

single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.<sup>14</sup> Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in September 2025, the Exchange had 8.89% market share of executed volume of multiply-listed equity and ETF options trades.<sup>15</sup>

The Exchange believes that the proposed rule change reflects this competitive environment as it is designed to encourage ATP Holders to direct trading interest (in particular, single-leg CUBE Auction and Electronic Customer Complex order flow) to the Exchange, to provide liquidity and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market quality and increased opportunities for price improvement.

*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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>16</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>17</sup> thereunder, 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)<sup>18</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

**IV. Solicitation of Comments**

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

*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-NYSEAMER-2025-69 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-NYSEAMER-2025-69. 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-NYSEAMER-2025-69 and should be submitted on or before December 31, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

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

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**BILLING CODE 8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104330; File No. SR-FINRA-2025-014]

**Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend FINRA Rule 7620B (FINRA/NYSE Trade Reporting Facility Reporting Fees)**

December 5, 2025.

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> notice is hereby given that on November 26, 2025, the Financial Industry Regulatory Authority, Inc. ("FINRA") 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 FINRA. FINRA has designated the proposed rule change as "establishing or changing a due, fee or other charge" under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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**

FINRA is proposing to amend FINRA Rule 7620B (FINRA/NYSE Trade Reporting Facility Reporting Fees) to modify the trade reporting fees applicable to participants that use the FINRA/NYSE Trade Reporting Facility ("FINRA/NYSE TRF").

The text of the proposed rule change is available on FINRA's website at <http://www.finra.org> and at the principal office of FINRA.

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

In its filing with the Commission, FINRA 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. FINRA has prepared summaries, set forth in sections A, B,

<sup>14</sup> The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

<sup>15</sup> Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.*, the Exchanges market share in equity-based options increased from 7.64% for the month of September 2024 to 8.89% for the month of September 2025.

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

<sup>18</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>19</sup> 17 CFR 200.30-3(a)(12).

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

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

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

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

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

Background

The FINRA/NYSE TRF, which is operated by NYSE Market (DE), Inc. ("NYSE Market (DE)"), is one of four FINRA facilities<sup>5</sup> that FINRA members can use to report over-the-counter ("OTC") trades in NMS stocks. While members are required to report all OTC trades in NMS stocks to FINRA, they may choose which FINRA Facility (or Facilities) to use to satisfy their trade reporting obligations.<sup>6</sup>

Under the governing limited liability company agreement,<sup>7</sup> the FINRA/NYSE TRF has two members: FINRA and NYSE Market (DE). FINRA, the "SRO Member," has sole regulatory responsibility for the FINRA/NYSE TRF. NYSE Market (DE), the "Business Member," is primarily responsible for the management of the FINRA/NYSE TRF's business affairs to the extent those affairs are not inconsistent with the regulatory and oversight functions of FINRA.

The Business Member establishes pricing applicable to FINRA members that use the FINRA/NYSE TRF ("Participants"). That pricing is then implemented pursuant to FINRA rules that FINRA must file with the Commission and that must be consistent with the Act. Specifically, Participants are charged fees pursuant to Rule 7620B and may qualify for transaction credits

under Rule 7610B (Securities Transaction Credit) (such credits, "Securities Transaction Credits").<sup>8</sup> The relevant FINRA rules are administered by NYSE Market (DE), in its capacity as the Business Member and operator of the FINRA/NYSE TRF on behalf of FINRA,<sup>9</sup> and the Business Member collects all fees on behalf of the FINRA/NYSE TRF.

According to the Business Member, the FINRA/NYSE TRF operates in a competitive environment. The FINRA Facilities have different pricing<sup>10</sup> for their respective participants and compete for FINRA members' trade report activity. The FINRA/NYSE TRF is smaller than the FINRA/Nasdaq TRF in terms of reported volume. FINRA notes that in the month of September 2025, FINRA members used the FINRA/NYSE TRF to report approximately 2.7% of shares in all NMS stocks traded (OTC and on exchange), compared to approximately 48.3% for the FINRA/Nasdaq TRF.<sup>11</sup>

Under the current fee structure, if a Participant submits one or more trade reports to the FINRA/NYSE TRF during a given calendar month, the Participant pays a monthly fee equal to the sum of (a) \$1,000 plus (b) \$0.0055 per published tape report.<sup>12</sup> If a Participant submits no trade reports to the FINRA/NYSE TRF during that calendar month, the Participant pays a monthly fee of \$2,000.

As discussed in greater detail below, the Business Member has determined to modify the trade reporting fees applicable to Participants and to subject each Participant to a monthly fee based on the number of tape eligible trade reports that the Participant submitted to

the FINRA/NYSE TRF during the relevant month ("Tape Eligible Trade Reports"). FINRA is proposing to amend FINRA Rule 7620B accordingly.

There is no new product or service accompanying the proposed fee change.

Proposed Amendments to Rule 7620B

The Business Member proposes to modify the fee structure for Participants by eliminating the current base fee and implementing a tiered pricing model based on trade report volume. Under the proposed rule change, each Participant's monthly fee will depend on the tier its number of Tape Eligible Trade Reports falls under, with no base fee. Consistent with the current fee structure, if a Participant does not submit any Tape Eligible Trade Reports during the relevant calendar month, it would continue to be charged a monthly fee of \$2,000.

To effect the change, Rule 7620B would be amended to provide that the amount of the monthly fee for a Participant will depend on the number of Tape Eligible Trade Reports that the Participant submitted to the FINRA/NYSE Trade Reporting Facility during the relevant calendar month. As is the case today, a transaction would be attributed to a Participant if the Participant is identified as the executing party in a tape report submitted to the FINRA/NYSE Trade Reporting Facility.<sup>13</sup> The amount of Tape Eligible Trade Reports is calculated in aggregate across all Tapes (Tape A, Tape B, Tape C) and only includes shares reported to the tapes.

The proposed rule change would establish the following fee structure:

Tape eligible trade reports	Monthly participant fee
Greater than or equal to 20 million reports .....	\$50,000
Greater than or equal to 15 million reports but less than 20 million reports .....	47,500
Greater than or equal to 10 million reports but less than 15 million reports .....	45,000
Greater than or equal to 7.5 million reports but less than 10 million reports .....	40,000
Greater than or equal to 5 million reports but less than 7.5 million reports .....	35,000

<sup>5</sup> The four FINRA facilities are the FINRA/NYSE TRF, two FINRA/Nasdaq Trade Reporting Facilities (together, the "FINRA/Nasdaq TRF"), and the Alternative Display Facility ("ADF" and together, the "FINRA Facilities").

<sup>6</sup> Members can use the FINRA/NYSE TRF as a backup system and reserve bandwidth if there is a failure at another FINRA Facility that supports the reporting of OTC trades in NMS stocks. As set forth in Trade Reporting Notice, January 20, 2016 (OTC Equity Trading and Reporting in the Event of Systems Issues), a firm that routinely reports its OTC trades in NMS stocks to only one FINRA Facility must establish and maintain connectivity and report to a second FINRA Facility, if the firm intends to continue to support OTC trading as an executing broker while its primary facility is experiencing a widespread systems issue.

<sup>7</sup> See the Second Amended and Restated Limited Liability Company Agreement of FINRA/NYSE

Trade Reporting Facility LLC. The limited liability company agreement, which was submitted as part of the rule filing to establish the FINRA/NYSE TRF and was subsequently amended and restated, can be found in the FINRA Manual.

<sup>8</sup> Pursuant to Rule 7630B (Aggregation of Activity of Affiliated Members), affiliated members can aggregate their activity for purposes of fees and credits that are dependent upon the volume of their activity. No change is proposed to be made to Rules 7610B or 7630B, and so there will be no change to the requirements for, or process of, securities transaction credits and the aggregation of affiliated member activity.

<sup>9</sup> FINRA's oversight of this function performed by the Business Member is conducted through a recurring assessment and review of the FINRA/NYSE TRF operations by an outside independent audit firm.

<sup>10</sup> Because the FINRA/NYSE TRF and FINRA/Nasdaq TRF are operated by different business members competing for market share, FINRA does not take a position on whether the pricing for one TRF is more favorable or competitive than the pricing for the other TRF.

<sup>11</sup> See Cboe U.S. Equities Market Volume Summary, available at [https://www.cboe.com/us/equities/market\\_statistics/historical\\_market\\_volume/](https://www.cboe.com/us/equities/market_statistics/historical_market_volume/).

<sup>12</sup> See FINRA Rule 7620B; see also Securities Exchange Act Release No. 94498 (March 23, 2022), 87 FR 18430 (March 30, 2022) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2022-006).

<sup>13</sup> For clarity, the proposed rule change would explicitly add this attribution methodology to the text of Rule 7620B.

Tape eligible trade reports	Monthly participant fee
Greater than or equal to 4 million reports but less than 5 million reports .....	30,000
Greater than or equal to 3 million reports but less than 4 million reports .....	25,000
Greater than or equal to 2 million reports but less than 3 million reports .....	20,000
Greater than or equal to 1,500,000 reports but less than 2 million reports .....	15,000
Greater than or equal to 1,250,000 reports but less than 1,500,000 reports .....	10,000
Greater than or equal to 1 million reports but less than 1,250,000 reports .....	7,000
Greater than or equal to 750,000 reports but less than 1 million reports .....	5,000
Greater than or equal to 500,000 reports but less than 750,000 reports .....	4,000
Greater than or equal to 250,000 reports but less than 500,000 reports .....	3,000
Greater than or equal to 100,000 reports but less than 250,000 reports .....	2,500
Greater than or equal to 5,000 reports but less than 100,000 reports .....	1,500
Greater than or equal to 1 report but less than 5,000 reports .....	1,000
No trade reports .....	2,000

The monthly fee would continue to be charged at the end of the calendar month. Consistent with current practice, if a new Participant submits the Participant application agreement and submits no trade reports to the FINRA/NYSE TRF in the first month or first two months, the Participant would not be charged for those months to provide time to establish connectivity to the FINRA/NYSE TRF.<sup>14</sup>

The monthly fees paid by Participants would continue to include unlimited use of the NYSE TRF Portal,<sup>15</sup> as well as full access to the FINRA/NYSE TRF and supporting functionality, *e.g.*, trade submission, reversal, and cancellation.

#### Application of Proposed Fee Schedule

As described above, the proposed fee structure would implement a tiered monthly fee based on the number of Tape Eligible Trade Reports submitted by each Participant to the FINRA/NYSE TRF. The proposed fee schedule would be applied uniformly to all FINRA members that are, or elect to become, Participants, without regard to the size or type of Participant.

It is not possible to predict with certainty the number of FINRA members that would increase or decrease their use of the FINRA/NYSE TRF or cease being a Participant as a result of the proposed rule change. Similarly, it is not possible to predict any change in

usage of the FINRA/NYSE TRF.

Participants are able to report their trades to competing FINRA Facilities instead of the FINRA/NYSE TRF, provided they are participants of such other facilities.

However, if the proposed rule change had been in place in September 2025, based on the number of Tape Eligible Trade Reports submitted during that period, the proposed rule change would result in the fees remaining the same for more than half of the Participants, a fee decrease for 12 of the Participants, and a fee increase for six of the Participants.

To facilitate comparison, the following table shows the number of Participants for each tier, using September 2025 data.

Tape eligible trade reports	Number of participants
Greater than or equal to 20 million reports .....	.....
Greater than or equal to 15 million reports but less than 20 million reports .....	.....
Greater than or equal to 10 million reports but less than 15 million reports .....	2
Greater than or equal to 7.5 million reports but less than 10 million reports .....	.....
Greater than or equal to 5 million reports but less than 7.5 million reports .....	.....
Greater than or equal to 4 million reports but less than 5 million reports .....	1
Greater than or equal to 3 million reports but less than 4 million reports .....	1
Greater than or equal to 2 million reports but less than 3 million reports .....	.....
Greater than or equal to 1,500,000 reports but less than 2 million reports .....	1
Greater than or equal to 1,250,000 reports but less than 1,500,000 reports .....	.....
Greater than or equal to 1 million reports but less than 1,250,000 reports .....	1
Greater than or equal to 750,000 reports but less than 1 million reports .....	1
Greater than or equal to 500,000 reports but less than 750,000 reports .....	.....
Greater than or equal to 250,000 reports but less than 500,000 reports .....	2
Greater than or equal to 100,000 reports but less than 250,000 reports .....	.....
Greater than or equal to 5,000 reports but less than 100,000 reports .....	2
Greater than or equal to 1 report but less than 5,000 reports .....	7
No trade reports .....	22

The proposed tiers and the proposed fees primarily were determined using the monthly fees paid by Participants with the goal of increasing the FINRA/NYSE TRF's market share, as the Business Member believes that

Participants with significant trade reporting volume may be dissuaded from using the FINRA/NYSE TRF by the current pricing.

As noted above, under current FINRA Rule 7620B, a Participant is charged a

fee that consists of a flat amount plus an amount tied to the number of trade reports the Participant submits to the FINRA/NYSE TRF during a given month. As a result, a Participant submitting a large number of trade

<sup>14</sup> See Securities Exchange Act Release No. 79050 (October 5, 2016), 81 FR 70462, 70465 n.17 (October 12, 2016) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2016-037). If the Participant does not report any shares traded in the first two months, it is not charged. If the

Participant reports shares traded in the second month, it is charged for that month. Under both the current and proposed fee structure, after the first two calendar months, the Participant will be charged regardless of connectivity.

<sup>15</sup> The NYSE TRF Portal is a secure, web-based system for FINRA member firms to manage and report post-execution trade details for exchange-listed securities.

reports to the FINRA/NYSE TRF is charged a higher fee.

For example, if a hypothetical Participant submitted 21 million trade reports to the FINRA/NYSE TRF in a month, it would be charged \$116,500. As a result, the Business Member believes that Participants do not use the FINRA/NYSE TRF for reporting substantial numbers of trade reports. Under the proposed rule change, the hypothetical Participant would be charged \$50,000, or 43% of the current fee. Using September 2025 data, two Participants would have qualified for the proposed top five tiers, with no Participants in the top two tiers.

The Business Member believes that the proposed rule change may increase participation on the FINRA/NYSE TRF by offering reduced fees at the higher tiers, encouraging higher reporting volumes. The Business Member also believes that by tying the fee tiers directly to the number of Tape Eligible Trade Reports a Participant submits during the month, the Participant's fee will remain aligned with its usage of the FINRA/NYSE TRF. Additionally, by using tiers and capping the fee, the proposed change would add predictability to a Participant's fee for using the FINRA/NYSE TRF, as it would not vary as much as under the current rule. As a result, the proposed change would make it easier for market participants to determine whether to become Participants and what their monthly fee would be and would add more clarity to the fee structure, compared to the current pricing model.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be December 1, 2025.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b) of the Act,<sup>16</sup> in general, and Section 15A(b)(5) of the Act,<sup>17</sup> in particular, which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA also believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>18</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to

protect investors and the public interest. FINRA also believes that the proposed rule change is consistent with the provisions of Section 15A(b)(9) of the Act,<sup>19</sup> which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

As a general matter, the proposed fee schedule will be assessed in the same manner for all FINRA members that are, or elect to become, Participants. It will not be applied differently to different sizes or types of Participants. Access to the FINRA/NYSE TRF is offered on fair and non-discriminatory terms.

## The Proposed Rule Change Is an Equitable Allocation of Reasonable Fees

FINRA believes that the proposed rule change provides for an equitable allocation of reasonable fees for the following reasons.

The Business Member believes that pricing is the key factor for FINRA members when choosing which FINRA Facility to use. In this competitive environment, FINRA members can report their OTC trades in NMS stocks to the FINRA/NYSE TRF's competitors if they deem pricing levels at the other FINRA Facilities to be more favorable, so long as they are participants of such other facilities.

The Business Member believes that the proposed rule change is reasonable because it may increase the FINRA/NYSE TRF market share by incentivizing firms to report higher trade report volumes to the FINRA/NYSE TRF. Under current FINRA Rule 7620B, a Participant that uses the FINRA/NYSE TRF is charged a fee that consists of a flat amount plus an amount tied to the number of trade reports the Participant submits during a given month. As a result, a Participant submitting a large number of trade reports is charged a higher fee.

For example, if a hypothetical Participant submitted 21 million trade reports to the FINRA/NYSE TRF in a month, it would be charged \$116,500. As a result, the Business Member has found that Participants do not use the FINRA/NYSE TRF for reporting substantial numbers of trade reports. Under the proposed rule, however, the hypothetical Participant would be charged \$50,000, or 43% of the current fee.

If the proposed rule change had been in place in September 2025, based on the number of Tape Eligible Trade Reports submitted during that period, two Participants would have qualified for the proposed tier requiring at least 10 million up to 15 million reports (*i.e.*,

the third tier from the top) and would have paid \$45,000. Under the current fee structure, these same Participants would pay between \$56,000 and \$83,499. No Participant would have qualified for the top two tiers requiring at least 15 million reports, or for the fourth and fifth tiers requiring between 5 million and up to 10 million reports. The Business Member believes that the proposed rule change may increase participation on the FINRA/NYSE TRF by offering reduced fees at the higher tiers, encouraging higher reporting volumes.

At the same time, if the proposed rule change had been in place in September 2025, based on the number of Tape Eligible Trade Reports submitted during that period, the Participants in the lowest tier with Tape Eligible Trade Reports, requiring at least one but less than 5,000 Tape Eligible Trade Reports would have seen their fees reduced slightly.

Additionally, the Business Member believes that the proposed rule change is reasonable because it is designed to have a minimal impact on Participants. Applying the proposed fee structure to September 2025 data, the proposed change would have resulted in fees remaining the same for the Participants that submitted no trade reports to the FINRA/NYSE TRF<sup>20</sup> and a fee decrease for approximately 12 of the Participants, ranging from less than a dollar to approximately \$35,200. Only six Participants would have seen a fee increase, ranging from approximately \$125 to \$6,390. As set forth in the table above, 18 Participants submitted at least one Tape Eligible Trade Report during September 2025.

If the proposed fee structure is applied to 12 months of data, from October 1, 2024, through the end of September 2025, the proposed change would have resulted in fees remaining the same for more than half of the Participants, a fee decrease for approximately 12 of the Participants, ranging from approximately \$2 to \$261,860, and a fee increase for 11 Participants, ranging from approximately \$330 to \$40,750. Participants that would have seen a fee increase would have been able to report their trades to competing FINRA Facilities instead of the FINRA/NYSE TRF, provided they were participants of such other facilities.

The Business Member believes that tying the tier of the fee directly to the

<sup>16</sup> 15 U.S.C. 78o-3(b).

<sup>17</sup> 15 U.S.C. 78o-3(b)(5).

<sup>18</sup> 15 U.S.C. 78o-3(b)(6).

<sup>19</sup> 15 U.S.C. 78o-3(b)(9).

<sup>20</sup> In September of 2025, 22 Participants submitted zero trade reports to the FINRA/NYSE TRF and would be assessed the same fee under the proposed rule change.

number of trade reports the Participant submits to the FINRA/NYSE TRF during the month is reasonable because the Participant's overall monthly fee will increase or decrease in line with any changes in the number of submitted trade reports and thus remain tied to the Participant's usage of the FINRA/NYSE TRF. Additionally, by using tiers and capping the fee, the proposed change would add predictability to a Participant's fee for using the FINRA/NYSE TRF, as it would not vary as much as under the current rule. As a result, the proposed change would make it easier for market participants to determine whether to become Participants and to determine what their monthly fee would be and would add more clarity to the fee structure, compared to the current pricing model.

The Business Member also believes that it is reasonable and equitable to retain the flat fee for Participants that do not submit any tape reports to the FINRA/NYSE TRF during the relevant month. In addition, by incorporating the inactivity fee into the chart, the proposed structure provides a clear comparison across all fee levels.

#### The Proposed Rule Change Is Not Unfairly Discriminatory

FINRA believes that the proposed rule change is not unfairly discriminatory for the following reasons.

The Business Member believes that the proposed rule change is not unfairly discriminatory because it is designed to have a minimal impact on Participants. Applying the proposed fee structure to September 2025 data, the proposed change would have resulted in the fees remaining the same for more than half of the Participants and a fee decrease for approximately 12 of the Participants. Only six Participants would have seen a fee increase if it were implemented. These Participants would have been able to report their trades to competing FINRA Facilities instead of the FINRA/NYSE TRF, provided they were participants of such other facilities.

The Business Member also believes that it is not unfairly discriminatory to retain the flat fee a Participant pays if it does not submit any tape reports to the FINRA/NYSE TRF during the relevant month. The Business Member believes that the inactivity fee, which has not changed, is a reasonable method of encouraging Participants to utilize the FINRA/NYSE TRF.

As is true now, all Participants would be subject to monthly fees. The proposed fee schedule would be applied uniformly to all firms that are, or elect to become, Participants, without regard to firm size or type (except with respect

to the level of trade reports submitted to the FINRA/NYSE TRF). By tying the tier of the fee directly to the number of trade reports that the Participant submits to the FINRA/NYSE TRF during the month, a Participant's trade reporting fees generally would correspond with its usage of the FINRA/NYSE TRF over the relevant period separate from any other firm characteristic.<sup>21</sup>

The Business Member believes that the proposed change is not unfairly discriminatory because Participants whose fees increase under the proposed rule change are able to choose to utilize another FINRA Facility for reporting OTC trades in listed equities. Thus, a Participant could reduce its FINRA/NYSE TRF monthly reporting fees by reducing the volume of Tape Eligible Trade Reports it elects to report to the FINRA/NYSE TRF. FINRA members can report their OTC trades in NMS stocks to the FINRA/NYSE TRF's competitors if they deem pricing levels at the other FINRA Facilities to be more favorable, provided they are participants of such other facilities.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*Intramarket Competition.* FINRA notes that in the month of September 2025, FINRA members used the FINRA/NYSE TRF to report approximately 2.7% of shares in all NMS stocks traded (OTC and on exchange), compared to approximately 48.3% for the FINRA/Nasdaq TRF. The Business Member believes that pricing is the key factor for FINRA members when choosing which FINRA Facility to use. In this competitive environment, FINRA members can report their OTC trades in NMS stocks to the FINRA/NYSE TRF's competitors if they deem pricing levels at the other FINRA Facilities to be more favorable, so long as they are participants of such other facilities.

Nonetheless, the Business Member does not believe that the proposed rule change would result in a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Business Member believes that the proposed rule change will have a minimal impact on Participants. Based on September 2025 data, the proposed change would have

resulted in the fees remaining the same for more than half of the Participants and a fee decrease for approximately 12 of the Participants. Only six Participants would have seen a fee increase if it were implemented. They would have been able to report their trades to the FINRA/NYSE TRF's competitors instead of the FINRA/NYSE TRF, so long as they were participants of such other facilities.

Participants in the lowest three tiers with Tape Eligible Trade Reports may face relatively higher per-trade costs compared to Participants that are in the highest tiers, but the Business Member estimated that the fee increase would be minimal. Specifically, based on September 2025 data, of the nine Participants that would have been in the lowest three tiers, only two would have seen a fee increase, one of approximately \$125 and one of approximately \$418. As is the case today, Participants would have been able to report their trades to the FINRA/NYSE TRF's competitors instead of the FINRA/NYSE TRF, so long as they were participants of such other facilities. The remaining Participants would have seen a fee decrease.

The Business Member does not believe that the proposed fee would place some market participants at a relative disadvantage compared to other market participants, because the proposed fee schedule would be applied in the same manner to all FINRA members that are, or elect to become, Participants. The proposed rule change would not be applied differently to different sizes of Participants.<sup>22</sup> By tying the tier of the fee directly to the number of trade reports a Participant submits to the FINRA/NYSE TRF during the month, a Participant's overall monthly fee would increase or decrease in line with any changes in the number of submitted trade reports. Participants that elect not to use the FINRA/NYSE TRF during the relevant month would be subject to the same fee as is assessed under the current rule.

Participants may potentially alter their trade reporting activity in response to the proposed rule change. Specifically, those Participants that would incur higher fees may instead choose to report to another FINRA Facility. Alternatively, such firms may continue reporting or new firms may start reporting to the FINRA/NYSE TRF if they find that the proposed net cost of reporting and other functionalities provided represent the best value to their business.<sup>23</sup>

<sup>21</sup> In the analysis of 2025's third quarter trade data, FINRA found no significant correlation between firm size proxied by the total trade reports to all FINRA TRFs and the number of trade reports to the FINRA/NYSE TRF.

<sup>22</sup> See supra note 21.

<sup>23</sup> The FINRA/NYSE TRF does not impose a fee on new Participants, and so a FINRA member that

*Intermarket Competition.* The FINRA/NYSE TRF operates in a competitive environment. The proposed rule change would not impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The FINRA Facilities have different pricing and compete for FINRA members' trade report activity. The pricing structures of the FINRA/NYSE TRF and other FINRA Facilities are publicly available, allowing FINRA members to make informed decisions regarding which FINRA Facility they use to report OTC trades in NMS stocks.

FINRA members can choose among four FINRA Facilities when reporting OTC trades in NMS stocks: the FINRA/NYSE TRF, the two FINRA/Nasdaq TRFs, or ADF. FINRA members can report their OTC trades in NMS stocks to a given FINRA Facility's competitors if they determine that the fees and credits of another FINRA Facility are more favorable, so long as they are participants of such other facility.

The Business Member believes that in such an environment, the FINRA/NYSE TRF must adjust its fees to be competitive with other FINRA Facilities and to attract Participant reporting. By making the FINRA/NYSE TRF more competitive with the FINRA/Nasdaq TRF, the Business Member believes that the proposed fee change will encourage more FINRA members to become FINRA/NYSE TRF Participants and use the FINRA/NYSE TRF, thereby increasing competition among the FINRA Facilities and giving FINRA members more attractive options for trade reporting.

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

Written comments were neither solicited nor 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<sup>24</sup> and paragraph (f)(2) of Rule 19b-4 thereunder.<sup>25</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may

opts to become a Participant would not incur an additional cost from the FINRA/NYSE TRF. In some cases, a new Participant may incur incidental costs to connect to the FINRA/NYSE TRF, but those are not charged by the FINRA/NYSE TRF. An existing Participant that ceases to be a Participant is not subject to any change fee by the FINRA/NYSE TRF.

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

<sup>25</sup> 17 CFR 240.19b-4(f)(2).

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 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 (<http://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-FINRA-2025-014 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-FINRA-2025-014. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2025-014 and should be submitted on or before December 31, 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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**BILLING CODE 8011-01-P**

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

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-104325; File No. SR-NYSETEX-2025-36]

### **Self-Regulatory Organizations; NYSE Texas, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 7.5 To Reflect the Definition of Round Lot Under Regulation NMS**

December 5, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on November 25, 2025, the NYSE Texas, Inc. ("NYSE Texas" 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 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 Rule 7.5 (Trading Units) to conform with a recent amendment to the definition of round lot under Regulation NMS. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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 Rule 7.5 (Trading Units) to conform with the definition of round lot under

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.