

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–105702; File No. SR–NYSENAT–2026–18]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing of Proposed Rule Change To Add a New Partial Cabinet Solution Bundle

June 16, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on June 2, 2026, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the 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 add a new Partial Cabinet Solution bundle 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to add a new Partial Cabinet Solution (“PCS”) bundle as part of its co-location services. Specifically, the Exchange proposes to add a 4 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, Users³ may select a PCS bundle which includes a 2 kW 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 network⁴ connections, two fiber cross connections; and connectivity to one of two time feeds.⁵ In addition to other requirements, a User and its Affiliates⁶ must have an Aggregate Cabinet Footprint⁷ of 2 kW or less to qualify for the PCS bundle.

The PCS bundles were designed to attract smaller Users, including those

³ 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.

⁴ 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).

⁵ See Securities Exchange Act Release No. 97752 (June 16, 2023), 88 FR 41134 (June 23, 2023) (SR–NYSENAT–2023–10).

⁶ 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.

⁷ 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.

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.⁸ 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 existing 2 kW PCS bundle inadequate to meet their needs.

Proposed Changes

To respond to Users’ increased power needs, the Exchange proposes to add a new 4 kW PCS bundle. To differentiate it from the existing 2 kW PCS bundle, the Exchange proposes to label them as Options A and B. Like its predecessor, Option B would be sized to meet the needs of smaller Users and their current power needs.

To implement the changes, the Exchange would amend Note 1, in relevant part, as follows (proposed additions *italicized*):

1. To qualify for a Partial Cabinet Solution bundle, a User must meet the following conditions: (1) it must purchase only one Partial Cabinet Solution bundle; (2) the User and its Affiliates must not currently have a Partial Cabinet Solution bundle; and (3) after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, will have an Aggregate Cabinet Footprint of no more than 2 kW *for Option A and 4 kW for Option B.*

- A User requesting a Partial Cabinet Solution bundle will be required to certify to the Exchange (a) whether any other Users or Hosted Customers are Affiliates of the certifying User, and (b) that after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, would have an Aggregate Cabinet Footprint of no more than 2 kW *for Option A and 4 kW for Option B.*

The Exchange would also amend the Fee Schedule to label the 2 kW PCS bundle as Option A and add the new proposed Option B. The amended Fee Schedule would read as follows (proposed deletions bracketed; proposed additions *italicized*):

⁸ See Securities Exchange Act No. 84895 (December 29, 2018), 83 FR 67405 (December 28, 2018) (SR–NYSENAT–2018–26).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

¹⁶ 15 U.S.C. 78f(b)(4).

does not unfairly discriminate between customers, issuers, brokers, or dealers.

The Proposed Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable.

In considering the reasonableness of proposed services and fees, the Commission's market-based test considers "whether the exchange was subject to significant competitive forces in setting the terms of its proposal . . . , including the level of any fees."¹⁷ If the Exchange meets that burden, "the Commission will find that its proposal is consistent with the Act unless 'there is a substantial countervailing basis to find that the terms' of the proposal violate the Act or the rules thereunder."¹⁸ Here, the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because substantially similar substitutes are available from Hosting Users.

The proposed rule is reasonable because it would not force current or potential Users or Hosted Customers to accept a "one-size-fits-all" bundle but would instead permit them to choose between the Exchange and Hosting Users to tailor their service selection and fees to meet their own individual business models. That selection may vary depending on the size, customer base, latency and needs of the entity at issue.

Because Users are third parties and are not required to make such information public, the Exchange does not have visibility into exactly how many Users currently offer Hosting User Bundles. However, based in part on the fact that, as of April 30, 2026, Hosting Users reported 57 Hosted Users, the Exchange believes that actual Hosting Users offer, and potential Hosting Users may offer, Hosting User Bundles if it is in their commercial interest. As a result, the Exchange believes that the provision of the 4 kW PCS bundles would be

subject to competition from Hosting User Bundles.

The Exchange does not believe that the Hosting User Fees preclude Hosting Users from providing services competitive to the proposed 4 kW PCS bundles. Hosting User Fees are not an impediment because it is in the Exchange's interest to set the Hosting User Fees at a reasonable level so that Hosting Users will maximize their use of the MDC. If the Exchange were to set Hosting User Fees at an unreasonable level, it could expect the competitive environment among Hosting Users to wither. Some current Hosting Users would likely exit the MDC, while others would reduce the scope of their operations there, and some may never enter at all, as Hosting Users are not required to be in the MDC. Fewer Hosting Users in the MDC would lead to less competition for the sale of bundles both among Hosting Users and between them and the Exchange, which would likely cause the prices of bundles to rise. This, in turn, would increase Users' and Hosted Customers' overall costs of doing business in the MDC. Some might choose to exit the MDC altogether, while others might seek to reduce their footprint by decreasing the number of cabinets, ports, and power they use, or by reducing the number of third-party data feeds they connect to at the MDC. The Exchange thus has every incentive to set the Hosting User Fees at a rate that is reasonable for Hosting Users, and no incentive to charge any more than that.

The Exchange's experience with growing numbers of Hosted Customers bears this out. The concept of Hosting Users was introduced in 2011. In 2012 no Hosted Customers were reported to the Exchange, 37 were reported in July 2015, and 57 were reported in April 2026.

The expansion of the footprint of Hosting Users increased even more. As noted, in 2012 no Hosting Users were reported. In July 2015, the amount of kW used by Hosting Users was 103 kW, compared to 546 kW as of April 2026—more than five times the amount. Even if the review is limited to Hosting Users that were present under the same name in both July 2015 and April 2026, the growth remains striking, at more than two and a half times the amount used.

Indeed, the Exchange initially allowed Users to host customers—which increased competition in the MDC—because market participants wanted it. As noted above, if Hosting Users did not find they could make money despite the Hosting User Fees, they would exit the MDC. The reality is that Hosting Users may make Hosting

User Fees back multitudes of times over by charging Hosted Customers for the space at whatever price the Hosting User wants to charge and Hosted Customers are willing to pay. In this way, anecdotal evidence suggests that it is commercially viable for the Hosting Users to pay Hosting User Fees in the MDC.

In short, the Hosting User Bundles would compete with the proposed 4 kW PCS bundles and would exert significant competitive forces on the Exchange in setting the terms of its proposal, including the level of the Exchange's proposed fees. If the Exchange were to set its proposed fees too high, Users or potential Users could respond by instead selecting other substantially similar bundles in the form of Hosting User Bundles.

Nor does the Exchange have a competitive advantage over Hosting Users by virtue of the fact that it owns and operates the MDC's meet-me-rooms. Users or Hosted Customers would require a circuit connecting out of the MDC, and in most cases, such circuits are provided by third-party telecommunications service providers that have installed their equipment in the MDC's two meet-me-rooms ("Telecoms").¹⁹ Currently, 17 Telecoms 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 level²⁰ 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 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

¹⁷ Securities Exchange Act Release No. 90209 (October 15, 2020), 85 FR 67044, 67049 (October 21, 2020) (Order Granting Accelerated Approval to Establish a Wireless Fee Schedule Setting Forth Available Wireless Bandwidth Connections and Wireless Market Data Connections) (SR-NYSE-2020-05, SR-NYSEAMER-2020-05, SR-NYSEArca-2020-08, SR-NYSECHX-2020-02, SR-NYSENat-2020-03, SR-NYSE-2020-11, SR-NYSEAMER-2020-10, SR-NYSEArca-2020-15, SR-NYSECHX-2020-05, SR-NYSENat-2020-08) ("Wireless Approval Order"), citing Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74781 (December 9, 2008) ("2008 ArcaBook Approval Order"). See *NetCoalition v. SEC*, 615 F.3d 525 (D.C. Cir. 2010).

¹⁸ Wireless Approval Order, *supra* note 18, at 67049, citing 2008 ArcaBook Approval Order, *supra* note 18, at 74781.

¹⁹ Note that in the case of wireless connectivity, a User in colocation still requires a fiber circuit to transport data. If a Telecom is used, the data is transmitted wirelessly to the relevant pole, and then from the pole to the meet-me-room using a fiber circuit.

²⁰ See Securities Exchange Act Release No. 98002 (July 26, 2023), 88 FR 50232 (August 1, 2023) (SR-NYSENat-2023-12).

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.²¹ 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.

If anything, the Exchange would be subject to a competitive disadvantage vis-à-vis Hosting Users regarding potential bundles. Entities that choose bundles may negotiate terms with a Hosting User through whom such bundle is delivered, in response to competitive forces. Such prices are not required to be filed by any party with the Commission. In contrast, the Exchange's services and pricing would be standardized as set out in this filing, and the Exchange would be unable to respond to pricing pressure from its competitors without seeking a formal fee change in a filing before the Commission.

In sum, because the Exchange is subject to significant competitive forces in setting the terms on which it offers its proposal, in particular because the Exchange believes that there is a substantially similar substitute for PCS bundles, the proposed fees for the 4 kW PCS bundle are reasonable.²² If the Exchange were to set its prices for the 4 kW PCS bundle at a level that Users found to be too high, Users could easily choose to connect to Hosting User Bundles instead.

For these reasons, the proposed change is reasonable.

The Proposed Change Is Equitable

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.

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 existing PCS bundles meet their needs adequately. The proposed 4 kW PCS bundle would be responsive to the evolution of equipment, and so the Exchange believes that its introduction is equitable because it would not force customers to accept a "one-size-fits-all" suite of PCS bundles but would instead permit them to tailor their service selection and fees to meet their own individual business models.

Without this proposed rule change, potential Users would have fewer usable options. This would be a detriment for them, especially for potential Users 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.

In addition, the Exchange believes that the proposal is equitable because only Users that voluntarily select a PCS bundle would be charged for it. As is true now, the PCS bundles would be available to all Users on an equal basis, and all Users that voluntarily choose to purchase a PCS bundle would be charged the same amount, and be subject to the same restrictions, for that bundle.

The Proposed Change Is Not Unfairly Discriminatory

The Exchange believes its proposal is not unfairly discriminatory.

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 reasons above, the proposed changes do 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 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.²³

The proposed change does not affect competition among national securities exchanges or among members of the Exchange, but rather between PCS bundles and Hosting User Bundles. The proposed changes would enhance competition by giving smaller Users an option to have a 4 kW PCS bundle to meet their needs. The proposed change may make PCS bundles more attractive to potential Users who might otherwise opt to become Hosted Customers. It would therefore enhance the competitive environment for potential Users, as they would have more options from which to select. This could be especially beneficial for potential Users 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. At the same time, however, no potential User would be obligated to purchase a PCS bundle, and it would still have the options offered by Hosting Users.

The Exchange believes that the proposed change is a reasonable attempt to maintain a more level playing field between the Exchange and the Hosting Users. Because Hosting Users' services are not regulated, they may offer differentiated pricing and are not required to make their pricing public. The Exchange believes that the proposed change may offer a PCS bundle that is more attractive to potential Users who might otherwise opt to become Hosted Customers.

The Exchange operates in a highly competitive market in which exchanges and other vendors (*i.e.*, Hosting Users) offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations.

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, 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."²⁴

For the reasons described above, the Exchange believes that the proposed

²¹ 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.

²² See Wireless Approval Order, *supra* note 18.

²³ 15 U.S.C. 78f(b)(8).

²⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

rule changes reflect this competitive environment.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2026-18 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-2026-18. 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-2026-18 and should be submitted on or before July 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Stephanie J. Fouse,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0362]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form 5—Annual Statement of Beneficial Ownership

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below. The Commission also is requesting approval from OMB to designate this existing collection of information (OMB Control No. 3235-0362) as a "common form" for purposes of PRA submissions¹ because the Board of Governors of the Federal Reserve

²⁵ 17 CFR 200.30-3(a)(12).

¹ See ROCIS PRA Module User Guide v. 8.2, at 110-111 (Mar. 2024), available at <https://www.rocis.gov/rocis/viewResources.do> ("A 'common form' is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a 'host' agency to obtain [OMB] approval of an information collection for use by one or more 'using' agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same purpose can obtain approval to use the 'common form' by providing its agency-specific information to OMB (e.g., burden estimates and number of respondents). . . . The host agency will indicate in the Federal Register notices that it is requesting approval of a common form and, if known, identify other agencies that may use the information collection. Both the Federal Register notices and the ICR should account only for the burden imposed by the host agency's use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB (e.g., burden estimates and number of respondents). Additional public notice by those agencies will not be required.").

System uses this information collection (under OMB Control No. 7100-0091).

Congress enacted Section 16 of the Securities Exchange Act of 1934 ("Exchange Act") to address insider trading. Pursuant to Section 16(a), every person who owns more than ten percent of any class of equity security (other than an exempted security) which is registered under Section 12 of the Exchange Act, or who is a director or an officer of the issuer of such security (collectively "reporting persons") are required to file statements disclosing their ownership of the issuer's equity securities. The Commission adopted Form 5 (17 CFR 249.105) pursuant to Section 16. Form 5 requires disclosure of certain information about a reporting person and their beneficial ownership of the relevant class of securities. A reporting person must file a Form 5 on or before the 45th day after the end of the issuer's fiscal year end. The information required by Form 5 is mandatory, and Form 5 filings are publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form 5 takes approximately one hour per response and is filed once per year by approximately 2,724 respondents, for an estimated total of 2,724 responses annually.² We estimate that 100% of the one hour per response is carried internally by the respondent for annual reporting burden of 2,724 hours (one hour per response × 2,724 responses) and \$0 of estimated annual cost burden.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number. The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202603-3235-014 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by July 23, 2026.

Dated: June 16, 2026.

Stephanie J. Fouse,
Assistant Secretary.

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² We calculated this estimate by adding (A) the average number of Form 5 filings annually for the period 2023 through 2025 (1,550 responses annually) to (B) the Commission's estimated increase in the annual number of Form 5 filings based on its recent amendments to implement the Holding Foreign Insiders Accountable Act (1,174 responses). See *Holding Foreign Insiders Accountable Act Disclosure*, Release No. 34-104903 (Feb. 27, 2026) [91 FR 10320 (Mar. 3, 2026)].