

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105662; File No. SR–NYSENAT–2026–17]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Partial Cabinet Solution Bundles

June 11, 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 June 1, 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 and II 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 Partial Cabinet Solution bundles offered as part of its co-location services. The description of the Partial Cabinet Solution bundles and related fees in the Connectivity Fee Schedule (“Fee Schedule”) would be updated accordingly. 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 Partial Cabinet Solution bundles offered as part of its co-location services. Specifically, the Exchange proposes to delete the current 1 kW Partial Cabinet Solution (“PCS”) bundle and change the fee charged for the 2 kW PCS bundle. The description of the PCS bundles and related fees in the Fee Schedule would be updated accordingly.

The Exchange expects that the proposed rule change would become operative no later than October 31, 2026. The Exchange will announce the date through a customer notice.

Background

Currently, there are two PCS bundles available to Users, ⁴ each of which includes a partial cabinet; access to the Liquidity Center Network (“LCN”) and internet protocol (“IP”) network, the local area networks available in the data center; two NMS network ⁵ connections, two fiber cross connections; and connectivity to one of two time feeds. ⁶ Option A has a 1 kW partial cabinet, and Option B has a 2 kW partial cabinet. In addition to other requirements, a User and its Affiliates ⁷ must have an

⁴ 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.

⁵ The NMS Network is an alternate dedicated network connection that Users use to access the NMS feeds for which the Securities Industry Automation Corporation is engaged as the securities information processor. See Securities Exchange Act Release No. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR–NYSE–2019–46, SR–NYSEAMER–2019–34, SR–NYSEArca–2019–61, SR–NYSENAT–2019–19).

⁶ See Securities Exchange Act Release No. 97752 (June 16, 2023), 88 FR 41134 (June 23, 2023) (SR–NYSENAT–2023–10).

⁷ An “Affiliate” of a User is any other User or Hosted Customer that is under 50% or greater common ownership or control of the first User. Fee Schedule, p 1.

Aggregate Cabinet Footprint ⁸ of 2 kW or less to qualify for either Option A or Option B.

The PCS bundles were designed to attract smaller Users, including those with minimal power or cabinet space demands or those for which the costs attendant with having a dedicated cabinet or greater network connection bandwidth are too burdensome. ⁹ That has not changed. But as hardware and other infrastructure has evolved, even those with minimal demands need more power to meet the requirements of their hardware, such that even smaller Users may find the 1 kW PCS bundle inadequate to meet their needs.

At the same time, the monthly recurring fees that Users pay for IP and LCN ports (also referred to as “connections” and “network access”) increased ¹⁰ but the fees for the 2 kW PCS bundle did not.

Proposed Changes

The Exchange proposes to make the following changes. First, presumably as a result of the increased power needs of newer hardware, there are no Users with a 1 kW PCS bundle. The Exchange believes that there is no remaining User demand for the 1 kW PCS bundle and therefore proposes to delete it from the Fee Schedule as obsolete.

Second, the Exchange proposes to change the monthly recurring charge for the 2 kW PCS bundle. With this proposal, the Exchange proposes to increase the monthly recurring fees by 10.0% (the initial charge would not change). Because it would be the only PCS bundle that remained, the Exchange also proposes to delete “Option B”.

To implement the changes, the Exchange would amend the Fee Schedule as follows (proposed deletions bracketed, proposed addition italicized):

⁸ The “Aggregate Cabinet Footprint” of a User is the total kW of the User’s cabinets, including both partial and dedicated cabinets. Fee Schedule, p 1.

⁹ See 83 FR 26314, *supra* note 4, at 26317. See also Securities Exchange Act No. 77072 (February 5, 2016), 81 FR 7394 (February 11, 2016) (SR–NYSE–2015–53).

¹⁰ See Securities Exchange Act No. 104064 (September 25, 2025), 90 FR 46960 (September 30, 2025) (SR–NYSENAT–2025–23) (increasing the monthly recurring fees for IP and LCN ports by between 9.1% and 11.1%) (the “2025 Price Change”).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

Type of service	Description	Amount of charge
Partial Cabinet Solution bundles	[Option A: 1 kW partial cabinet, 1 LCN connection (10 Gb LX or 40 Gb), 1 IP network connection (10 Gb or 40 Gb), 2 NMS Network connections (10 Gb or 40 Gb each), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol]. [Option B: 2 kW partial cabinet, 1 LCN connection (10 Gb LX or 40 Gb), 1 IP network connection (10 Gb or 40 Gb), 2 NMS Network connections (10 Gb or 40 Gb each), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol.	[10,000 initial charge per bundle plus \$14,000 monthly charge per bundle]. \$10,000 initial charge per bundle plus \$[15,000]16,500 monthly charge per bundle.

Note: A User and its Affiliates are limited to one Partial Cabinet Solution bundle at a time. A User and its Affiliates must have an Aggregate Cabinet Footprint of 2 kW or less to qualify for a Partial Cabinet Solution bundle. See Note 1 under "Colocation Notes".

A purchaser of a Partial Cabinet Solution bundle must select NMS Network connections of the same size (i.e. 10 Gb or 40 Gb) as the related LCN and IP network connections.

The proposed fee increase would enable the Exchange to maintain and improve its market technology and services to remain competitive with its peers. Over the years, customer demand for more sophisticated, higher-throughput, lower-latency, and higher-power connectivity solutions has increased. The Exchange continues to invest in maintaining, improving, and enhancing its connectivity products, services, and facilities for the benefit and often at the behest of its customers. Such enhancements include refreshing hardware and expanding the Exchange's existing colocation facility to offer customers additional space and power.¹¹

Nevertheless, the Exchange has not increased the fees for the 2 kW PCS bundle since 2016¹² while inflation has been 15.98% since February 2016 as measured using the "Data PPI" metric described below¹³ and the monthly recurring fees that Users pay for IP and LCN ports recently increased.¹⁴

As discussed below, the Exchange proposes to adjust its fees by an industry- and product-specific inflationary measure. It is reasonable and consistent with the Act for the Exchange to recoup its investments, at least in part, by adjusting its fees.

¹¹ In addition, in 2020, the Exchange began providing Users, at no additional charge, one port on the new NMS Network for each 10 Gb or 40 Gb IP Network port or LCN port that Users purchased. The Exchange did not increase the underlying IP Network or LCN port fees at the time. See note 5, *supra*.

¹² The price was originally reduced for PCS bundles for 24 months so long as the User ordered its PCS bundle by a given date. If the PCS bundle was ordered after that date, it paid the full fee. See note 9, *supra*.

¹³ See <https://fred.stlouisfed.org/series/PCU51825182#0>.

¹⁴ See 2025 Price Change, note 10, *supra*.

Continuing to operate at fees for the 2 kW PCS bundle frozen at 2016 levels impacts the Exchange's ability to enhance its offerings and the interests of market participants and investors.

The fee increase the Exchange proposes is based on an industry-specific Producer Price Index ("PPI"), which is a tailored measure of inflation.¹⁵ As a general matter, the PPI is a family of indexes that measures the average change over time in selling prices received by domestic producers of goods and services. PPI measures price change from the perspective of the seller. This contrasts with other metrics, such as the Consumer Price Index ("CPI"), that measure price change from the purchaser's perspective.¹⁶ About 10,000 PPIs for individual products and groups of products are tracked and released each month.¹⁷ PPIs are available for the output of nearly all industries in the goods-producing sectors of the U.S. economy—mining, manufacturing, agriculture, fishing, and forestry—as well as natural gas, electricity, and construction, among others. The PPI program covers approximately 69 percent of the service sector's output, as measured by revenue reported in the 2017 Economic Census.

For purposes of this proposal, the relevant industry-specific PPI is the Data Processing and Related Services PPI ("Data PPI"), which is an industry net-output PPI that measures the average change in selling prices received by companies that provide data processing services.

The Data PPI was introduced in January 2002 by the Bureau of Labor

Statistics ("BLS") as part of an ongoing effort to expand PPI coverage of the services sector of the U.S. economy and is identified as NAICS 518210 in the North American Industry Classification System.¹⁸ According to the BLS,

[t]he primary output of NAICS 518210 is the provision of electronic data processing services. In the broadest sense, computer services companies help their customers efficiently use technology. The processing services market consists of vendors who use their own computer systems—often utilizing proprietary software—to process customers' transactions and data. Companies that offer processing services collect, organize, and store a customer's transactions and other data for record-keeping purposes. Price movements for the NAICS 518210 index are based on changes in the revenue received by companies that provide data processing services. Each month, companies provide net transaction prices for a specified service. The transaction is an actual contract selected by probability, where the price-determining characteristics are held constant while the service is repriced. The prices used in index calculation are the actual prices billed for the selected service contract.¹⁹

The Exchange believes the Data PPI is an appropriate measure to be considered in the context of the proposed rule change to modify the monthly fee for the 2 kW PCS bundle because the Exchange uses its "own computer systems" and "proprietary software," i.e., its own data center, including the hardware and equipment that it uses to bring customers' orders, transactions, and other data into the data center for processing, routing, and execution. In other words, the Exchange is in the

¹⁸ NAICS appears in table 5 of the PPI Detailed Report and is available at <https://data.bls.gov/timeseries/PCU518210518210>.

¹⁹ See <https://www.bls.gov/ppi/factsheets/producer-price-index-for-the-data-processing-and-related-services-industry-naics-518210.htm>.

¹⁵ See note 13, *supra*.

¹⁶ See <https://www.bls.gov/ppi/overview.htm>.

¹⁷ *Id.*

business of data processing and related services.

For purposes of this proposed rule change, the Exchange examined the Data PPI value for the period from February 2016 through December 2025 (the last month for which finalized data is available).²⁰ The Data PPI had a starting value of 106.6 in February 2016 and an ending value of 123.64 in December 2025, a 15.98% increase. This indicates that companies who are also in the data storage and processing business have generally increased prices for a specified service covered under NAICS 518210 by an average of 15.98% during this period. Based on that percentage change, the Exchange proposes to increase its monthly recurring fees for the 2 kW PCS bundle by 10.0%—below the Data PPI increase of 15.98%—which reflects an increase covering the entire period since the last price adjustment to these fees was made.

The Exchange further believes the Data PPI is an appropriate measure for purposes of the proposed rule change on the basis that it is a stable metric with limited volatility, unlike other consumer-side inflation metrics. In fact, the Data PPI has not experienced a greater than 3.3% increase for any one calendar year period since it was introduced. The average calendar year change from 2002 to 2025 was 0.8%, with a cumulative increase of 19.7% over this period.²¹ The Exchange believes the Data PPI is considerably less volatile than other inflation metrics such as CPI, which has had individual calendar year increases averaging 2.5%, and a cumulative increase of 83.0% during the same period.²²

The Exchange believes the Data PPI, and significant investments into, and enhanced performance of, the Exchange support the reasonableness of the proposed fee increase.²³

Application and Impact of the Proposed Change

The proposed change would apply to all PCS bundles. The proposed change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally.

Users that require other sizes or combinations of cabinets, network connections and cross connects could still request them. As is currently the case, the purchase of any colocation service, including PCS bundles, is completely voluntary and the Price List is applied uniformly to all Users.

As no Users have the 1 kW PCS bundle, none would be impacted by its deletion. The Exchange expects to obtain no new Users as a result of changing the fees for 2 kW PCS bundles.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,²⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,²⁵ 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,²⁶ because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers, or dealers.

This belief is based on two factors. First, the current fees for the 2 kW PCS bundle do not properly reflect the quality of the services and products, as fees for the 2 kW PCS bundle have been static in nominal terms, and therefore falling in real terms due to inflation. Second, the Exchange believes that investments made in enhancing the capacity and speed of Exchange systems

has increased the performance of these ports.

The Proposed Rule Change Is Reasonable

As noted above, the Exchange has not increased the fees for the 2 kW PCS bundle since 2016. However, in the years following the last fee increases, the Exchange has made significant investments in upgrades to its connectivity products, services, and facilities, enhancing the quality of its services. In other words, Exchange customers have greatly benefited, while the Exchange's ability to recoup its investments has been hampered.

Between February 2016 and December 2025, the total inflation rate was 36.7%.²⁷ Using the more targeted inflation number of Data PPI, the cumulative inflation rate was 15.98%. The Exchange believes the Data PPI is a reasonable metric to base this fee increase on because it is targeted to producer-side increases in the data processing industry.

Notwithstanding inflation, as noted above, the Exchange has not increased its fees for the 2 kW PCS bundle for more than eight years. The price change would be commensurate with the 2025 fee changes to the LCN and IP network and below the amount of the increase in the Data PPI. The proposed fee change therefore represents a modest increase from the current fees.

The Exchange believes the proposed fee increase is reasonable in light of the Exchange's continued expenditure in maintaining a robust technology ecosystem. Furthermore, the Exchange continues to invest in maintaining and enhancing its connectivity products—for the benefit and often at the behest of its customers and global investors. Such enhancements include refreshing several aspects of the technology ecosystem including software, hardware, and network while introducing new and innovative products and expanded and modernized facilities. The goal of the enhancements discussed above, among other things, is to provide faster, higher-capacity, and more modern connectivity products and services. Accordingly, the Exchange continues to expend resources to innovate and modernize its technology so that it may benefit its members in offering connectivity products and services.

Additional Considerations

The PCS bundles were designed to attract smaller Users, including those with minimal power or cabinet space

²⁰ See note 18, *supra*.

²¹ See *id.*

²² See <https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/>.

²³ See *supra* discussion of system performance advancements. Additionally, other exchanges, including the Affiliate SROs, have filed for increases in certain fees, based in part on comparisons to inflation. See, e.g., Securities Exchange Act Release Nos. 102073 (January 2, 2025), 90 FR 1558 (January 8, 2025) (SR-BOX-2024-30); 102103 (January 3, 2025), 90 FR 2045 (January 10, 2025) (SR-NASDAQ-2024-087); 102574 (March 11, 2025), 90 FR 12439 (March 17, 2025) (SR-NYSEARCA-2025-20); 104061 (September 25, 2025), 90 FR 47009 (September 30, 2025) (SR-NYSE-2025-37); 104062 (September 25, 2025), 90 FR 46950 (September 30, 2025) (SR-NYSEAmex-2025-60); 104063 (September 25, 2025), 90 FR 47038 (September 30, 2025) (SR-NYSEArca-2025-71); 104065 (September 25, 2025), 90 FR 46966 (September 30, 2025) (SR-NYSETEX-2025-

35); and 100994 (September 10, 2024), 89 FR 75612 (September 16, 2024) (SR-NYSEARCA-2024-79).

²⁴ 15 U.S.C. 78f(b).

²⁵ 15 U.S.C. 78f(b)(5).

²⁶ 15 U.S.C. 78f(b)(4).

²⁷ See note 22, *supra*.

demands or those for which the costs attendant with having a dedicated cabinet or greater network connection bandwidth are too burdensome. As equipment has evolved, even those with minimal demands need more power to meet the requirements of their hardware, such that even smaller Users may not find the 1 kW PCS bundle meets their needs adequately. As a consequence, there are no Users with a 1 kW PCS bundle and accordingly the Exchange believes that to delete the 1 kW PCS bundle would be reasonable.

The Proposed Fees Are Equitably Allocated and Not Unfairly Discriminatory

The Exchange believes that the proposed fee increase is equitably allocated and not unfairly discriminatory because it would apply to all market participants that choose to purchase the 2 kW PCS bundle from the Exchange. Any participant that chooses to purchase the 2 kW PCS bundle would be subject to the same Fee Schedule, regardless of what type of business they operate or the use they plan to make of the products and services. Additionally, the fee increases would be applied uniformly to market participants without regard to Exchange membership status or the extent of any other business with the Exchange or affiliated entities.

The Exchange also believes that the proposal represents an equitable allocation of reasonable dues, fees, and other charges because Exchange fees have fallen in real terms during the relevant period. Finally, the Exchange believes that the proposed fee changes are not unfairly discriminatory because the fees would be assessed uniformly across all market participants, in the same manner they are today, that voluntarily purchase the Exchange's connectivity products and services, which would remain available for purchase by all market participants.

The PCS bundles were designed to attract smaller Users, including those with minimal power or cabinet space demands or those for which the costs attendant with having a dedicated cabinet or greater network connection bandwidth are too burdensome. As equipment has evolved, even those with minimal demands need more power to meet the requirements of their hardware, such that even smaller Users may not find the 1 kW PCS bundle meets their needs adequately. As a consequence, there are no Users with a 1 kW PCS bundle and accordingly the Exchange believes that to delete the 1 kW PCS bundle would be equitable and not unfairly discriminatory.

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

The proposed rule changes 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.²⁸

Intramarket Competition. The Exchange believes that the proposed fees do not put any market participants at a relative disadvantage compared to other market participants. As noted above, the Fee Schedule would continue to apply to all purchasers of the Exchange's connectivity products and services in the same manner as it does today, albeit at inflation-adjusted rates for the 2 kW PCS bundle, and customers may choose whether to purchase these products and services at all. The Exchange also believes that the deletion of the 1 kW PCS bundle and the level of the proposed fees neither favors nor penalizes one or more categories of market participants in a manner that would impose an undue burden on competition.

Intermarket Competition. The Exchange believes that the removal of the 1 kW PCS bundle and the proposed fees for the 2 kW PCS bundle do not impose a burden on competition or on other SROs that is not necessary or appropriate.

First, presumably as a result of the increased power needs of newer hardware, there are no Users with a 1 kW PCS bundle. The Exchange believes that there is no remaining User demand for the 1 kW PCS bundle, and so no Users would be impacted by its deletion.

Second, in determining the proposed fees, the Exchange utilized an objective and stable metric with limited volatility. Utilizing Data PPI over a specified period of time is a reasonable means of recouping the Exchange's investment in maintaining and enhancing its connectivity products, services, and facilities. The Exchange believes utilizing Data PPI, a tailored measure of inflation, to increase certain fees for connectivity products and services to recoup the Exchange's investment in maintaining and enhancing such products, services, and facilities would not impose a burden on competition.

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

²⁸ 15 U.S.C. 78f(b)(8).

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 Act²⁹ and Rule 19b-4(f)(6) thereunder.³⁰ 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 investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)³¹ of the Act and Rule 19b-4(f)(6)³² thereunder.

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)³³ 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:

²⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 15 U.S.C. 78s(b)(3)(A).

³² Rule 19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

³³ 15 U.S.C. 78s(b)(2)(B).

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-2026-17 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-2026-17. 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-NYSENAT-2026-17 and should be submitted on or before July 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁴

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105668; File No. SR-CboeBZX-2026-052]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule by Removing the Note Appended to the Member Quoting Tier and MPID Quoting Tier

June 11, 2026.

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 June 1,

2026, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") proposes to amend its Fee Schedule by removing the note appended to the Member Quoting Tier and MPID Quoting Tier. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), 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 Exchange 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 these 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to amend its Fee Schedule applicable to its equities trading platform ("BZX Equities") by removing the note appended to the Member Quoting Tier and MPID Quoting Tier. The Exchange proposes to implement these changes effective June 1, 2026.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 registered equities exchanges, as well

as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the "Act"), to which market participants may direct their order flow. Based on publicly available information,³ no single registered equities exchange has more than 15% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a "maker-taker" model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity.

The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above \$1.00, the Exchange provides a standard rebate of \$0.00160 per share for orders that add liquidity and assesses a fee of \$0.0030 per share for orders that remove liquidity.⁴ For orders in securities priced below \$1.00, the Exchange does not provide a rebate for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.⁵ The Exchange offers various fee codes applicable to orders that add or remove liquidity on BZX.

Under footnote 1 of the Fee Schedule, the Exchange offers various Add/Remove Volume Tiers. In particular, the Exchange offers a Member Quoting Tier and an MPID Quoting Tier that each provide an enhanced rebate for orders yielding fee code B,⁶ V⁷ and Y⁸ that satisfy certain add volume-based criteria. Additionally, the Member Quoting Tier and MPID Quoting Tier each contain a note, which provided that for May 2026, the respective tier is only available for qualification and shall utilize quoting and trading activity from May 2026 for its volume calculations. Payment for each tier shall not begin until June 2026 for those Members that satisfy the criteria during May 2026. The Exchange now proposes to remove the note appended to the Member Quoting

³ See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (May 26, 2026), available at <https://www.cboe.com/us/equities/statistics/>.

⁴ See BZX Equities Fee Schedule, Standard Rates.

⁵ *Id.*

⁶ Fee code B is appended to displayed orders that add liquidity to BZX in Tape B securities.

⁷ Fee code V is appended to displayed orders that add liquidity to BZX in Tape A securities.

⁸ Fee code Y is appended to displayed orders that add liquidity to BZX in Tape C securities.

³⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.