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08/20/25	PM 920	MC2025-1634	K2025-1625
08/21/25	PM-GA 825	MC2025-1635	K2025-1626
08/22/25	PME-PM-GA 1401	MC2025-1638	K2025-1629
08/22/25	PM 921	MC2025-1636	K2025-1627
08/22/25	PM-GA 826	MC2025-1637	K2025-1628

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103767; File No. 10-00248]

In the Matter of the Application of Dream Exchange Holdings, Inc. for Registration as a National Securities Exchange; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Grant or Deny an Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

August 22, 2025.

On February 14, 2025, Dream Exchange Holdings, Inc. (“DreamEx”) filed with the Securities and Exchange Commission (“Commission”) a Form 1 application (“Form 1”) under the Securities Exchange Act of 1934 (“Act”), seeking registration as a national securities exchange under section 6 of the Act.¹ Notice of the application was published for comment in the **Federal Register** on March 3, 2025.² The Commission received no comments on the Form 1. On May 30, 2025, the Commission instituted proceedings pursuant to section 19(a)(1)(B) of the Act³ to determine whether to grant or deny DreamEx’s application for registration as a national securities exchange under section 6 of the Act.⁴ On July 8, 2025, DreamEx filed an amendment to the Form 1 (“Amendment No. 1”).⁵ Amendment

No. 1 was published for comment in the **Federal Register** on July 14, 2025.⁶ On July 16, 2025, DreamEx filed Amendment No. 2 to the Form 1 (“Amendment No. 2”).⁷ The Commission received no comments on the Form 1, as amended by Amendment Nos. 1 and 2.

Section 19(a)(1)(B) of the Act provides that proceedings instituted to determine whether to deny an application for registration as a national securities exchange shall be concluded within 180 days of the date of a publication of notice of the filing of the application for registration.⁸ At the conclusion of such proceedings, the Commission, by order, shall grant or deny such registration.⁹ The Commission may extend the time for conclusion of such proceedings for up to 90 days if it finds good cause for such extension and publishes its reasons for so finding.¹⁰ The Notice was published for comment in the **Federal Register** on March 3, 2025.¹¹ The 180th day after publication of the Notice is August 30, 2025. The Commission is extending the time period for granting or denying DreamEx’s application for registration as a national securities exchange for an additional 90 days.

The Commission finds good cause for extending the period for granting or denying DreamEx’s application for registration as a national securities exchange because the extension will provide additional time for the Commission to assess whether DreamEx’s Form 1 satisfies the requirements of the Act and the rules and regulations thereunder.

Accordingly, the Commission, pursuant to section 19(a)(1)(B) of the Act,¹² designates November 28, 2025, as

rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1.

⁶ See Securities Exchange Act Release No. 103430 (July 9, 2025), 90 FR 31310 (July 14, 2025).

⁷ Amendment No. 2 is available on the Commission’s website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/dream-exchange-form-1>.

⁸ 15 U.S.C. 78s(a)(1)(B).

⁹ *Id.*

¹⁰ *Id.*

¹¹ See *supra* note 2 and accompanying text.

¹² 15 U.S.C. 78s(a)(1)(B).

the date by which the Commission shall either grant or deny DreamEx’s Form 1.

By the Commission.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-16367 Filed 8-26-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-11384; 34-103768/August 25, 2025]

Order Making Fiscal Year 2026 Annual Adjustments to Registration Fee Rates

I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 (“Securities Act”) requires the Commission to collect fees from issuers on the registration of securities.¹ Section 13(e) of the Securities Exchange Act of 1934 (“Exchange Act”) requires the Commission to collect fees on specified purchases of securities.² Section 14(g) of the Exchange Act requires the Commission to collect fees on specified proxy solicitations and specified tender offers.³ These provisions require the Commission to make annual adjustments to the applicable fee rates.

II. Fiscal Year 2026 Annual Adjustment to Fee Rates

Section 6(b)(2) of the Securities Act requires the Commission to make an annual adjustment to the fee rate applicable under Section 6(b).⁴ The

¹ 15 U.S.C. 77f(b).

² 15 U.S.C. 78m(e). Per Section 13(e)(2), a purchase by or for the issuer or any person controlling, controlled by, or under common control with the issuer, or a purchase subject to control of the issuer or any such person, shall be deemed to be a purchase by the issuer for some or all purposes of Section 13(e)(1).

³ 15 U.S.C. 78n(g).

⁴ 15 U.S.C. 77f(b)(2). The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering prices at which securities are proposed to be offered for the fiscal year, it is reasonably likely to produce total fee collections under Section 6(b)

Continued

¹ 15 U.S.C. 78f.

² See Securities Exchange Act Release No. 102484 (Feb. 25, 2025), 90 FR 11078 (Mar. 3, 2025) (“Notice”).

³ 15 U.S.C. 78s(a)(1)(B).

⁴ See Securities Exchange Act Release No. 103157 (May 30, 2025), 90 FR 23751 (June 4, 2025).

⁵ Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/>

annual adjustment to the fee rate under Section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under Sections 13(e) and 14(g) of the Exchange Act.⁵

Section 6(b)(2) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2026. Specifically, the Commission must adjust the fee rate under Section 6(b) to a “rate that, when applied to the baseline estimate of the aggregate maximum offering prices for [fiscal year 2026], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target fee collection amount for [fiscal year 2026].” That is, the adjusted rate is determined by dividing the “target fee collection amount” for fiscal year 2026 by the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2026.

III. Target Fee Collection Amount for FY 2026

The statutory “target fee collection amount” for fiscal year 2021 and “each fiscal year thereafter” is “an amount that is equal to the target fee collection amount for the prior fiscal year, adjusted by the rate of inflation.”⁶ Consistent with the fiscal year 2021 calculation, the Commission has determined that it will use an approach similar to one that it uses to annually adjust civil monetary penalties by the rate of inflation.⁷ Under this approach, the Commission will use the year-over-year change, rounded to five decimal places, in the Consumer Price Index for All Urban Consumers (“CPI-U”), not seasonally adjusted, in calculating the target fee collection amount, which is then rounded to the nearest whole dollar. The calculation for the fiscal year 2026 target fee collection amount is described in more detail below.

The most recent CPI-U index value, not seasonally adjusted, available for use by the Commission at the time this fee rate update was prepared was for

equal to the “target fee collection amount” required by Section 6(b)(6)(A) for that fiscal year.

⁵ 15 U.S.C. 78m(e)(4) and 15 U.S.C. 78n(g)(4).

⁶ 15 U.S.C. 77f(b)(6)(A).

⁷ The Commission annually adjusts for inflation the civil monetary penalties that can be imposed under the statutes administered by Commission, as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, pursuant to guidance from the Office of Management and Budget (“OMB”). See OMB Dec. 16, 2019, Memorandum for the Heads of Executive Departments and Agencies,” M–20–05, on “Implementation of Penalty Inflation Adjustments for 2020, Pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.”

June 2025. This value is 322.561.⁸ The CPI-U index value, not seasonally adjusted, for June 2024 is 314.175.⁹ Dividing the June 2025 value by the June 2024 value and rounding to five decimal places yields a multiplier value of 1.02669. Multiplying the fiscal year 2025 target fee collection amount of \$864,721,147¹⁰ by the multiplier value of 1.02669 and rounding to the nearest whole dollar yields a fiscal year 2026 target fee collection amount of \$887,800,554.

Section 6(b)(6)(B) defines the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2026 as “the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during [fiscal year 2026] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget”

To make the baseline estimate of the aggregate maximum offering prices for fiscal year 2026, the Commission is using the methodology it has used in prior fiscal years and that was developed in consultation with the Congressional Budget Office and OMB.¹¹ Using this methodology, the Commission determines the “baseline estimate of the aggregate maximum offering price” for fiscal year 2026 to be \$6,430,224,001,056. Based on this estimate and the fiscal year 2026 target fee collection amount, the Commission calculates the fee rate for fiscal 2026 to be \$138.10 per million. This adjusted fee rate applies to Section 6(b) of the Securities Act, as well as to Sections 13(e) and 14(g) of the Exchange Act.

IV. Effective Dates of the Annual Adjustments

The fiscal year 2025 annual adjustments to the fee rates applicable under Section 6(b) of the Securities Act

⁸ This value was announced July 15, 2025. See https://www.bls.gov/news.release/archives/cpi_07152025.htm.

⁹ See “Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, June 2025” in the announcement referenced above.

¹⁰ See 89 FR 68476, published Aug. 26, 2024 (<https://www.federalregister.gov/documents/2024/08/26/2024-19022/order-making-fiscal-year-2025-annual-adjustments-to-registration-fee-rates>).

¹¹ Appendix A explains how we determined the “baseline estimate of the aggregate maximum offering prices” for fiscal year 2026 using our methodology, and then shows the arithmetical process of calculating the fiscal year 2026 annual adjustment based on that estimate. The appendix includes the data used by the Commission in making its “baseline estimate of the aggregate maximum offering prices” for fiscal year 2026.

and Sections 13(e) and 14(g) of the Exchange Act will be effective on October 1, 2025.¹²

V. Conclusion

Accordingly, pursuant to Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act,¹³

It is hereby ordered that the fee rates applicable under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act shall be \$138.10 per million effective on October 1, 2025.

By the Commission.

Vanessa A. Countryman,
Secretary.

Appendix A

Congress has established a target amount of monies to be collected from fees charged to issuers based on the value of their registrations. This appendix provides the formula for determining such fees, which the Commission adjusts annually. Congress has mandated that the Commission determine these fees based on the “aggregate maximum offering prices,” which measures the aggregate dollar amount of securities registered with the Commission over the course of the year (hereafter, “registrations”). In order to maximize the likelihood that the amount of monies targeted by Congress under Section 6(b) of the Securities Act of 1933 will be collected, the fee rate must be set to reflect projected aggregate maximum offering prices. As a percentage, the fee rate equals the ratio of the target amounts of monies to the projected aggregate maximum offering prices.

For 2026, the Commission has estimated the aggregate maximum offering prices by projecting forward the trend established in the previous decade. More specifically, an auto-regressive integrated moving average (“ARIMA”) model was used to forecast the value of the aggregate maximum offering prices for months subsequent to July 2025, the last month for which the Commission has data on the aggregate maximum offering prices.

The following sections describe this process in detail.

A. Baseline Estimate of the Aggregate Maximum Offering Prices for Fiscal Year 2026

First, calculate the aggregate maximum offering prices (AMOP) for each month in the sample (July 2015 through July 2025). Next, calculate the percentage change in the AMOP from month to month.

Model the monthly percentage change in AMOP as a first order moving average process. The moving average approach allows one to model the effect that an exceptionally high (or low) observation of AMOP tends to be followed by a more “typical” value of AMOP.

Use the [estimated moving average] [ARIMA] model to forecast the monthly

¹² 15 U.S.C. 77f(b)(4), 15 U.S.C. 78m(e)(6), and 15 U.S.C. 78n(g)(6).

¹³ 15 U.S.C. 77f(b), 78m(e), and 78n(g).

percent change in AMOP. These percent changes can then be applied to obtain forecasts of the total dollar value of registrations. The following is a more formal (mathematical) description of the procedure:

1. Begin with the monthly data for AMOP. The sample spans ten years, from July 2015 to July 2025.

2. Divide each month's AMOP (column C) by the number of trading days in that month (column B) to obtain the average daily AMOP (AAMOP, column D).

3. For each month t , the natural logarithm of AAMOP is reported in column E.

4. Calculate the change in \log (AAMOP) from the previous month as $\Delta_t = \log(\text{AAMOP}_t) - \log(\text{AAMOP}_{t-1})$. This approximates the percentage change.

5. Estimate the first order moving average model $\Delta_t = \alpha + \beta e_{t-1} + e_t$, where e_t denotes the forecast error for month t . The forecast error is simply the difference between the

one-month ahead forecast and the actual realization of Δ_t . The forecast error is expressed as $e_t = \Delta_t - \alpha - \beta e_{t-1}$. The model can be estimated using standard commercially available software. Using least squares, the estimated parameter values are $\alpha = 0.0016767055$ and $\beta = 0.999999873498758$.

6. For the month of August 2025 forecast $\Delta_t = 8/2025 = \alpha + \beta e_{t=7/2025}$. For all subsequent months, forecast $\Delta_t = \alpha$.

7. Calculate forecasts of \log (AAMOP). For example, the forecast of \log (AAMOP) for October 2025 is given by $\text{FLAAMOP}_{t=10/2025} = \log(\text{AAMOP}_{t=7/2025}) + \Delta_t = 8/2025 + \Delta_t = 9/2025 + \Delta_t = 10/2025$.

8. Under the assumption that e_t is normally distributed, the n -step ahead forecast of AAMOP is given by $\exp(\text{FLAAMOP}_t + \sigma_n^2/2)$, where σ_n denotes the standard error of the n -step ahead forecast.

9. For October 2025, this gives a forecast AAMOP of \$25,383 million (Column I), and

a forecast AMOP of \$583,799 million (Column J).

10. Iterate this process through September 2026 to obtain a baseline estimate of the aggregate maximum offering prices for fiscal year 2026 of \$6,430,224,001,056.

B. Using the Forecasts From A To Calculate the New Fee Rate

1. Using the data from Table A, estimate the aggregate maximum offering prices between 10/01/25 and 9/30/26 to be \$6,430,224,001,056.

2. The rate necessary to collect the target \$887,800,554 in fee revenues required by Section 6(b) of the Securities Act is then calculated as: $\$887,800,554 \div \$6,430,224,001,056 = 0.0001380668$.

3. Round the result to the seventh decimal point, yielding a rate of 0.0001381 (or \$138.10 per million).

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Table A. Estimation of baseline of aggregate maximum offering prices.

Fee rate calculation.

a. Baseline estimate of the aggregate maximum offering prices, 10/01/25 to 09/30/26 (\$Millions)	6,430,224
b. Implied fee rate (\$887,800,554 / a)	\$138.10

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log (Change in AAMOP)	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Jul-15	22	402,062	18,276	23.629					
Aug-15	21	334,746	15,940	23.492	-0.137				
Sep-15	21	289,872	13,803	23.348	-0.144				
Oct-15	22	300,276	13,649	23.337	-0.011				
Nov-15	20	409,690	20,485	23.743	0.406				
Dec-15	22	308,569	14,026	23.364	-0.379				
Jan-16	19	457,411	24,074	23.904	0.540				
Feb-16	20	554,343	27,717	24.045	0.141				
Mar-16	22	900,301	40,923	24.435	0.390				
Apr-16	21	250,716	11,939	23.203	-1.232				
May-16	21	409,992	19,523	23.695	0.492				
Jun-16	22	321,219	14,601	23.404	-0.291				
Jul-16	20	289,671	14,484	23.396	-0.008				
Aug-16	23	352,068	15,307	23.452	0.055				
Sep-16	21	326,116	15,529	23.466	0.014				
Oct-16	21	266,115	12,672	23.263	-0.203				
Nov-16	21	443,034	21,097	23.772	0.510				
Dec-16	21	310,614	14,791	23.417	-0.355				
Jan-17	20	503,030	25,152	23.948	0.531				
Feb-17	19	255,815	13,464	23.323	-0.625				
Mar-17	23	723,870	31,473	24.172	0.849				
Apr-17	19	255,275	13,436	23.321	-0.851				
May-17	22	569,965	25,908	23.978	0.657				
Jun-17	22	445,081	20,231	23.730	-0.247				
Jul-17	20	291,167	14,558	23.401	-0.329				
Aug-17	23	263,981	11,477	23.164	-0.238				

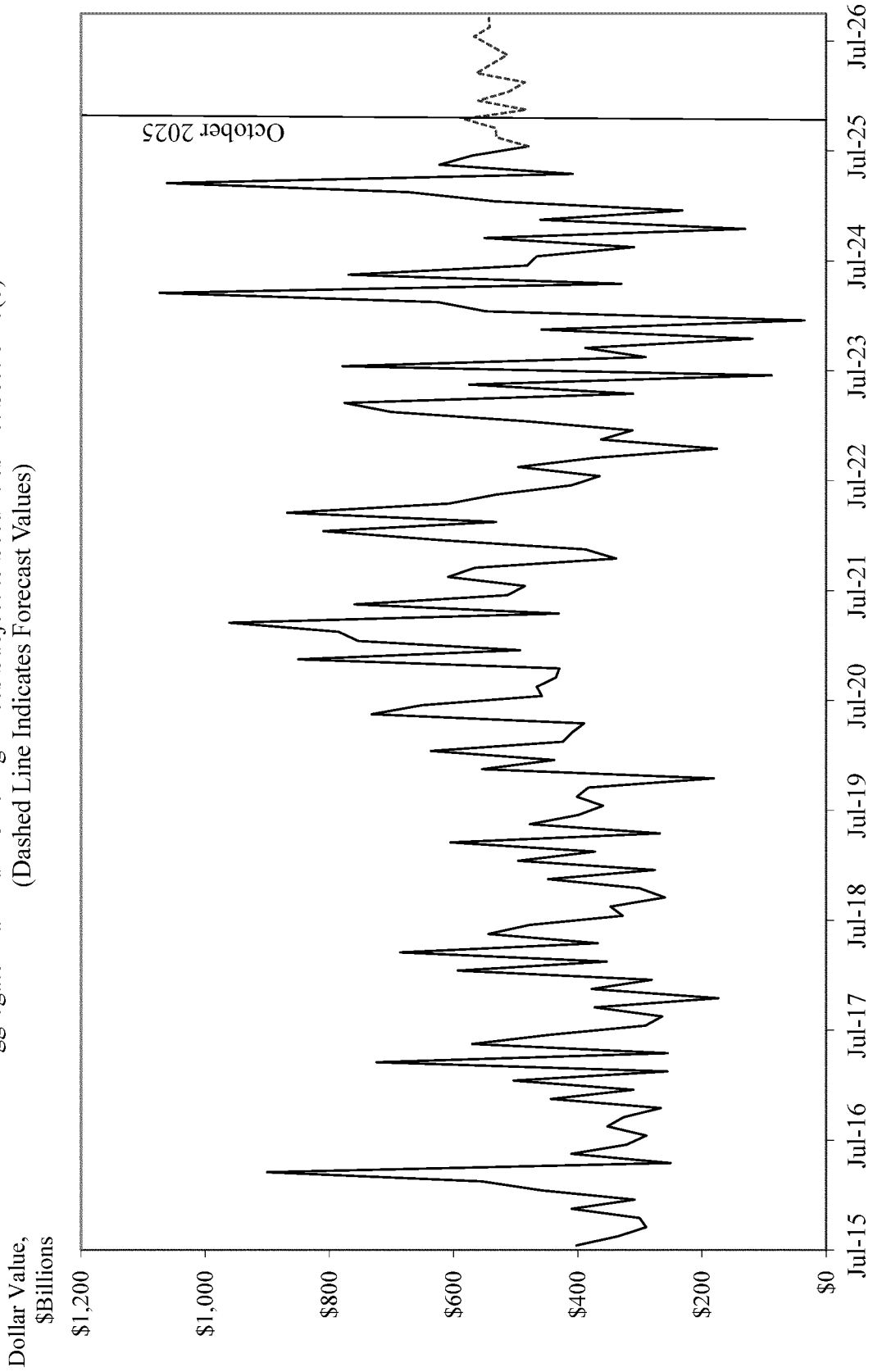
(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log Change in AAMOP	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Sep-17	20	372,705	18,635	23.648	0.485				
Oct-17	22	173,749	7,898	22.790	-0.858				
Nov-17	21	377,262	17,965	23.612	0.822				
Dec-17	20	281,126	14,056	23.366	-0.245				
Jan-18	21	593,025	28,239	24.064	0.698				
Feb-18	19	353,182	18,589	23.646	-0.418				
Mar-18	21	685,784	32,656	24.209	0.563				
Apr-18	21	367,569	17,503	23.586	-0.624				
May-18	22	543,840	24,720	23.931	0.345				
Jun-18	21	477,967	22,760	23.848	-0.083				
Jul-18	21	327,710	15,605	23.471	-0.377				
Aug-18	23	347,239	15,097	23.438	-0.033				
Sep-18	19	259,874	13,678	23.339	-0.099				
Oct-18	23	300,814	13,079	23.294	-0.045				
Nov-18	21	447,767	21,322	23.783	0.489				
Dec-18	19	276,130	14,533	23.400	-0.383				
Jan-19	21	495,624	23,601	23.885	0.485				
Feb-19	19	372,166	19,588	23.698	-0.186				
Mar-19	21	604,813	28,801	24.084	0.385				
Apr-19	21	267,737	12,749	23.269	-0.815				
May-19	22	476,892	21,677	23.800	0.531				
Jun-19	20	399,178	19,959	23.717	-0.083				
Jul-19	22	359,438	16,338	23.517	-0.200				
Aug-19	22	401,391	18,245	23.627	0.110				
Sep-19	20	382,876	19,144	23.675	0.048				
Oct-19	23	181,113	7,874	22.787	-0.888				
Nov-19	20	553,889	27,694	24.044	1.258				
Dec-19	21	438,062	20,860	23.761	-0.283				
Jan-20	21	636,403	30,305	24.135	0.373				
Feb-20	19	424,133	22,323	23.829	-0.306				
Mar-20	22	409,403	18,609	23.647	-0.182				
Apr-20	21	389,821	18,563	23.644	-0.002				

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log Change in AAMOP	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
May-20	20	731,835	36,592	24.323	0.679				
Jun-20	22	650,219	29,555	24.110	-0.214				
Jul-20	22	457,871	20,812	23.759	-0.351				
Aug-20	21	465,953	22,188	23.823	0.064				
Sep-20	21	435,323	20,730	23.755	-0.068				
Oct-20	22	429,638	19,529	23.695	-0.060				
Nov-20	20	849,894	42,495	24.473	0.777				
Dec-20	22	493,133	22,415	23.833	-0.640				
Jan-21	19	753,590	39,663	24.404	0.571				
Feb-21	19	785,163	41,324	24.445	0.041				
Mar-21	23	960,806	41,774	24.456	0.011				
Apr-21	21	430,803	20,514	23.744	-0.711				
May-21	20	759,512	37,976	24.360	0.616				
Jun-21	22	512,966	23,317	23.872	-0.488				
Jul-21	21	485,097	23,100	23.863	-0.009				
Aug-21	22	608,745	27,670	24.044	0.181				
Sep-21	21	565,229	26,916	24.016	-0.028				
Oct-21	21	338,100	16,100	23.502	-0.514				
Nov-21	21	387,841	18,469	23.639	0.137				
Dec-21	22	618,897	28,132	24.060	0.421				
Jan-22	20	809,773	40,489	24.424	0.364				
Feb-22	19	531,622	27,980	24.055	-0.370				
Mar-22	23	868,009	37,740	24.354	0.299				
Apr-22	20	607,591	30,380	24.137	-0.217				
May-22	21	529,417	25,210	23.951	-0.187				
Jun-22	21	410,380	19,542	23.696	-0.255				
Jul-22	20	364,895	18,245	23.627	-0.069				
Aug-22	23	495,621	21,549	23.794	0.166				
Sep-22	21	371,472	17,689	23.596	-0.197				
Oct-22	21	175,612	8,362	22.847	-0.749				
Nov-22	21	362,262	17,251	23.571	0.724				
Dec-22	21	311,922	14,853	23.421	-0.150				

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log Change in AAMOP	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Jan-23	20	484,759	24,238	23.911	0.490				
Feb-23	19	700,233	36,854	24.330	0.419				
Mar-23	23	775,232	33,706	24.241	-0.089				
Apr-23	19	310,952	16,366	23.518	-0.722				
May-23	22	574,632	26,120	23.986	0.467				
Jun-23	21	87,686	4,176	22.153	-1.833				
Jul-23	20	778,808	38,940	24.385	2.233				
Aug-23	23	290,749	12,641	23.260	-1.125				
Sep-23	20	387,612	19,381	23.688	0.427				
Oct-23	22	118,541	5,388	22.407	-1.280				
Nov-23	21	458,187	21,818	23.806	1.399				
Dec-23	20	35,060	1,753	21.285	-2.521				
Jan-24	21	547,780	26,085	23.985	2.700				
Feb-24	20	625,139	31,257	24.166	0.181				
Mar-24	20	1,073,420	53,671	24.706	0.541				
Apr-24	22	330,061	15,003	23.432	-1.275				
May-24	22	769,244	34,966	24.278	0.846				
Jun-24	19	481,093	25,321	23.955	-0.323				
Jul-24	22	465,992	21,181	23.776	-0.178				
Aug-24	22	309,615	14,073	23.368	-0.409				
Sep-24	20	550,284	27,514	24.038	0.670				
Oct-24	23	130,566	5,677	22.460	-1.578				
Nov-24	20	459,941	22,997	23.859	1.399				
Dec-24	21	231,576	11,027	23.124	-0.735				
Jan-25	20	533,650	26,682	24.007	0.884				
Feb-25	19	672,083	35,373	24.289	0.282				
Mar-25	21	1,061,430	50,544	24.646	0.357				
Apr-25	21	408,103	19,433	23.690	-0.956				
May-25	21	622,545	29,645	24.113	0.422				
Jun-25	20	569,873	28,494	24.073	-0.040				
Jul-25	22	479,792	21,809	23.806	-0.267				
Aug-25	21					23.832	0.494	25,298	531,250

(A) Month	(B) # of Trading Days in Month	(C) Aggregate Maximum Offering Prices, in \$Millions	(D) Average Daily Aggregate Max. Offering Prices (AAMOP) in \$Millions	(E) log(AAMOP)	(F) Log Change in AAMOP	(G) Forecast log(AAMOP)	(H) Standard Error	(I) Forecast AAMOP, in \$Millions	(J) Forecast Aggregate Maximum Offering Prices, in \$Millions
Sep-25	21					23.833	0.494	25.340	532,141
Oct-25	23					23.835	0.494	25,383	583,799
Nov-25	19					23.837	0.494	25,425	483,078
Dec-25	22					23.838	0.494	25,468	560,292
Jan-26	20					23.840	0.494	25,511	510,211
Feb-26	19					23.842	0.494	25,553	485,514
Mar-26	22					23.843	0.494	25,596	563,118
Apr-26	21					23.845	0.494	25,639	538,424
May-26	20					23.847	0.494	25,682	513,645
Jun-26	21					23.848	0.494	25,725	540,232
Jul-26	22					23.850	0.494	25,769	566,907
Aug-26	21					23.852	0.494	25,812	542,047
Sep-26	21					23.854	0.494	25,855	542,956

Figure A
Aggregate Maximum Offering Prices Subject to Securities Act Section 6(b)
(Dashed Line Indicates Forecast Values)



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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103762; File No. SR–NYSETEX–2025–27]

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

August 22, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on August 20, 2025, the NYSE Texas, Inc. (“NYSE Texas” 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 amend the Fee Schedule of NYSE Texas, Inc. (the “Fee Schedule”) to amend rule text related to ports that provide connectivity to the Exchange, and adopt a fee for drop copy ports. The proposed rule 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 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 Fee Schedule to amend rule text related to ports that provide connectivity to the Exchange. The proposed rule text is identical to rule text regarding ports on the Exchange’s affiliate, NYSE Arca, Inc. (“NYSE Arca”).⁴ The Exchange also proposes to adopt a fee for drop copy ports.⁵ The Exchange proposes to implement the proposed fee changes effective August 20, 2025.⁶

The Exchange currently makes ports available that provide connectivity to the Exchange’s trading systems (*i.e.*, ports for the entry of orders and/or quotes (“order/quote entry ports”)) and charges \$455 per port per month. The proposed rule change would modify the Fee Schedule to harmonize the Exchange’s rules with respect to how fees for order/quote entry ports are charged with the rules of the Exchange’s affiliate, NYSE Arca. As proposed, the amended Fee Schedule would provide that the fee for order/quote entry ports would not apply to ports in the backup datacenter that are not utilized during the relevant billing month, and no fee would apply to order/quote entry ports in the backup datacenter that are utilized when the primary datacenter is unavailable. The amended Fee Schedule would further provide that the fee would apply if an order/quote entry port in the backup datacenter is utilized when the primary datacenter is available. Finally, the amended Fee Schedule would provide that the monthly fee for an order/quote entry port would be prorated to the number of trading days in a billing month, including any scheduled early closing days, that the port is connected to the Exchange.⁷

⁴ See NYSE Arca Schedule of Fees, Connectivity Fees, at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

⁵ Participant Firms receive confirmations of their orders and receive execution reports via the order/quote entry port that is used to enter an order or a quote. A “drop copy” contains redundant information that a firm chooses to have “dropped” to another destination (*e.g.*, to allow the firm’s back office and/or compliance department, or another firm—typically the firm’s clearing broker—to have immediate access to the information). Such drop copies can only be sent via a drop copy port. Drop copy ports cannot be used to enter orders and/or quotes.

⁶ The Exchange originally filed to amend the Fee Schedule on July 1, 2025 (SR–NYSETEX–2025–20). SR–NYSETEX–2025–20 was withdrawn on August 20, 2025, and replaced by this filing.

⁷ NYSE Arca similarly prorates the use of order/quote entry ports utilized by its members. See

Additionally, the Exchange proposes to adopt a fee for drop copy ports,⁸ and charge \$455 per port per month.⁹ As noted on the Fee Schedule, only one fee per drop copy port would apply, even if Participant Firms receive drop copies from multiple order/quote entry ports, except that no fee would apply to ports in the backup datacenter if configured such that it is duplicative of another drop copy port of the same user.

Also, as noted on the Fee Schedule, similar to order/quote entry ports, the monthly fee for a drop copy port would be prorated to the number of trading days in a billing month, including any scheduled early closing days, that the port is connected to the Exchange.¹⁰

The Exchange believes that standardizing the port fees, whether a port is used for order/quote entry or for drop copies, would streamline the Exchange’s rules and reduce complexity for Participant Firms. The proposed change would also encourage users to become more efficient with their usage of the ports thereby resulting in a corresponding increase in the efficiency that the Exchange would be able to realize with respect to managing its own infrastructure.

The proposed changes are not otherwise intended to address any other issues, and the Exchange is not aware of any problems that Participant Firms 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,¹¹ in general, and furthers the objectives of Sections 6(b)(4) 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. The

NYSE Arca Schedule of Fees, Connectivity Fees, at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

⁸ See note 5, *supra*.

⁹ The Exchange proposes to add language to the Fee Schedule to differentiate between drop copy ports and order/quote entry ports. This aspect of the proposed rule change also conforms to the fee schedule of NYSE Arca, which also provides its members with a drop copy port. See NYSE Arca Schedule of Fees, Connectivity Fees at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

¹⁰ NYSE Arca similarly prorates fees for drop copy ports utilized by its members. See NYSE Arca Schedule of Fees, Connectivity Fees, at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.