



Martha Redding
Associate General Counsel
Assistant Secretary

February 19, 2021

VIA E-MAIL

Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: SEC Release No. 34-91158 (SR-NYSENAT-2021-03)

Dear Secretary:

NYSE National, Inc. filed the attached Partial Amendment No. 1 to the above-referenced filing on February 19, 2021.

Sincerely,

A handwritten signature in blue ink, appearing to be the initials "MR" followed by a stylized flourish.

Encl. (Partial Amendment No. 1 to SR-NYSENAT-2021-03)

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 5	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2021 - * 03	Amendment No. (req. for Amendments *) 1
Filing by NYSE National, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
			<input 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			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934.	
Section 806(e)(1) * <input type="checkbox"/>		Section 806(e)(2) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="Proposal to establish procedures for the allocation of power to its co-located Users"/>				
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 * Martha		Last Name * Redding		
Title * Associate General Counsel, NYSE Group Inc.				
E-mail * <input type="text" value="REDACTED"/>				
Telephone * <input type="text" value="REDACTED"/>		Fax <input type="text" value="REDACTED"/>		
Signature				
Pursuant to the requirements of the Securities Exchange Act of 1934,				
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.				
(Title *)				
Date	<input type="text" value="02/19/2021"/>	<input type="text" value="Associate General Counsel"/>		
By	<input type="text" value="Clare Saperstein"/>	<input type="text" value="Clare Saperstein"/>		
(Name *)				
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.				
<input type="button" value="Clare Saperstein"/>				

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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.

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Exhibit 1 - Notice of Proposed Rule Change *

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)

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

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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

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

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.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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.

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Exhibit 5 - Proposed Rule Text

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.

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Partial Amendment

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.

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SR-NYSE-NAT-2021-03, Partial Amendment No. 1

NYSE National, Inc. (“NYSE National” or the “Exchange”) hereby submits this Partial Amendment No. 1 to the above-referenced filing (“Filing”), in connection with the proposed rule change to establish procedures for the allocation of power to its co-located Users. With this Partial Amendment No. 1, the Exchange provides additional clarification regarding why it believes it is reasonable to integrate the proposed procedures (“Proposed Procedures”) with the procedures for the allocation of cabinets (“Existing Procedures”); adds clarification regarding potential changes to orders; and corrects typographical errors.

The Exchange proposes the following amendments to the Filing:

1. The Exchange proposes to add “A” before the first sentence of the first bullet under General Note 8(a) on page 9 of the Filing (first bullet under General Note 8(a) on page 28 of the Exhibit 1):

The Exchange proposes to add “A” before the first sentence of the first bullet under General Note 8(a) on page 9 of the Filing (first bullet under General Note 8(a) on page 28 of the Exhibit 1) to correct a marking error, as follows (new text double underlined):

A Users with PNU cabinets will not be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets in accordance with the measures set forth in General Note 7(a), above.

2. The Exchange proposes to amend the final sentence of the second bullet under General Note 8(a) on page 9 of the Filing (carryover bullet on pages 28 and 29 of the Exhibit 1, and second bullet under General Note 8(a) on page 46 of the Exhibit 5):

The Exchange proposes to highlight that a User that changes its order while it is on the Cabinet Waitlist would still be subject to the Cabinet Limits. It proposes to amend the final sentence of the second bullet under General Note 8(a) on page 9 of the Filing (carryover bullet on pages 28 and 29 of the Exhibit 1, and second bullet under General Note 8(a) on page 46 of the Exhibit 5) to replace “and will remain subject to” with “provided that the User may not increase the size of its order such that it would exceed”, as follows (new deletions bracketed; new text double underlined):

If a User changes the size of its order while it is on the Cabinet Waitlist, it will maintain its place on the Cabinet Waitlist, provided that the User may not increase the size of its order such that it would exceed [and will remain subject to] the Cabinet Limits.

3. The Exchange proposes to amend the final sentence of the third bullet under General Note 8(b) on page 10 of the Filing (third bullet on page 30 of the Exhibit 1, and third bullet under General Note 8(b) on page 47 of the Exhibit 5):

The Exchange proposes to highlight that a User that changes its order while it is on the Combined Waitlist would still be subject to the Combined Limits. It proposes to amend the final sentence of the third bullet under General Note 8(b) on page 10 of the Filing (third bullet on page 30 of the Exhibit 1, and third bullet under General Note 8(b) on page 47 of the Exhibit 5) to replace “and will remain subject to” with “provided that the User may not increase the size of its order such that it would exceed”, as follows (new deletions bracketed; new text double underlined):

If a User changes the size of its order while it is on the Combined Waitlist, it will maintain its place on the Combined Waitlist, provided that the User may not increase the size of its order such that it would exceed [and will remain subject to] the Combined Limits.

4. The Exchange proposes to amend the first sentence of the second bullet on page 11 of the Filing (first bullet on page 31 of the Exhibit 1, and fifth bullet under General Note 8(b) on page 47 of the Exhibit 5):

The Exchange proposes to amend the first sentence of the second bullet on page 11 of the Filing (first bullet on page 31 of the Exhibit 1, and fifth bullet under General Note 8(b) on page 47 of the Exhibit 5) to add “or” between clauses (a) and (b), as follows (new text double underlined):

A User will be removed from the Combined Waitlist (a) at the User’s request; or (b) if the User turns down an offer that is the same as its order (e.g. the offer includes cabinets of the same size and/or the amount of additional power that the User requested in its order).

5. The Exchange proposes to amend the first sentence of the fourth bullet on page 11 of the Filing (third bullet on page 31 of the Exhibit 1, and second bullet on page 48 of the Exhibit 5):

The Exchange proposes to amend the first sentence of the fourth bullet on page 11 of the Filing (third bullet on page 31 of the Exhibit 1, and second bullet on page 48 of the Exhibit 5) to change “waitlist” to “Combined Waitlist”, as follows (new deletions bracketed; new text double underlined):

If the Combined Waitlist is in effect, when unallocated power capacity in co-location is at 100 kW, the Exchange will cease use of the Combined [w]Waitlist.

6. The Exchange proposes to add a new paragraph after the third paragraph on page 12 of the Filing (first paragraph on page 33 of the Exhibit 1):

The Exchange proposes to add a new paragraph after the third paragraph on page 12 of the Filing (first paragraph on page 33 of the Exhibit 1). The new paragraph would explain why the Exchange believes that the Existing Procedures are not sufficient and that it is reasonable to integrate the procedures for the allocation of power with the Existing Procedures, as follows (all text is new):

The Exchange believes that it is reasonable that, if a shortage in power or in both power and cabinets should arise, the Proposed Procedures address the allocation of both power and cabinets, as the Exchange would not be able to provide cabinets if no power were available. If Users purchased sufficient Additional Power to trigger the Combined Waitlist, the Exchange would be unable to provide Users with cabinets, even if it did not have a shortage in cabinets, because cabinets come with power. For the same reason, if Users purchased sufficient Additional Power to trigger the Combined Limits, it would be reasonable to have limits that apply to both power and cabinets. The Exchange believes that the Existing Procedures are not sufficient because they do not address the allocation of power, which, as described, comes either with a cabinet or separately.

7. The Exchange proposes to amend the second sentence in the first paragraph on page 16 of the Filing (first paragraph on page 39 of the Exhibit 1):

The Exchange proposes to amend the second sentence in the first paragraph on page 16 of the Filing (first paragraph on page 39 of the Exhibit 1) to replace “Proposed Waitlist” with “Combined Waitlist” to correct a typographical error, as follows (new deletion bracketed; new text underlined):

Similarly, the Exchange would only create the Combined [Proposed] Waitlist if the unallocated power capacity is zero, or if a User requests, in writing, an amount of power that, if provided, would cause the unallocated power capacity to be below zero.

8. The Exchange proposes to add “[A]” before the first sentence of the first bullet under General Note 8(a) on page 46 of the Exhibit 5:

The Exchange proposes to add “[A]” before the first sentence of the first bullet under General Note 8(a) on page 46 of the Exhibit 5 to correct a marking error, as follows (new text double underlined):

[A] Users with PNU cabinets will [not] be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets in accordance with the measures set forth in General Note 7(a), above.

All other representations in the Filing remain as stated therein and no other changes are being made.