



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104777; File No. SR-NYSENAT-2026-02]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Connectivity Fee Schedule

February 6, 2026.

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 January 28, 2026, NYSE National, Inc. (“NYSE National” or “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 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 amend the note to the virtual routing and forwarding and virtual control circuit service in the Connectivity Fee Schedule (“Fee Schedule”). The proposed change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend the note to the virtual routing and forwarding (“VRF”) and virtual control circuit (“VCC”) service in the Fee Schedule.

Currently, the Fee Schedule includes VCC services between the Mahwah, New Jersey data center (“MDC”)⁴ and the New York Stock Exchange LLC, NYSE American LLC, and NYSE Arca, Inc. trading floors (“Trading Floors”)⁵ (each, a “TF VCC”), as well as between two Users⁶ in the MDC or a between a User inside the MDC and another party or the same User outside of the MDC at a remote access center.⁷ The Fee Schedule also includes VRF services between the MDC and the Trading Floors.⁸

A User that has two TF VCCs is subject to fees for two VCCs. However, in some cases only one of a User’s two TF VCCs would be able to be active at a given time. More specifically, a User could have two TF VCCs that connect the MDC and the User’s or third party’s equipment

⁴ Through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC. The Exchange and the Affiliate SROs (as defined below) are indirect subsidiaries of ICE.

⁵ “Trading Floor” is used as defined in, as applicable, NYSE Rule 6A (Trading Floor), NYSE American Scope of Terms (17), and NYSE Arca Rule 1 (Definitions), Floor, Trading Floor and Options Trading Floor. NYSE National, Inc. and NYSE Texas, Inc. do not have trading floors. See Securities Exchange Act Release No. 103546 (July 25, 2025), 90 FR 35950 (July 30, 2025) (SR-NYSE-2025-12, SR-NYSEAMER-2025-21, SR-NYSEARCA-2025-29, SR-NYSETEX-2025-03, and SR-NYSENAT-2025-07).

⁶ For purposes of the Exchange’s colocation services, a “User” means any market participant that requests to receive colocation services directly from the Exchange. See Securities Exchange Act Release No. 83351 (May 31, 2018), 83 FR 26314 at n.9 (June 6, 2018) (SR-NYSENAT-2018-07). As specified in the Fee Schedule, a User that incurs colocation fees for a particular colocation service pursuant thereto would not be subject to colocation fees for the same colocation service charged by the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE Texas, Inc. (together, the “Affiliate SROs”). Each Affiliate SRO has submitted substantially the same proposed rule change to propose the change described herein. See SR-NYSE-2026-03, SR-NYSEAMER-2026-07, SR-NYSEARCA-2026-06, and SR-NYSETEX-2026-01.

⁷ See Securities Exchange Act Release Nos. 101578 (November 12, 2024), 89 FR 90794 (November 18, 2024) (SR-NYSENAT-2022-28), and 103546 (July 25, 2025), 90 FR 35950 (July 30, 2025) (SR-NYSE-2025-12, SR-NYSEAMER-2025-21, SR-NYSEARCA-2025-29, SR-NYSETEX-2025-03, and SR-NYSENAT-2025-07).

⁸ Id.

on a Trading Floor. Two networks operate on each Trading Floor. To ensure resiliency, a User may choose to connect through two different Trading Floor networks. If the two TF VCCs are connected to different Trading Floor networks, only one such network is active at a given time. As a result, the User would not be able to use both TF VCCs at the same time. A User may nonetheless have such a set-up because it is more resilient than either having just one TF VCC or having two TF VCCs that connect to the same Trading Floor network.

The Exchange wants to encourage the use of two TF VCCs that connect through two different Trading Floor networks (each, a “Resilient TF VCC”), as it is a more resilient set-up than if they are through the same network. Accordingly, the Exchange proposes to charge for the two Resilient TF VCCs as if they were one TF VCC.

To make the change, the Exchange proposes to amend the footnote to the VCC description in the Fee Schedule as follows (additions italicized):

* 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, provided that two VCCs from the Mahwah data center to the same Trading Floor will be subject to one VCC charge so long as only one VCC is able to be active at a given time. If the User chooses one VRF for connectivity to multiple trading floors, the User will be charged for one connection.

The proposed language includes the modifying phrase “so long as only one VCC is able to be active at a given time” to clarify that if a User has two TF VCCs that use the same network, the User will be subject to two charges, since the TF VCCs may be active at the same time.

General

Currently, no User has a Resilient TF VCC, and so no User would benefit from the change.

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 expects that the proposed rule change will not result in any 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,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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,¹¹ because it provides for the equitable allocation of reasonable dues, fees, and other

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(4).

charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change is reasonable and equitable because it is designed to foster the resilience of TF VCCs. Currently, there are no Users with Resilient TF VCCs, and the Exchange believes that charging for two Resilient TF VCCs as if they were one TF VCC may motivate Users to have Resilient TF VCCs. Moreover, as only one Resilient TF VCC can be in use at any one time, no User will benefit from having two Resilient TF VCCs in use while only paying for one.

The Exchange believes that it is reasonable and equitable to amend the note to the Fee Schedule to clarify that, provided that the User has two TF VCCs from the MDC to the same Trading Floor, the User will be subject to one TF VCC charge so long as only one TV VCC is able to be active at a given time. By so amending the note, the Exchange would make it easier for potential purchasers of the service to assess what connectivity will best serve them. The Exchange believes that it is reasonable and equitable that, if a User has two TF VCCs that are active at the same time, for example by using the same Trading Floor network, the User will continue to be subject to two charges.

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. Currently, 17 telecommunications service providers ("Telecoms")¹² operate in the meet-me-rooms and provide a variety of circuit choices. It is in the Exchange's best interest to set the fees that Telecoms pay to operate in the meet-me-rooms at a reasonable level¹³ 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

¹² 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.

¹³ See Securities Exchange Act Release No. 98002 (July 26, 2023), 88 FR 50232 (August 1, 2023) (SR-NYSENat-2023-12).

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.¹⁴ 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.

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. All Users that have two Resilient TF VCCs, i.e. that connect to the same TF and use different networks and so are not able to be active at the same time, would be charged as if they had one TF VCC. All Users that have two TF VCCs that are not resilient, for example that use the same Trading Floor network, will continue to be subject to two charges.

¹⁴ See *id.* at 50235. 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.

There is no limit on the number of Resilient TF VCCs a User may obtain. Accordingly, a User could have two Resilient TF VCCs to each Trading Floor, or a number of Resilient TF VCCs to one Trading Floor.

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.

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.¹⁵

The proposed change would not impose a burden on competition among national securities exchanges or among members of the Exchange. Rather, it would encourage Users to have resilient VCCs between the MDC and the Trading Floors. The Exchange believes that amending the note to the Fee Schedule would make 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.

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

¹⁵ 15 U.S.C. 78f(b)(8).

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁶ and Rule 19b-4(f)(2) thereunder¹⁷ 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
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2026-02 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-NYSENAT-2026-02. 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4.

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-NYSENAT-2026-02 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.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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