8011-01
SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Price List Related to Colocation

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 July 13, 2018, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend its Price List related to colocation to provide Users with access to the systems, and connectivity to the data feeds, of various additional third parties. In addition, the Exchange proposes to amend its Price List to update the names of certain third parties to reflect their current names. 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.

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

\(^3\) 17 CFR 240.19b-4.
concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend the co-location services offered by the Exchange to provide Users with access to the systems, and connectivity to the data feeds, of various additional third parties. In addition, the Exchange proposes to amend its Price List to update the names of certain third parties to reflect their current names. The Exchange proposes to make the corresponding amendments to the Exchange’s Price List related to these co-location services to reflect these proposed changes.

As set forth in the Price List, the Exchange charges fees for connectivity to the execution systems of third party markets and other content service providers (“Third Party Systems”), and data feeds from third party markets and other content service providers (“Third Party Data

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4 The Exchange initially filed rule changes relating to its co-location services with the Commission in 2010. See Securities Exchange Act Release No. 62960 (September 21, 2010), 75 FR 59310 (September 27, 2010) (SR-NYSE-2010-56). The Exchange operates a data center in Mahwah, New Jersey (the “data center”) from which it provides co-location services to Users.

Feeds”). The lists of Third Party Systems and Third Party Data Feeds are set forth in the Price List.

The Exchange proposes to provide access to BM&F Bovespa, Canadian Securities Exchange (“CSE”), ITG TriAct MatchNow, NASDAQ Canada, Neo Aequitas, Omega, and OTC Markets Group as additional Third Party Systems (“Proposed Third Party Systems”). In addition, it proposes to provide connectivity to the same third parties’ data feeds, with the exception of the OTC Markets Group7 (“Proposed Third Party Data Feeds”).

BM&F Bovespa is a Brazilian national securities exchange. CSE and Neo Aequitas are Canadian national securities exchanges. NASDAQ Canada, also Canadian national securities exchange, operates three trading books for trading in Canadian securities: CXC, CXD, and CX2. ITG TriAct MatchNow and Omega are Canadian alternative markets that match customer orders in Canadian securities. OTC Markets Group operates trading platforms for over-the-counter securities.

The Exchange would provide access to the Proposed Third Party Systems (“Access”), and connectivity to the Proposed Third Party Data Feeds (“Connectivity”), as conveniences to Users. Use of Access or Connectivity would be completely voluntary. The Exchange is not aware of any impediment to third parties offering Access or Connectivity.

The Exchange does not have visibility into whether third parties currently offer, or intend to offer, Users access to the Proposed Third Party Systems and connectivity to the Proposed Third Party Data Feeds, as such third parties are not required to make that information public. However, if one or more third parties presently offer, or in the future opt to offer, such Access

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7 The Exchange currently provides connectivity to the OTC Markets Group data feed as a Third Party Data Feed.
Access to Users, a User may utilize the Secure Financial Transaction Infrastructure (“SFTI”) network, a third party telecommunication network, third party wireless network, a cross connect, or a combination thereof to access such services and products through a connection to an access center outside the data center (which could be a SFTI access center, a third-party access center, or both), another User, or a third party vendor.

### Access to the Proposed Third Party Systems

The Exchange proposes to revise the Price List to provide that Users may obtain connectivity to the Proposed Third Party Systems for a fee. As with the current Third Party Systems, Users would connect to the Proposed Third Party Systems over the internet protocol (“IP”) network, a local area network available in the data center.⁸

As with the current Third Party Systems, in order to obtain access to a Proposed Third Party System, the User would enter into an agreement with the relevant Proposed Third Party, pursuant to which the third party content service provider would charge the User for access to the Proposed Third Party System. The Exchange would then establish a unicast connection between the User and the Proposed Third Party System over the IP network.⁹ The Exchange would charge the User for the connectivity to the Proposed Third Party System. A User would only receive, and only be charged for, access to the Proposed Third Party System for which it enters into agreements with the third party content service provider.

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⁹ Information flows over existing network connections in two formats: “unicast” format, which is a format that allows one-to-one communication, similar to a phone line, in which information is sent to and from the Exchange; and “multicast” format, which is a format in which information is sent one-way from the Exchange to multiple recipients at once, like a radio broadcast.
The Exchange has no ownership interest in any of the Proposed Third Party Systems. Establishing a User’s access to a Proposed Third Party System would not give the Exchange any right to use the Proposed Third Party System. Connectivity to a Proposed Third Party System would not provide access or order entry to the Exchange’s execution system, and a User’s connection to the Proposed Third Party System would not be through the Exchange’s execution system.

As with the existing connections to Third Party Systems, the Exchange proposes to charge a monthly recurring fee for connectivity to the Proposed Third Party Systems. Specifically, when a User requests access to a Proposed Third Party System, it would identify the applicable content service provider and what bandwidth connection it required.

The Exchange proposes to modify its Price List to add the Proposed Third Party Systems to its existing list of Third Party Systems. The Exchange does not propose to change the monthly recurring fee the Exchange charges Users for unicast connectivity to each Third Party System, including the Proposed Third Party Systems.

**Connectivity to the Proposed Third Party Data Feeds**

The Exchange proposes to revise the Price List to provide that Users may obtain connectivity to the Proposed Third Party Data Feeds for a fee. The Exchange would receive a Proposed Third Party Data Feed from the content service provider at the Exchange’s data center. The Exchange would then provide connectivity to that data to Users for a fee. Users would connect to the Proposed Third Party Data Feeds over the IP network. The Proposed Third Party Data Feeds would include trading information concerning the securities that are traded on the relevant Proposed Third Party Systems.

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10 See *supra* note 8, at 7888 (“The IP network also provides Users with access to away market data products”).
In order to connect to a Proposed Third Party Data Feed, a User would enter into a contract with the content service provider, pursuant to which the content service provider would charge the User for the data feed. The Exchange would receive the Proposed Third Party Data Feed over its fiber optic network and, after the content service provider and User entered into the contract and the Exchange received authorization from the content service provider, the Exchange would re-transmit the data to the User over the User’s port. The Exchange would charge the User for the connectivity to the Proposed Third Party Data Feed. A User would only receive, and would only be charged for, connectivity to a Proposed Third Party Data Feed for which it entered into a contract.

The Exchange has no affiliation with the sellers of the Proposed Third Party Data Feeds. It would have no right to use the Proposed Third Party Data Feeds other than as a redistributor of the data. The Proposed Third Party Data Feeds would not provide access or order entry to the Exchange’s execution system. The Proposed Third Party Data Feeds would not provide access or order entry to the execution systems of the third parties generating the feeds. The Exchange would receive the Proposed Third Party Data Feeds via arms-length agreements and it would have no inherent advantage over any other distributor of such data.

As it does with the existing Third Party Data Feeds, the Exchange proposes to charge a monthly recurring fee for connectivity to the Proposed Third Party Data Feeds. Depending on its needs and bandwidth, a User may opt to receive all or some of the feeds or services included in the Proposed Third Parties’ Data Feeds.

The Exchange proposes to add the following fees for connectivity to the Proposed Third Party Data Feeds to its existing list in the Price List: (i) a $3,000 per month fee for BM&F Bovespa; (ii) a $1,500 per month fee for NASDAQ Canada; (iii) a $1,200 fee for Neo Aequitas;
and (iv) a $1,000 per month fee for each of the CSE, ITG TriAct MatchNow and Omega.

Name Changes

The Exchange proposes to update references to the International Securities Exchange, LLC (“ISE”) to reflect its acquisition by NASDAQ, Inc. (“NASDAQ”). The Exchange also proposes to update references to Bats and Chicago Board Options Exchange (“Cboe”) to reflect their business combination and name changes. In the sections entitled, “Connectivity to Third Party Systems” and “Connectivity to Third Party Data Feeds”, the Exchange proposes to replace references to “International Securities Exchange (ISE)” with “NASDAQ ISE”. The Exchange also proposes to delete a reference to “BATS” and replace it with “Cboe BYX Exchange (CboeBYX), Cboe BZX Exchange (CboeBZX), Cboe EDGA Exchange (CboeEDGA), and Cboe EDGX Exchange (CboeEDGX)” and to replace references to “Chicago Board Options Exchange (CBOE)” with “Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)”. In each case, the names would be updated to their current names, clearly delineating the third parties to which the Exchange provides connectivity and access.

In a non-substantive change, the Exchange proposes to reorganize the table of Third Party Systems to ensure it remains alphabetical in light of the proposed name changes. The Exchange does not propose to amend any fee related to connectivity to ISE or Cboe systems or access to

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ISE or Cboe data.

General

As is the case with all Exchange co-location arrangements, (i) neither a User nor any of the User’s customers would be permitted to submit orders directly to the Exchange unless such User or customer is a member organization, a Sponsored Participant or an agent thereof (e.g., a service bureau providing order entry services); (ii) use of the co-location services proposed herein would be completely voluntary and available to all Users on a non-discriminatory basis;\(^\text{13}\) and (iii) a User would only incur one charge for the particular co-location service described herein, regardless of whether the User connects only to the Exchange or to the Exchange and one or more of the Affiliate SROs\(^\text{14}\).

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

2. Statutory Basis

The Exchange believes that the proposed fee change is consistent with Section 6(b) of the Act\(^\text{15}\) in general, and furthers the objectives of Sections 6(b)(5) of the Act\(^\text{16}\) in particular,

\(^{13}\) As is currently the case, Users that receive co-location services from the Exchange will not receive any means of access to the Exchange’s trading and execution systems that is separate from, or superior to, that of other Users. In this regard, all orders sent to the Exchange enter the Exchange’s trading and execution systems through the same order gateway, regardless of whether the sender is co-located in the data center or not. In addition, co-located Users do not receive any market data or data service product that is not available to all Users, although Users that receive co-location services normally would expect reduced latencies in sending orders to, and receiving market data from, the Exchange.


because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed changes would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because, by offering additional services, the Exchange would give each User additional options for addressing its access and connectivity needs, responding to User demand for access and connectivity options. Providing additional services would help each User tailor its data center operations to the requirements of its business operations by allowing it to select the form and latency of access and connectivity that best suits its needs.

The Exchange would provide Access and Connectivity as conveniences to Users. Use of Access or Connectivity would be completely voluntary. The Exchange is not aware of any impediment to third parties offering Access or Connectivity. The Exchange does not have visibility into whether third parties currently offer, or intend to offer, Users access to the Proposed Third Party Systems and connectivity to the Proposed Third Party Data Feeds. However, if one or more third parties presently offer, or in the future opt to offer, such access and connectivity to Users, a User may utilize the SFTI network, a third party telecommunication

\[\text{15 U.S.C. 78f(b)(5).}\]
network, third party wireless network, a cross connect, or a combination thereof to access such services and products through a connection to an access center outside the data center (which could be a SFTI access center, a third-party access center, or both), another User, or a third party vendor.

The Exchange believes that the proposed changes would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because, by offering Access and Connectivity to Users when available, the Exchange would give Users additional options for connectivity and access to new services as soon as they are available, responding to User demand for access and connectivity options.

The Exchange also believes that the proposed fee change is consistent with Section 6(b)(4) of the Act,\(^\text{17}\) 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 Exchange believes that the proposed fee changes are consistent with Section 6(b)(4) of the Act for multiple reasons. The Exchange operates in a highly competitive market in which exchanges offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations. Accordingly, fees charged for co-location services are constrained by the active competition for the order flow of, and other business from, such market participants. If a particular exchange charges excessive fees for co-location services, affected market participants will opt to terminate their co-location arrangements with that exchange, and adopt a possible

range of alternative strategies, including placing their servers in a physically proximate location outside the exchange's data center (which could be a competing exchange), or pursuing strategies less dependent upon the lower exchange-to-participant latency associated with co-location. Accordingly, the exchange charging excessive fees would stand to lose not only co-location revenues but also the liquidity of the formerly co-located trading firms, which could have additional follow-on effects on the market share and revenue of the affected exchange.

The Exchange believes that the additional services and fees proposed herein would be equitably allocated and not unfairly discriminatory because, in addition to the services being completely voluntary, they would be available to all Users on an equal basis (i.e., the same products and services would be available to all Users). All Users that voluntarily selected to receive Access or Connectivity would be charged the same amount for the same services. Users that opted to use Access or Connectivity would not receive access or connectivity that is not available to all Users, as all market participants that contracted with the relevant market or content provider would receive access or connectivity.

The Exchange believes that the proposed charges would be reasonable, equitably allocated and not unfairly discriminatory because the Exchange would offer the Access and Connectivity as conveniences to Users, but in order to do so must provide, maintain and operate the data center facility hardware and technology infrastructure. The Exchange must handle the installation, administration, monitoring, support and maintenance of such services, including by responding to any production issues. Since the inception of co-location, the Exchange has made numerous improvements to the network hardware and technology infrastructure and has established additional administrative controls. The Exchange has expanded the network infrastructure to keep pace with the increased number of services available to Users, including
resilient and redundant feeds. In addition, in order to provide Access and Connectivity, the Exchange would maintain multiple connections to each Proposed Third Party Data Feed and Proposed Third Party System, allowing the Exchange to provide resilient and redundant connections; adapt to any changes made by the relevant third party; and cover any applicable fees charged by the relevant third party, such as port fees. In addition, Users would not be required to use any of their bandwidth for Access and Connectivity unless they wish to do so.

The Exchange believes the proposed fees for Access and Connectivity would be reasonable because they would allow the Exchange to defray or cover the costs associated with offering Users Access and Connectivity while providing Users the convenience of receiving such Access and Connectivity within co-location, helping them tailor their data center operations to the requirements of their business operations.

For the reasons above, the proposed changes would not unfairly discriminate between or among market participants that are otherwise capable of satisfying any applicable co-location fees, requirements, terms and conditions established from time to time by the Exchange.

The Exchange also believes that the proposal to update the names of ISE, Bats and Cboe removes impediments to, and perfects the mechanisms of, a free and open market and a national market system. The Exchange does not propose to amend any fee related to connectivity to ISE or Cboe systems or access to ISE or Cboe data. The Exchange simply proposes to update its Price List to accurately reflect NASDAQ’s acquisition of ISE and the business combination and name change of Bats and Cboe. Therefore, the Exchange believes the proposed rule change would avoid any potential investor confusion regarding the third parties to which the Exchange provides access and connectivity.
The Exchange believes that the non-substantive change to ensure the names in the table of Third Party Systems are in alphabetical order would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, protect investors and the public interest because the amendment would clarify Exchange rules and make it easier for market participants to find Third Party Systems in the table. The Exchange believes that this proposed non-substantive change is reasonable because the change would have no impact on pricing or services offered. Rather, the change would alleviate possible market participant confusion by making it easier to find NASDAQ, ISE and Cboe in the table.

For these 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, the Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because all of the proposed services are completely voluntary.

The Exchange believes that providing Users with additional options for connectivity and access to new services would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because such proposed Access and Connectivity would satisfy User demand for access and connectivity options. The Exchange would provide Access and Connectivity as conveniences equally to all Users. The Exchange does not have visibility into whether third parties currently offer, or intend to offer, Users access to the Proposed Third Party Systems and connectivity to the Proposed Third Party Data Feeds, as third parties are not required to make that information public. However, if one or more third

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parties presently offer, or in the future opt to offer, such access and connectivity to Users, a User may utilize the SFTI network, a third party telecommunication network, third party wireless network, a cross connect, or a combination thereof to access such services and products through a connection to an access center outside the data center (which could be a SFTI access center, a third-party access center, or both), another User, or a third party vendor. Users that opt to use the proposed Access or Connectivity would not receive access or connectivity that is not available to all Users, as all market participants that contract with the content provider may receive access or connectivity. In this way, the proposed changes would enhance competition by helping Users tailor their Access and Connectivity to the needs of their business operations by allowing them to select the form and latency of access and connectivity that best suits their needs.

The Exchange operates in a highly competitive market in which exchanges offer co-location services as a means to facilitate the trading and other market activities of those market participants who believe that co-location enhances the efficiency of their operations. Accordingly, fees charged for co-location services are constrained by the active competition for the order flow of, and other business from, such market participants. If a particular exchange charges excessive fees for co-location services, affected market participants will opt to terminate their co-location arrangements with that exchange, and adopt a possible range of alternative strategies, including placing their servers in a physically proximate location outside the exchange's data center (which could be a competing exchange), or pursuing strategies less dependent upon the lower exchange-to-participant latency associated with co-location. Accordingly, the exchange charging excessive fees would stand to lose not only co-location revenues but also the liquidity of the formerly co-located trading firms, which could have additional follow-on effects on the market share and revenue of the affected exchange. For the
reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

The Exchange believes that the proposal to update the name of ISE to reflect its acquisition by NASDAQ and Bats and Cboe to reflect their business combination and name change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposal is ministerial in nature and is not designed to have any competitive impact. It simply seeks to update the Price List to accurately reference these markets in light of their recent name changes.

The Exchange believes that the proposed non-substantive change to ensure the names in the table of Third Party Systems are in alphabetical order would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act because the change would have no impact on pricing or the services offered. Rather, the change would alleviate possible market participant confusion by making it easier to find Third Party Systems in the table.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act 19 and Rule 19b-4(f)(6) thereunder. 20 Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was

filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.  

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii), the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange represents that the proposed rule changes present no new or novel issues.

According to the Exchange, waiver of the operative delay would allow Users to access the Proposed Third Party Systems and the Proposed Third Party Data Feeds without delay, which would assist Users in tailoring their data center operations to the requirements of their business operations. The Exchange also represents that the proposed changes to the Price List would provide Users with more complete information regarding their Access and Connectivity options. The Exchange further asserts that waiver of the operative delay would help avoid potential investor confusion by allowing the Exchange to immediately update the names of the exchanges noted above to reflect recent business combinations and name changes. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and

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21 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.


the public interest. Accordingly, the Commission waives the 30-day operative delay and
designates the proposed rule change operative upon filing.\textsuperscript{24}

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)\textsuperscript{25} 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 (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-
  2018-32 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.

\textsuperscript{24} For purposes only of waiving the 30-day operative delay, the Commission has considered
the proposed rule’s impact on efficiency, competition, and capital formation. See 15

All submissions should refer to File Number SR-NYSE-2018-32. This file number should be included on the subject line if e-mail 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 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2018-32 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

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

Eduardo A. Aleman,  
Assistant Secretary.

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