

### 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) of the Act<sup>22</sup> and Rule 19b-4(f)(6)<sup>23</sup> thereunder. Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>24</sup> and Rule 19b-4(f)(6)<sup>25</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-PEARL-2025-36 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-PEARL-2025-36. 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-PEARL-2025-36 and should be submitted on or before August 20, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0033]

#### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17a-3

*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 ("SEC" or "Commission") is soliciting comments on the proposed collection of information.

Rule 17a-3, 17 CFR 240.17-3, under the Securities Exchange Act of 1934 establishes minimum standards with respect to business records that broker-dealers registered with the Commission must make and keep current. These records are maintained by the broker-dealer (in accordance with a separate rule), so they can be used by the broker-dealer and reviewed by Commission examiners, as well as other regulatory authority examiners, during inspections of the broker-dealer.

The collections of information included in Rule 17a-3 are necessary to

enable the Commission, self-regulatory organization ("SRO"), and state examiners to conduct effective and efficient examinations to determine whether broker-dealers are complying with relevant laws, rules, and regulations. If broker-dealers were not required to create these baseline, standardized records, Commission, SRO, and state examiners could be unable to determine whether broker-dealers are in compliance with the Commission's antifraud and anti-manipulation rules, financial responsibility program, and other Commission, SRO, and State laws, rules, and regulations.

The collection of information is mandatory and is confidential subject to the provisions of the Freedom of Information Act (5 U.S.C. 552.)

As of December 31, 2024 there were 3,342 broker-dealers registered with the Commission. The Commission estimates that these broker-dealer respondents incur a total hour burden of approximately 9,818,416 hours per year to comply with Rule 17a-3.

In addition, Rule 17a-3 contains ongoing operation and maintenance costs for broker-dealers, including the cost of postage to provide customers with account information, and costs for equipment and systems development. The Commission estimates that the total cost burden associated with Rule 17a-3 would be approximately \$138,852,510 per year.

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by September 29, 2025. There will be a second opportunity to

<sup>22</sup> 15 U.S.C. 78(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6).

<sup>24</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>25</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

<sup>26</sup> 17 CFR 200.30-3(a)(12).

comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: July 25, 2025.

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103548; File Nos. SR-NYSE-2025-12, SR-NYSEAMER-2025-21, SR-NYSEARCA-2025-29, SR-NYSETEX-2025-03, SR-NYSEENAT-2025-07]

### Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Texas, Inc.; NYSE National, Inc.; Notice of Filing of Amendments and Order Granting Accelerated Approval of Proposed Rule Changes, Each as Modified by the Amendment, To Expand the Virtual Control Circuit Service in the Connectivity Fee Schedule

July 25, 2025.

#### I. Introduction

On April 7, 2025, New York Stock Exchange LLC (“NYSE”), NYSE American LLC (“NYSE American”), NYSE Arca, Inc. (“NYSE Arca”), NYSE Texas, Inc. (“NYSE Texas”), and NYSE National, Inc. (“NYSE National”) (each an “Exchange,” collectively, “Exchanges”) each filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder, <sup>2</sup> a proposal to amend its connectivity fee schedule to add and establish fees for connectivity from the Mahwah Data Center to one or more trading floors. On April 16, 2025, NYSE American filed Amendment No. 1 to its proposed rule change. <sup>3</sup> The proposed rule changes were published for comment in the **Federal Register** on April 28, 2025. <sup>4</sup> On June 11, 2025, pursuant to Section 19(b)(2) of the Act, <sup>5</sup>

the Commission designated a longer period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes. <sup>6</sup> The Commission has not received any comments on the proposed rule changes. On June 26, 2025, NYSE, NYSE Arca, NYSE Texas and NYSE National each filed Amendment No. 1 to its proposed rule change, and NYSE American filed Amendment No. 2 to its proposed rule change (each an “Amendment” and collectively, “Amendments”). <sup>7</sup> The Amendments superseded each Exchange’s prior filing in its entirety. <sup>8</sup> This order provides notice of the filings of Amendment No. 1 to NYSE, NYSE Arca, NYSE Texas and NYSE National’s proposed rule changes, and notice of the filing of Amendment No. 2 to NYSE American’s proposed rule change, and grants approval of the proposed rule changes, each as modified by Amendment No. 1 or Amendment No. 2, as applicable, on an accelerated basis.

<sup>6</sup> See Securities Exchange Act Release No. 103224, 90 FR 25698 (June 17, 2025) (designating July 27, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

<sup>7</sup> Amendment No. 1 to the proposed rule changes for NYSE, NYSE Arca, NYSE Texas and NYSE National, and Amendment No. 2 to NYSE American’s proposed rule change are identical in substance. For ease of reference, this order provides page citations to SR-NYSE-2025-12 Amendment No. 1, which is available on the Commission’s website at: <https://www.sec.gov/comments/sr-nyse-2025-12/srnyse202512-617407-1811334.pdf> (“Amendment No. 1”).

<sup>8</sup> The Amendments revise the proposals to provide additional explanation for why the Exchanges believe the proposed service is reasonable. Specifically, the Exchanges, in the Amendments, provide additional support for the assertion that telecommunication service providers (“Telecoms”) provide a substantially similar substitute for the Exchanges’ proposed service, including a description of the path the Telecoms and Exchanges take to the Exchanges’ trading floors. The Exchanges also clarify that the pathways offered by the proposed connections and the Telecom circuits are not normalized within the Exchange buildings. The Amendment for each filing is available on the Commission’s website at: <https://www.sec.gov/comments/sr-nyse-2025-12/srnyse202512-617407-1811334.pdf> (SR-NYSE-2025-12); <https://www.sec.gov/comments/sr-nyseamer-2025-21/srnyseamer202521-617427-1811354.pdf> (SR-NYSEAMER-2025-21); <https://www.sec.gov/comments/sr-nysearca-2025-29/srnysearca202529-617428-1811374.pdf> (SR-NYSEARCA-2025-29); <https://www.sec.gov/comments/sr-nysetex-2025-03/srnysetex202503-617467-1811414.pdf> (SR-NYSETEX-2025-03); <https://www.sec.gov/comments/sr-nyseentat-2025-07/srnyseentat202507-617447-1811394.pdf> (SR-NYSEENAT-2025-07).

## II. Description of the Proposed Rule Changes, as Modified by the Amendments

### A. Background

The Exchanges currently offer a virtual control circuit (“VCC”) service <sup>9</sup> that is a unicast connection through which two Users can establish a connection between two points over dedicated bandwidth. <sup>10</sup> The Exchanges offer VCC connections between two Users in the Mahwah Data Center (“MDC”). <sup>11</sup> The Exchanges, in 2024, amended this service to also offer VCCs between the MDC and the U.S. FIDS remote access centers; specifically, the Exchanges offer a connection between a User in the MDC and either the same User outside the MDC at a remote access center or a third party outside the MDC at a remote access center. <sup>12</sup> Fees for VCC services are based on the bandwidth requirements chosen by the User per VCC connections. <sup>13</sup> Connectivity to VCCs requires permission from both parties before the Exchanges will establish the connection. <sup>14</sup>

The Exchanges propose to further expand this service to offer connectivity from the MDC to the NYSE, NYSE American, and NYSE Arca trading floors (each a “Trading Floor,” collectively, “Trading Floors”). <sup>15</sup> These connections may be between a User at the MDC and itself on a Trading Floor, or between a User at the MDC and a third party on

<sup>9</sup> See Securities Exchange Act Release No. 80311 (March 24, 2017), 82 FR 15741 (March 30, 2017) (SR-NYSE-2016-45); 80309 (March 24, 2017), 82 FR 15725 (March 30, 2017) (SR-NYSEAMKT-2016-63); 80310 (March 24, 2017), 82 FR 15763 (March 30, 2017) (SR-NYSEARCA-2016-89); 83351 (May 31, 2018), 83 FR 26314 (June 6, 2018) (SR-NYSEENAT-2018-07); 87408 (October 28, 2019), 84 FR 58778 (November 1, 2019) (SR-NYSECHX-2019-12) (adding the VCC service and related fees).

<sup>10</sup> See Amendment No. 1, *supra* note 7, at 4.

<sup>11</sup> *Id.* The Exchanges state that through its Fixed Income and Data Services (“FIDS”) business, Intercontinental Exchange, Inc. (“ICE”) operates the MDC and that the Exchanges are indirect subsidiaries of ICE. See *id.*, at 4 n.5.

<sup>12</sup> *Id.* See also Securities Exchange Act Release Nos. 101582 (November 12, 2024), 89 FR 90812 (November 18, 2024) (SR-NYSE-2024-69); 101575 (November 12, 2024), 89 FR 90770 (November 18, 2024) (SR-NYSEAMER-2024-64); 101576 (November 12, 2024), 89 FR 90775 (November 18, 2024) (SR-NYSEARCA-2024-91); 102902 (November 12, 2024), 89 FR 90893 (November 18, 2024) (SR-NYSECHX-2024-31); 101578 (November 12, 2024), 89 FR 90794 (November 18, 2024) (SR-NYSEENAT-2024-28) (adding VCC services between the MDC and the U.S. remote access centers to the connectivity fee schedule).

<sup>13</sup> *Id.* at 5.

<sup>14</sup> *Id.*

<sup>15</sup> As noted by the Exchanges, “Trading Floor” is used as defined in, as applicable, NYSE Rule 6A (Trading Floor), NYSE American Scope of Terms (17), and NYSE Arca Rule 1 (Definitions), Floor, Trading Floor and Options Trading Floor. NYSE National and NYSE Texas do not have trading floors. *Id.* at 4 n.3.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 to NYSE American’s proposed rule change more closely conformed the text of Exhibit 1 of the proposed rule change to the filed Form 19b-4.

<sup>4</sup> See Securities Exchange Act Release Nos. 102898 (April 22, 2025), 90 FR 17635 (SR-NYSE-2025-12); 102897 (April 22, 2025), 90 FR 17658 (SR-NYSEAMER-2025-21); 102899 (April 22, 2025), 90 FR 17640 (SR-NYSEARCA-2025-29); 102902 (April 22, 2025), 90 FR 17665 (SR-NYSETEX-2025-03); 102900 (April 22, 2025), 90 FR 17675 (SR-NYSEENAT-2025-07).

<sup>5</sup> 15 U.S.C. 78s(b)(2).