory to provide revised fees to encourage liquidity in Tape C securities as the proposed fees would be provided on an equal basis to all member organizations. For the same reason, the Exchange believes that the proposal is not unfairly discriminatory because it neither targets nor will it have a disparate impact on any particular category of market participant. Finally, as noted, the submission of orders is optional for member organizations in that they could choose whether to submit orders to the Exchange and, if they do, they can choose the extent of their activity in this regard. The Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For the foregoing 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,[15] the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for member organizations. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[16]

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed changes would continue to incentivize market participants to direct order flow to the Exchange. Greater liquidity benefits all market participants on the Exchange by providing more trading opportunities and encourages member organizations to send orders, thereby contributing to robust levels of liquidity, which benefits all market participants on the Exchange. The proposed credits would be available to all similarly-situated market participants, and, as such, the proposed change would not impose a disparate burden on competition among market participants on the Exchange. As noted, the proposal would apply to all similarly situated member organizations on the same and equal terms, who would benefit from the changes on the same basis. Accordingly, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchange and off-

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15 15 U.S.C. 78f(b)(8).

16 See Regulation NMS, 70 FR at 37498-99.

exchange venues if they deem fee levels at those other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and with off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[17] and Rule 19b-4(f)(2) thereunder[18] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. At any time within 60 days of the filing of the 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.

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

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17 15 U.S.C. 78s(b)(3)(A)(ii).

18 17 CFR 240.19b-4.

- Send an email to rule-comments@sec.gov. Please include file number SR-NYSE-2025-39 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-2025-39. 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-NYSE-2025-39 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.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-21127 Filed: 11/25/2025 8:45 am; Publication Date: 11/26/2025]

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19 17 CFR 200.30-3(a)(12).