C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [15] and paragraph (f) of Rule 19b–4 [16] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings 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:

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–ISE–2026–58 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–ISE–2026–58. 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–ISE–2026–58 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23090 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

[15] 15 U.S.C. 78s(b)(3)(A).

[16] 17 CFR 240.19b–4(f).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106855; File No. SR–NYSENAT–2026–29]

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

November 9, 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 October 28, 2026, NYSE National, Inc. (''NYSE National'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I 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 Connectivity Fee Schedule regarding colocation services and fees to update the list of included data products. 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 Connectivity Fee Schedule regarding colocation services and fees to update the list of included data products (''Included Data Products'').

Currently, the table of Included Data Products in Colocation Note 4 sets forth the market data feeds that Users [4] can connect to at no additional cost when they purchase a service that includes access to the LCN or IP network.[5]

The Exchange proposes to update the table of Included Data Products to include NYSE Options Select, a data feed that consists of a subset of data from the OPRA consolidated data feed that has been curated by the Exchange's Affiliate SRO NYSE.[6] Given the growing number of options series and the increasing popularity of options trading, the OPRA consolidated data feed is

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[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 Connectivity 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 Exchange's affiliates the New York Stock Exchange LLC (''NYSE''), 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 changes described herein.

[5] *See* Securities Exchange Act Release No. 83351 (May 31, 2018), 83 FR 26314 (June 6, 2018) (SR–NYSENAT–2018–07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Co-Location Services and Fees In Connection With the Re-Launch of Trading on the Exchange and To Amend Its Schedule of Fees and Rebates To Provide for Such Co-Location Services).

[6] The Options Price Reporting Authority (''OPRA'') is a systems information processor that consolidates and disseminates consolidated last sale and quotation information from all approved U.S.-based options exchanges. Current OPRA participants include BOX Options Exchange LLC, Cboe Options Exchange, Cboe C2 Options Exchange, Cboe BZX Options Exchange, Cboe EDGX Options Exchange, MEMX Options, MEMX MX2 Options, MIAX Options, MIAX Pearl, MIAX Emerald, MIAX Sapphire, Nasdaq Options Market, Nasdaq PHLX, Nasdaq ISE, Nasdaq GEMX, Nasdaq Texas Options, Nasdaq MRX, NYSE American, and NYSE Arca. *See https://www.opraplan.com/faqs.* NYSE is a licensed redistributor of the OPRA data feed.

voluminous and requires market participants to dedicate significant amounts of bandwidth to receive it. The NYSE Options Select data feed would provide market participants the ability to view critical NBBO, trade data, and administrative messages from the OPRA data feed without consuming the full OPRA data set, thereby decreasing bandwidth requirements and costs when compared to the full OPRA data feed. Other exchange groups currently offer similar selections of the OPRA data feed, including the Nasdaq Smart Options [7] and Cboe Options Lite [8] data feeds.

To implement the change, the Exchange proposes to update the table of Included Data Products as follows (proposed addition italicized):

NYSE Bonds.
NYSE Options Select.
NYSE Options Select Trades & NBBO.
NYSE Options Select Trades & NBBO Snapshot.
NYSE Texas.
NYSE Texas Aggregated Lite.
NYSE Texas BBO.
NYSE Texas Integrated Feed.
NYSE Texas Order Imbalances.
NYSE Texas Trades.

As indicated, the Exchange plans to offer connectivity to two different NYSE Options Select data feeds: NYSE Options Select Trades & NBBO, which includes real-time trades and real-time NBBO updates for all OPRA symbols, and NYSE Options Select Trades & NBBO Snapshot, which includes real-time trades for all OPRA symbols plus an NBBO snapshot at the time of a trade (collectively the ''NYSE Options Select data feeds'').

The Exchange does not charge for connectivity to the Included Data Feeds. Accordingly, it would not charge for connectivity to the NYSE Options Select data feeds.

Application and Impact of the Proposed Changes

The proposed rule change would not apply differently to distinct types or sizes of market participants. Rather, it would apply to all Users equally. As is currently the case, the purchase of any colocation service is completely voluntary and the Connectivity Fee Schedule is applied uniformly to all Users.

The proposed change is not otherwise intended to address any other issues relating to colocation services or related fees, and the Exchange is not aware of any problems that Users would have in complying with the proposed change.

Implementation

The proposed rule change will become operational when the NYSE Options Select data feeds are available. The Exchange will announce the date through a customer notice.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,[11] because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

The Proposed Rule Change Is Reasonable

The Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, because adding the NYSE Options Select data feeds would increase the number of Included Data Products available to Users for no additional charge. All Users that voluntarily select to access the LCN or IP network would not be subject to a charge above and beyond the fee paid for the relevant LCN or IP network access. Accordingly, the Exchange believes that the proposed change is reasonable because the change would mean that a User would have the option of adding connectivity to additional market data feeds without paying additional charges.

Adding the NYSE Options Select data feeds to the list of Included Data Products would allow a User to connect to the NYSE Options Select data feeds if it wished but would not require it to do so. As currently, a User would be able to determine which Included Data Products, if any, to which it connects, based on what would best serve its needs, tailoring the service to the requirements of its business operations.

By adding the NYSE Options Select data feeds, the proposed change would ensure that the list of Included Data Products was up to date. Accordingly, the Exchange believes that the proposed rule change is reasonable and would perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest, as it would ensure that the description of Included Data Products was complete, ensuring that it is accessible and transparent, and providing market participants with clarity as to what connectivity is included in the purchase of access to the LCN and IP networks.

The Proposed Rule Change Is Equitable and Not Unfairly Discriminatory

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 adding the NYSE Options Select data feeds would increase the number of Included Data Products available to Users for no additional charge. All Users that voluntarily select to access the LCN or IP network would not be subject to a charge above and beyond the fee paid for the relevant LCN or IP network access. Accordingly, the Exchange believes that the proposed change is equitable and not unfairly discriminatory because the change would mean that a User would have the option of adding connectivity to an additional market data feed without paying additional charges.

Further, the Exchange believes that the proposed change is equitable and not unfairly discriminatory since, as is true now, the proposed change would not apply differently to distinct types or sizes of Users but would apply to all Users equally. Moreover, adding the proposed additional Included Data Products would allow a User to connect to the NYSE Options Select data feeds if it wished, but would not require it to do so. As now, a User would be able to determine which Included Data Products, if any, to which it connects,

[7] Nasdaq Smart Options is described here: *https://data.nasdaq.com/databases/NSO.*

[8] Cboe Options Lite is described here: *https://www.cboe.com/insights/posts/cboe-options-lite-access-real-time-options-data-with-less-cost-and-complexity.*

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78f(b)(4).

based on what would best serve its needs, tailoring the service to the requirements of its business operations.

By adding the NYSE Options Select data feeds, the proposed change would ensure that the list of Included Data Products was up to date. Accordingly, the Exchange believes that the proposed rule change is equitable and not unfairly discriminatory, as it would ensure that the description of Included Data Products was complete, ensuring that it is accessible and transparent, and providing market participants with clarity as to what connectivity is included in the purchase of access to the LCN and IP networks.

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 Exchange believes that the proposal will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.[12]

The Exchange believes that the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because adding the NYSE Options Select data feeds would increase the number of Included Data Products available to Users for no additional charge. All Users that voluntarily select to access the LCN or IP network would not be subject to a charge above and beyond the fee paid for the relevant LCN or IP network access. Accordingly, the change would mean that a User would have the option of adding connectivity to an additional market data feed without paying additional charges.

Adding the proposed additional Included Data Product would allow a User to connect to the NYSE Options Select data feeds if it wished, but would not require it to do so. In this way, the proposed changes would enhance competition by, as now, enabling a User to determine to which Included Data Products, if any, it connects, based on what would best serve its needs, tailoring the service to the requirements of its business operations.

The Exchange believes that the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because, as with the other Included Data Products, it believes it would not be the exclusive method to connect to the NYSE Options Select data feeds. As alternatives to connecting to the NYSE Options Select data feeds as an Included Data Products, a User may connect to the market data feed through another User or through a connection to an Exchange access center outside the data center, third party access center, or third party vendor. In addition, a User may choose instead to connect to a similar product offered by another exchange, such as Nasdaq Smart Options or Cboe Options Lite.[13]

By adding the NYSE Options Select data feeds, the proposed change would ensure that the list of Included Data Products was up to date. Accordingly, the Exchange believes that the proposed addition to the description of Included Data Products would make the description more accessible and transparent. In this manner, the proposed change would provide market participants with clarity as to what connectivity is included in the purchase of access to the LCN and IP networks, thereby enhancing competition by ensuring that all Users have access to the same information regarding the Included Data Products.

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 Act[14] and Rule 19b–4(f)(6) thereunder.[15] 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) of the Act and Rule 19b–4(f)(6)(iii) thereunder.[16]

A proposed rule change filed under Rule 19b–4(f)(6)[17] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[18] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the 30-day operative delay would allow the Exchange to promptly provide market participants with another choice for obtaining streamlined options data as the Exchange anticipates that the NYSE Options Select data feeds will be ready for launch in fewer than 30 days. The Commission believes that waiver of the operative delay would be consistent with the protection of investors and the public interest because the proposed rule change does not present any novel issues and it would provide investors with an additional option for accessing potentially helpful information that could inform their trading decisions as soon as the feeds are available. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.[19]

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 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

[12] 15 U.S.C. 78f(b)(8).

[13] *See supra* notes 7 and 8.

[14] 15 U.S.C. 78s(b)(3)(A)(iii).

[15] 17 CFR 240.19b–4(f)(6).

[16] 17 CFR 240.19b–4(f)(6)(iii). 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 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.

[17] 17 CFR 240.19b–4(f)(6).

[18] 17 CFR 240.19b–4(f)(6)(iii).

[19] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

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–2026–29 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–2026–29. 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–2026–29 and should be submitted on or before December 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–23100 Filed 11–12–26; 8:45 am]

BILLING CODE 8011–01–P

[20] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106862; File No. SR–GEMX–2026–39]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fees for NDX Options

November 9, 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 October 27, 2026, Nasdaq GEMX, LLC (''GEMX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the fees for Nasdaq 100® Index (''NDX'') options in the Exchange's Pricing Schedule at Options 7, Section 3.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on November 1, 2026.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings,* 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 increase the NDX options fees for regular orders assessed to Non-Priority Customer[3] market participants in Options 7, Section 3.

As set forth in Options 7, Section 3, the Exchange currently assesses a fee of $0.75 per contract for NDX Market Maker,[4] Non-Nasdaq GEMX Market Maker (FarMM),[5] Firm Proprietary[6]/Broker-Dealer[7] and Professional Customer[8] regular orders. Priority Customer[9] orders are currently assessed a $0.50 per contract fee in NDX.

The Exchange now proposes to increase the Non-Priority Customer NDX fees for regular orders from $0.75 to $1.25 per contract. As a result, Non-Priority Customer orders would each be assessed a fee of $1.25 per contract in NDX. The Exchange is not proposing to amend the Priority Customer fee of $0.50 per contract in NDX, or the fees for other index options in Options 7, Section 3.

The notes to Options 7, Section 3 would continue to apply, unchanged. Specifically: (i) note 6 provides that the index options fees apply only to NDX; the fees are assessed to all executions in NDX; (ii) note 9 provides that for transactions in NDX, a license surcharge of $0.25 is assessed to Non-Priority Customers;[10] (iii) note 14 provides that a surcharge of $0.25 per contract is assessed to all market participants for executions in NDX with a premium price of $25.00 or greater; and (iv) note 20 provides that a surcharge is assessed to electronic simple Non-Priority Customer orders in NDX that remove liquidity according to a premium schedule, which ranges from $1.00 per contract for premiums of less than $3.00 to $3.00 per contract for premiums greater than or equal to $50.00.

By way of example, under the proposed pricing a Market Maker electronic simple order in NDX with a premium of $5.00 that adds liquidity would be assessed $1.50 per contract ($1.25 fee plus the $0.25 per contract

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

[2] 17 CFR 240.19b–4.

[3] ''Non-Priority Customers'' include Market Makers, Non-Nasdaq GEMX Market Makers (FarMMs), Firm Proprietary/Broker-Dealers, and Professional Customers. *See* Options 7, Section 1(c).

[4] The term ''Market Maker'' refers to ''Competitive Market Makers'' and ''Primary Market Makers'' collectively. *See* Options 1, Section 1(a)(21).

[5] A ''Non-Nasdaq GEMX Market Maker'' is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange. *See* Options 7, Section 1(c).

[6] A ''Firm Proprietary'' order is an order submitted by a member for its own proprietary account. *See* Options 7, Section 1(c).

[7] A ''Broker-Dealer'' order is an order submitted by a member for a broker-dealer account that is not its own proprietary account. *See* Options 7, Section 1(c).

[8] A ''Professional Customer'' is a person or entity that is not a broker/dealer and is not a Priority Customer. *See* Options 7, Section 1(c).

[9] A ''Priority Customer'' is a person or entity that is not a broker or dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). *See* Options 7, Section 1(c).

[10] The license surcharge applies to all NDX executions, including executions of NDX orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan. *See* note 9 of Options 7, Section 3.