

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2024 - * 66

Amendment No. (req. for Amendments *)

Filing by New York Stock Exchange LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend its Price List regarding the Gross FOCUS fee

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * David Last Name * De Gregorio

Title * Associate General Counsel, NYSE Group Inc.

E-mail * David.DeGregorio@ice.com

Telephone * (212) 656-4166 Fax (212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, New York Stock Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/10/2024

(Title *)

By Patrick Troy

Associate General Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Patrick Troy Digitally signed by Patrick Troy
Date: 2024.10.10 15:44:26 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

Add Remove View

SEC Sub 19b-4 NYSE Gross FOCUS

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 SEC Sub 19b-4 NYSE Gross FC

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

Ex. 5 SEC Sub 19b-4 NYSE Gross FC

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend its Price List regarding the gross FOCUS fee charged to member organizations, effective October 10, 2024.³

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

David De Gregorio	Le-Anh Bui
Associate General Counsel	Senior Counsel
NYSE Group, Inc.	NYSE Group, Inc.
(212) 656-4166	(202) 661-8953

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

- (a) Purpose

The Exchange proposes to amend its Price List to (1) provide for a temporary waiver of the Gross FOCUS fee from October 1, 2024 through February 28, 2025 (the “Waiver Period”), and (2) delete a reference to a superseded fee.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange previously filed to amend the Price List on October 1, 2024 (SR-NYSE-2024-63) and withdrew such filing on October 10, 2024.

The Exchange proposes to implement the fee changes effective October 10, 2024.

Background

NYSE Rule 129 provides that the Exchange's Board may, from time to time, impose such charge(s) on members and member organizations as it deems appropriate to reimburse the Exchange, in whole or in part, for regulatory oversight services provided to the membership by the Exchange. Generally, the Exchange may only use regulatory fees "to fund the legal, regulatory and surveillance operations" of the Exchange.⁴

Consistent with the foregoing, the Exchange currently charges each member organization a monthly regulatory fee of \$0.11 per \$1,000 of gross revenue reported on its FOCUS Report ("Gross FOCUS Fee").⁵ Member organizations are subject to certain minimum annual Gross FOCUS Fees, which are \$500 for carrying firms and designated market makers, \$250 for introducing firms, and \$45 for member organizations who do not conduct a public business.

The revenue collected pursuant to the Gross FOCUS Fee funds the performance of the Exchange's regulatory activities with respect to member organizations. More specifically, the Gross FOCUS Fee funds a material portion, but not all, of the Exchange's expenses related to its regulatory program, including legal expenses associated with regulation, the costs related to in-house staff, third-party service providers, and technology that facilitates regulatory functions such as surveillance, investigation, examinations, and enforcement. Gross FOCUS Fee funds may also be used for indirect expenses such as human resources and other administrative costs (collectively, "Regulatory Costs").

The Exchange monitors the amount of revenue collected from the Gross FOCUS Fee to ensure that these funds, in combination with its other regulatory fees and fines, do not exceed Regulatory Costs. The Exchange monitors Regulatory Costs and revenues on an annual basis, at a minimum. If the Exchange determines that regulatory revenues exceed or are projected to exceed Regulatory Costs, the Exchange will adjust the Gross FOCUS Fee downward or seek a partial waiver of the fee by submitting a filing to the Commission. As described below, the Exchange has determined that continued collection of Gross FOCUS Fees at the current rate for the proposed Waiver Period would exceed a material portion of the Exchange's anticipated Regulatory Costs (as noted above), justifying the proposed waiver of the Gross FOCUS Fee for member organizations through the end of February 2025.

⁴ See Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC, Art. IV, Sec. 4.05, available at https://www.nyse.com/publicdocs/nyse/regulation/nyse/Fourteenth_Amended_and_Restated_Operating_Agreement_of_New_York_Stock_Exchange.pdf.

⁵ The current Gross FOCUS fee of \$0.11 per \$1,000 Gross FOCUS Revenue was adopted in October 2020, effective January 1, 2021. Given that the new rate was not proposed to be implemented until January 1, 2021, both rates were reflected in the Price List. As discussed below, the Exchange proposes to delete as obsolete the old rate and the language following the current \$0.11 rate.

Proposed Rule Change

Based on the Exchange's recent review of current and anticipated Regulatory Costs and Gross FOCUS Fee revenue, the Exchange proposes to waive the Gross FOCUS Fee from October 1, 2024 through February 28, 2025 in order to help ensure that the amounts collected from the Gross FOCUS Fee, in combination with other regulatory fees and fines, do not exceed the Exchange's total projected Regulatory Costs. The Exchange proposes to reduce the Gross FOCUS Fee because it believes that if the fee is not adjusted, Gross FOCUS Fee revenue to the Exchange year-over-year could exceed a material portion of the Exchange's Regulatory Costs. The Exchange's position is based on its periodic analysis of actual and anticipated costs to fund its regulatory program and revenue to offset those costs, including the Gross FOCUS Fee, and takes into consideration both that the last Gross FOCUS Fee adjustment was more than three years ago, and the projected regulatory spending landscape going forward. Moreover, the Exchange believes that a five-month waiver rather than adjusting the fee would most efficiently accomplish the goal of reasonably ensuring that Gross FOCUS Fee collection does not exceed anticipated Regulatory Costs, and allow for further consideration of the appropriate Gross FOCUS Fee rate going forward.

The Exchange would announce the proposed waiver of the Gross FOCUS Fee by Trader Update.

Finally, as noted above, the Exchange adopted the current Gross FOCUS Fee of \$0.11 per \$1,000 Gross FOCUS Revenue in October 2020, effective January 1, 2021. Given that the new rate was not proposed to be implemented until January 1, 2021, both rates were reflected in the Price List. The Exchange proposes to delete as obsolete the old rate and the language following the current \$0.11 rate that reads "as of January 1, 2021."

The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁷ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Change is Reasonable

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) & (5).

The Exchange believes the proposed fee change is reasonable because it would help ensure that revenue collected from the Gross FOCUS Fee does not exceed a material portion of the Exchange's projected Regulatory Costs. The Exchange has targeted the Gross FOCUS Fee to generate revenues that would be less than or equal to the Exchange's regulatory costs, which is consistent with both Rule 129 and the Commission's view that regulatory fees be used for regulatory purposes. As noted above, the principle that the Exchange may only use regulatory fees "to fund the legal, regulatory, and surveillance operations" of the Exchange is reflected in the Exchange's operating agreement.⁸ In this regard, the Gross FOCUS Fee has been calculated to recover a material portion, but not all, of the Exchange's Regulatory Costs. As also noted above, based on the Exchange's recent review of current and projected regulatory costs and Gross FOCUS Fee collections, a five-month waiver of the Gross FOCUS Fee, which was last adjusted more than three years ago, would be the most efficient way to lessen the potential for generating excess funds that may otherwise occur using the current rate and allow for further consideration of the appropriate Gross FOCUS Fee rate going forward. The Exchange thus believes that the proposed waiver would be a fair and reasonable method for ensuring that the amounts collected from the Gross FOCUS Fee, in combination with other regulatory fees and fines, do not potentially exceed Regulatory Costs. The Exchange further believes that resuming the current rate as of March 1, 2025 would be reasonable because it would permit the Exchange to resume assessing the Gross FOCUS Fee in a way that is designed to recover a material portion, but not all, of the Exchange's projected Regulatory Costs. The Exchange would continue monitoring Regulatory Costs in advance of the fee resumption next year and, if the Exchange determines that the rate should be further modified to help ensure that Gross FOCUS Fee collections would not exceed a material portion of Regulatory Costs, would make an appropriate rule filing with the Commission.

The Exchange further believes that the proposed deletion of references to a superseded Gross FOCUS Fee would increase the clarity and transparency of the Exchange's rules and remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public could more easily navigate and understand the Exchange rules. The Exchange further believes that the proposed change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased clarity, thereby reducing potential confusion.

The Proposal is an Equitable Allocation of Fees

The Exchange believes its proposal is an equitable allocation of fees among its market participants. The Exchange further believes that the proposed Gross FOCUS Fee waiver would benefit all member organizations because all member organizations would be eligible for the waiver, and would benefit from the waiver, on full and equal terms. For the same reasons, the proposed waiver neither targets nor will it have a disparate impact on any particular category of market participant. All member organizations would

⁸ See note 4, *supra*.

qualify for the waiver of the Gross FOCUS Fee on an equal and non-discriminatory basis. The Exchange also believes that recommencing the Gross FOCUS Fee effective March 1, 2025, at the current rate, unless the Exchange determines it would be necessary to further adjust the fee, is equitable because the Gross FOCUS Fee would resume applying to all member organizations on an equal basis.

The Exchange further believes the proposed change supports an equitable allocation of fees and credits among its market participants because it would eliminate obsolete text from the Price List describing pricing that is no longer applicable to any market participants. Accordingly, the Exchange believes the proposal would impact all similarly situated member organizations on an equal basis. The Exchange also believes that the proposed change would promote investor protection and the public interest because the deletion of superseded fees from the Price List would enhance the clarity of the Price List and reduce confusion regarding fees and credits currently applicable to market participants who transact on the Exchange.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed waiver of the Gross FOCUS Fee would benefit all similarly-situated market participants on an equal and non-discriminatory basis. Moreover, the proposal neither targets nor will it have a disparate impact on any particular category of market participant. The proposed fee change is designed to pause collection of a fee that applies to member organizations on an equal and non-discriminatory basis, waiver of which would apply to and benefit all member organizations equally. The Exchange also believes that recommencing the Gross FOCUS Fee on March 1, 2025 at the current rate, unless the Exchange determines it would be necessary to further adjust the rate to ensure that collections do not exceed a material portion of its Regulatory Costs, is not unfairly discriminatory because the resumed fee would apply equally to all member organizations.

In addition, the proposed elimination of obsolete pricing would affect all market participants on an equal and non-discriminatory basis, as the fee with which such pricing is associated is no longer available to any market participants. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of superseded pricing programs would facilitate market participants' understanding of the pricing currently applicable on the Exchange.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,⁹ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or

⁹ 15 U.S.C. 78f(b)(8).

appropriate in furtherance of the purposes of the Act.

Intramarket Competition. The Exchange believes the proposed fee change would not impose an undue burden on competition as the fee waiver would apply to all member organizations on an equal and non-discriminatory basis. The Exchange believes that the proposed waiver would also not place certain market participants at an unfair disadvantage because all member organizations would be eligible for the same waiver. For the same reasons, the proposed fee waiver neither targets nor will it have a disparate impact on any particular category of market participant. All similarly-situated member organizations would be eligible for the proposed waiver. The Exchange also believes recommencing the Gross FOCUS Fee on March 1, 2025 at the same current rate (unless the Exchange determines it necessary at that time to adjust the fee to ensure that collections do not exceed a material portion of its Regulatory Costs) would not impose an undue burden on competition because the proposed rate would apply equally to all member organizations subject to the Gross FOCUS Fee and would permit the Exchange to resume assessing a fee that is designed to recover a material portion, but not all, of the Exchange's projected Regulatory Costs.

Intermarket Competition. The proposed fee change is not designed to address any competitive issues. Rather, the proposed change is designed to help the Exchange adequately fund its regulatory activities while seeking to ensure that total collections from regulatory fees do not exceed total Regulatory Costs.

Finally, that portion of the proposal that relates to elimination of a reference to a superseded fee would not have any impact on intra- or inter-market competition because the proposed change is solely designed to enhance the clarity and transparency of the Price List and alleviate possible customer confusion that may arise from inclusion of a reference to a superseded fee.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of

the Act¹⁰ and subparagraph (f)(2) of Rule 19b-4¹¹ because it establishes a due, fee, or other charge imposed by the Exchange.

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) of the Act to determine whether the proposed rule change should be approved or disapproved.¹²

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of the Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 17 CFR 240.19b-4(f)(2).

¹² 15 U.S.C. 78s(b)(2)(B).

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2024-66)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Price List Regarding the Gross FOCUS Fee

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 10, 2024, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Price List regarding the gross FOCUS fee charged to member organizations, effective October 10, 2024.⁴ The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ The Exchange previously filed to amend the Price List on October 1, 2024 (SR-NYSE-2024-63) and withdrew such filing on October 10, 2024.

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 its Price List to (1) provide for a temporary waiver of the Gross FOCUS fee from October 1, 2024 through February 28, 2025 (the “Waiver Period”), and (2) delete a reference to a superseded fee.

The Exchange proposes to implement the fee changes effective October 10, 2024.

Background

NYSE Rule 129 provides that the Exchange’s Board may, from time to time, impose such charge(s) on members and member organizations as it deems appropriate to reimburse the Exchange, in whole or in part, for regulatory oversight services provided to the membership by the Exchange. Generally, the Exchange may only use regulatory fees “to fund the legal, regulatory and surveillance operations” of the Exchange.⁵

Consistent with the foregoing, the Exchange currently charges each member organization a monthly regulatory fee of \$0.11 per \$1,000 of gross revenue reported on its FOCUS Report

⁵ See Fourteenth Amended and Restated Operating Agreement of New York Stock Exchange LLC, Art. IV, Sec. 4.05, available at https://www.nyse.com/publicdocs/nyse/regulation/nyse/Fourteenth_Amended_and_Restated_Operating_Agreement_of_New_York_Stock_Exchange.pdf.

(“Gross FOCUS Fee”).⁶ Member organizations are subject to certain minimum annual Gross FOCUS Fees, which are \$500 for carrying firms and designated market makers, \$250 for introducing firms, and \$45 for member organizations who do not conduct a public business.

The revenue collected pursuant to the Gross FOCUS Fee funds the performance of the Exchange’s regulatory activities with respect to member organizations. More specifically, the Gross FOCUS Fee funds a material portion, but not all, of the Exchange’s expenses related to its regulatory program, including legal expenses associated with regulation, the costs related to in-house staff, third-party service providers, and technology that facilitates regulatory functions such as surveillance, investigation, examinations, and enforcement. Gross FOCUS Fee funds may also be used for indirect expenses such as human resources and other administrative costs (collectively, “Regulatory Costs”).

The Exchange monitors the amount of revenue collected from the Gross FOCUS Fee to ensure that these funds, in combination with its other regulatory fees and fines, do not exceed Regulatory Costs. The Exchange monitors Regulatory Costs and revenues on an annual basis, at a minimum. If the Exchange determines that regulatory revenues exceed or are projected to exceed Regulatory Costs, the Exchange will adjust the Gross FOCUS Fee downward or seek a partial waiver of the fee by submitting a filing to the Commission. As described below, the Exchange has determined that continued collection of Gross FOCUS Fees at the current rate for the proposed Waiver Period would exceed a material portion of the Exchange’s anticipated Regulatory Costs (as noted above), justifying the proposed waiver of the Gross FOCUS Fee for member organizations through the end of February 2025.

⁶ The current Gross FOCUS fee of \$0.11 per \$1,000 Gross FOCUS Revenue was adopted in October 2020, effective January 1, 2021. Given that the new rate was not proposed to be implemented until January 1, 2021, both rates were reflected in the Price List. As discussed below, the Exchange proposes to delete as obsolete the old rate and the language following the current \$0.11 rate.

Proposed Rule Change

Based on the Exchange's recent review of current and anticipated Regulatory Costs and Gross FOCUS Fee revenue, the Exchange proposes to waive the Gross FOCUS Fee from October 1, 2024 through February 28, 2025 in order to help ensure that the amounts collected from the Gross FOCUS Fee, in combination with other regulatory fees and fines, do not exceed the Exchange's total projected Regulatory Costs. The Exchange proposes to reduce the Gross FOCUS Fee because it believes that if the fee is not adjusted, Gross FOCUS Fee revenue to the Exchange year-over-year could exceed a material portion of the Exchange's Regulatory Costs. The Exchange's position is based on its periodic analysis of actual and anticipated costs to fund its regulatory program and revenue to offset those costs, including the Gross FOCUS Fee, and takes into consideration both that the last Gross FOCUS Fee adjustment was more than three years ago, and the projected regulatory spending landscape going forward. Moreover, the Exchange believes that a five-month waiver rather than adjusting the fee would most efficiently accomplish the goal of reasonably ensuring that Gross FOCUS Fee collection does not exceed anticipated Regulatory Costs, and allow for further consideration of the appropriate Gross FOCUS Fee rate going forward.

The Exchange would announce the proposed waiver of the Gross FOCUS Fee by Trader Update.

Finally, as noted above, the Exchange adopted the current Gross FOCUS Fee of \$0.11 per \$1,000 Gross FOCUS Revenue in October 2020, effective January 1, 2021. Given that the new rate was not proposed to be implemented until January 1, 2021, both rates were reflected in the Price List. The Exchange proposes to delete as obsolete the old rate and the language following the current \$0.11 rate that reads "as of January 1, 2021."

The proposed change is not otherwise intended to address other issues, and the Exchange is not aware of any significant problems that market participants would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁸ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Change is Reasonable

The Exchange believes the proposed fee change is reasonable because it would help ensure that revenue collected from the Gross FOCUS Fee does not exceed a material portion of the Exchange's projected Regulatory Costs. The Exchange has targeted the Gross FOCUS Fee to generate revenues that would be less than or equal to the Exchange's regulatory costs, which is consistent with both Rule 129 and the Commission's view that regulatory fees be used for regulatory purposes. As noted above, the principle that the Exchange may only use regulatory fees "to fund the legal, regulatory, and surveillance operations" of the Exchange is reflected in the Exchange's operating agreement.⁹ In this regard, the Gross FOCUS Fee has been calculated to recover a material portion, but not all, of the Exchange's Regulatory Costs. As also noted above, based on the Exchange's recent review of current and projected regulatory costs and Gross FOCUS Fee collections, a five-month waiver of the Gross FOCUS Fee, which was last

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4) & (5).

⁹ See note 5, supra.

adjusted more than three years ago, would be the most efficient way to lessen the potential for generating excess funds that may otherwise occur using the current rate and allow for further consideration of the appropriate Gross FOCUS Fee rate going forward. The Exchange thus believes that the proposed waiver would be a fair and reasonable method for ensuring that the amounts collected from the Gross FOCUS Fee, in combination with other regulatory fees and fines, do not potentially exceed Regulatory Costs. The Exchange further believes that resuming the current rate as of March 1, 2025 would be reasonable because it would permit the Exchange to resume assessing the Gross FOCUS Fee in a way that is designed to recover a material portion, but not all, of the Exchange's projected Regulatory Costs. The Exchange would continue monitoring Regulatory Costs in advance of the fee resumption next year and, if the Exchange determines that the rate should be further modified to help ensure that Gross FOCUS Fee collections would not exceed a material portion of Regulatory Costs, would make an appropriate rule filing with the Commission.

The Exchange further believes that the proposed deletion of references to a superseded Gross FOCUS Fee would increase the clarity and transparency of the Exchange's rules and remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public could more easily navigate and understand the Exchange rules. The Exchange further believes that the proposed change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased clarity, thereby reducing potential confusion.

The Proposal is an Equitable Allocation of Fees

The Exchange believes its proposal is an equitable allocation of fees among its market

participants. The Exchange further believes that the proposed Gross FOCUS Fee waiver would benefit all member organizations because all member organizations would be eligible for the waiver, and would benefit from the waiver, on full and equal terms. For the same reasons, the proposed waiver neither targets nor will it have a disparate impact on any particular category of market participant. All member organizations would qualify for the waiver of the Gross FOCUS Fee on an equal and non-discriminatory basis. The Exchange also believes that recommencing the Gross FOCUS Fee effective March 1, 2025, at the current rate, unless the Exchange determines it would be necessary to further adjust the fee, is equitable because the Gross FOCUS Fee would resume applying to all member organizations on an equal basis.

The Exchange further believes the proposed change supports an equitable allocation of fees and credits among its market participants because it would eliminate obsolete text from the Price List describing pricing that is no longer applicable to any market participants.

Accordingly, the Exchange believes the proposal would impact all similarly situated member organizations on an equal basis. The Exchange also believes that the proposed change would promote investor protection and the public interest because the deletion of superseded fees from the Price List would enhance the clarity of the Price List and reduce confusion regarding fees and credits currently applicable to market participants who transact on the Exchange.

The Proposal is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. The proposed waiver of the Gross FOCUS Fee would benefit all similarly-situated market participants on an equal and non-discriminatory basis. Moreover, the proposal neither targets nor will it have a disparate impact on any particular category of market participant. The proposed fee change is designed to pause collection of a fee that applies to member organizations on an equal and non-

discriminatory basis, waiver of which would apply to and benefit all member organizations equally. The Exchange also believes that recommencing the Gross FOCUS Fee on March 1, 2025 at the current rate, unless the Exchange determines it would be necessary to further adjust the rate to ensure that collections do not exceed a material portion of its Regulatory Costs, is not unfairly discriminatory because the resumed fee would apply equally to all member organizations.

In addition, the proposed elimination of obsolete pricing would affect all market participants on an equal and non-discriminatory basis, as the fee with which such pricing is associated is no longer available to any market participants. The Exchange also believes that the proposed change would protect investors and the public interest because the deletion of superseded pricing programs would facilitate market participants' understanding of the pricing currently applicable on the Exchange.

For the foregoing reasons, the Exchange believes that the proposal is consistent with the Act.

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

In accordance with Section 6(b)(8) of the Act,¹⁰ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition. The Exchange believes the proposed fee change would not impose an undue burden on competition as the fee waiver would apply to all member organizations on an equal and non-discriminatory basis. The Exchange believes that the proposed waiver would also not place certain market participants at an unfair disadvantage

¹⁰ 15 U.S.C. 78f(b)(8).

because all member organizations would be eligible for the same waiver. For the same reasons, the proposed fee waiver neither targets nor will it have a disparate impact on any particular category of market participant. All similarly-situated member organizations would be eligible for the proposed waiver. The Exchange also believes recommencing the Gross FOCUS Fee on March 1, 2025 at the same current rate (unless the Exchange determines it necessary at that time to adjust the fee to ensure that collections do not exceed a material portion of its Regulatory Costs) would not impose an undue burden on competition because the proposed rate would apply equally to all member organizations subject to the Gross FOCUS Fee and would permit the Exchange to resume assessing a fee that is designed to recover a material portion, but not all, of the Exchange's projected Regulatory Costs.

Intermarket Competition. The proposed fee change is not designed to address any competitive issues. Rather, the proposed change is designed to help the Exchange adequately fund its regulatory activities while seeking to ensure that total collections from regulatory fees do not exceed total Regulatory Costs.

Finally, that portion of the proposal that relates to elimination of a reference to a superseded fee would not have any impact on intra- or inter-market competition because the proposed change is solely designed to enhance the clarity and transparency of the Price List and alleviate possible customer confusion that may arise from inclusion of a reference to a superseded fee.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹¹ and Rule 19b-4(f)(2) thereunder,¹² the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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.

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-NYSE-2024-66 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.

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4.

All submissions should refer to file number SR-NYSE-2024-66. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-NYSE-2024-66 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).

Additions underscored
 Deletions [bracketed]

**New York Stock Exchange
 Price List 2024**

Last Updated: October 10, 2024

Transaction Fees*

Regular Session Trading¹
 Transactions in stocks with a per share stock price of \$1.00 or more

* * * * *

Registration & Regulatory Fees

* * * * *

Regulatory Fee

Monthly Gross FOCUS Fee: Amount per \$1,000 Gross FOCUS Revenue, subject to the annual minimums set forth immediately below	[\$0.12]
<u>The Exchange will waive the Monthly Gross FOCUS Fee from October 1, 2024 to February 28, 2025 and recommence assessing the \$0.11 fee as of March 1, 2025.</u>	\$0.11 [as of January 1, 2021]
Minimum Annual Gross FOCUS Fee for:	
Member organizations who do not conduct a public business	\$45.00
Introducing firms	\$250.00
Carrying firms and Designated Market Makers	\$500.00
Member organizations operating solely under a Bond Trading License are not subject to the Monthly Gross FOCUS Fee and instead are subject to the following annual Regulatory Fee:	\$500.00

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