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September 9, 2021

**Via Email**

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549

Re: Securities Exchange Act Release No. 92033 (May 26, 2021), 86 FR 29601 (June 2, 2021) (File Nos. SR-NYSE-2021-14, SR-NYSEAMER-2021-10, SRNYSEArca-2021-13, SR-NYSECHX-2021-03, SR-NYSENAT-2021-04)

Dear Ms. Countryman:

New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc. and NYSE National, Inc. (together, the “Exchanges”) submit this letter to respond to several questions asked by staff of the Division of Trading and Markets during our July 9, 2021 call regarding, among other things, the Securities and Exchange Commission’s (“Commission”) order instituting proceedings to determine whether to approve or disapprove the Exchanges’ proposed rule changes to amend the schedule of Wireless Connectivity Fees and Charges to add circuits for connectivity into and out of the data center in Mahwah, New Jersey (the “Order”).<sup>1</sup>

The Exchanges wish to supplement the Filings and their earlier comment letter with additional information supporting the availability of substitute services for both the proposed Mahwah Circuits and the NCL Services.

With respect to the Mahwah Circuits, the Exchanges have explained that there are approximately 15 third-party telecommunication providers that have established a presence in the Mahwah Data Center’s “Meet Me Rooms.” Each of them does provide, or could readily begin providing, circuits into and out of the Mahwah Data Center in direct competition with IDS’s proposed “Optic Access” and “Optic Low Latency” circuits. In fact, more than 90% of the circuits that customers have purchased into and out of the

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<sup>1</sup> Securities Exchange Act Release No. 92033 (May 26, 2021), 86 FR 29601 (June 2, 2021) (File Nos. SR-NYSE-2021-14, SR-NYSEAMER-2021-10, SRNYSEArca-2021-13, SR-NYSECHX-2021-03, SR-NYSENAT-2021-04) (the “Order”). See also Securities Exchange Act Release Nos. 91217 (February 26, 2021), 86 FR 12715 (March 4, 2021) (SR-NYSE-2021-14); 91218 (February 26, 2021), 86 FR 12744 (March 4, 2021) (SR-NYSEAMER-2021-13); 91216 (February 26, 2021), 86 FR 12735 (March 4, 2021) (SR-NYSEArca-2021-13); 90219 (February 26, 2021), 86 FR 12724 (March 4, 2021) (SR-NYSECHX-2021-01); and 90215 (February 26, 2021), 86 FR 12752 (March 4, 2021) (SR-NYSENAT-2021-04) (collectively, the “Filings”). Unless defined herein, capitalized terms herein have the same meaning as in the Filings.

Mahwah Data Center are supplied by IDS's competitors, not IDS. Several of IDS's customers have informed IDS that they utilize IDS circuits out of convenience because they are already contracting with IDS for other services. The Exchanges also understand that some customers purchase IDS circuits as redundancy protection in the event that circuits purchased from third-party telecoms are disrupted.<sup>2</sup>

With respect to the NCL Services, the Exchanges have explained that customers seeking access to the data feeds available via the proposed IDS Network Ports have many other options for accessing such data, including by (i) connecting through a port at a third-party access center, (ii) contracting with a Hosting User, or (iii) obtaining the data from a third-party vendor that accesses the systems and feeds itself and then redistributes the data to customers. Currently, only a small number of customers obtain such access via the proposed IDS Network Ports versus from these other providers. Were the Exchanges to attempt to set supra-competitive fees for the proposed IDS Network Ports, the Exchanges' customers could easily move their business to one of these alternate providers.<sup>3</sup>

In sum, the Filings clearly demonstrate the existence of third-party-provided substitutes for the proposed services. Because such substitutes exist, IDS would be unable to impose supra-competitive pricing for its services without causing customers to shift their business to the numerous other providers of similar services.

For the reasons stated in their comment letters and in the Filings, the Exchanges respectfully request that the Commission approve the Filings.

Respectfully submitted,



Elizabeth K. King

cc: Honorable Gary Gensler, Chair  
Honorable Hester M. Peirce, Commissioner  
Honorable Elad L. Roisman, Commissioner  
Honorable Allison Herren Lee, Commissioner  
Honorable Caroline A. Crenshaw, Commissioner  
David Saltiel, Acting Director, Division of Trading and Markets

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<sup>2</sup> Currently, fees for the Mahwah circuits are negotiated with customers and are not uniform. The uniform fees proposed in the Filings are equal to or slightly lower than the fees currently paid by the majority of current customers.

<sup>3</sup> The fees for the proposed NCL Services are identical to the fees currently charged for those services.