

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 Act²² and Rule 19b-4(f)(6) thereunder.²³ Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act²⁴ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁵

A proposed rule change filed under Rule 19b-4(f)(6)²⁶ under the Act does not normally become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁷ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission previously approved the trading of FLEX Equity Options on the iShares Bitcoin Trust ETF.²⁸ The Exchange proposes to permit options on IBIT to trade as FLEX Equity Options and would require the aggregation of any FLEX and non-FLEX positions in IBIT for purposes of calculating 25,000-contract position and exercise limits. The Exchange further represents that the same surveillance procedures applicable to the Exchange's other options products listed and traded on the Exchange, including non-FLEX IBIT options, will apply to FLEX IBIT options, and that it has the necessary systems capacity to support such options. The Commission believes that waiver of the operative delay could benefit investors by providing an

additional venue for trading FLEX Equity Options on the iShares Bitcoin Trust ETF. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change as operative upon filing.²⁹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-55 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-NYSEARCA-2025-55. 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-NYSEARCA-2025-55 and should be submitted on or before August 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁰

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0070]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Exchange Act Form 10-Q

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget this request for extension of the previously approved collection of information discussed below.

Form 10-Q (17 CFR 249.308a) is filed by issuers to satisfy their quarterly reporting obligations pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)). The information provided by Form 10-Q is intended to ensure the adequacy of information available to investors about an issuer. The information required by Form 10-Q is mandatory, and Form 10-Q is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form 10-Q takes approximately 180.18 hours per response to prepare and is filed three times per year by approximately 6,473 respondents, for a total of approximately 19,419 Form 10-Q filings per year. We estimate that 75% of the approximately 180.18 hours per response (135.135 hours) is prepared by the issuer for an annual reporting burden of 2,624,187 hours (135.135 hours per response × 19,419 responses). We estimate that 25% of the approximately 180.18 hours

²² 15 U.S.C. 78s(b)(3)(A)(iii).

²³ 17 CFR 240.19b-4(f)(6).

²⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁵ 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 the pre-filing requirement.

²⁶ 17 CFR 240.19b-4(f)(6).

²⁷ 17 CFR 240.19b-4(f)(6)(iii).

²⁸ See Securities Exchange Act Release No. 103565 (July 29, 2025) (Order Approving a Proposed Rule Change to Permit the Trading of FLEX Options on Shares of the iShares Bitcoin Trust ETF) (SR-PHLX-2024-72).

²⁹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³⁰ 17 CFR 200.30-3(a)(12).

per response (45.045 hours) is carried by outside professionals retained by the issuer to assist in the preparation of the form, at an estimated cost of \$600 per hour, for a total annual cost burden of \$524,837,313 (45.045 hours per response × \$600 per hour × 19,419 responses annually).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202503-3235-005 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by September 8, 2025.

Dated: August 1, 2025.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025-14851 Filed 8-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103623; File No. SR-NYSEAMER-2025-46]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE American Options Fee Schedule To Waive the Combined Cap on Floor Broker Credits Paid for QCC Trades and Rebates Paid Through the Manual Billable Rebate Program for the Months of August, September and October 2025

August 1, 2025.

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 31, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “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 modify the NYSE American Options Fee Schedule (“Fee Schedule”) to waive the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program for the months of August, September, and October 2025. The Exchange proposes to implement the fee change effective August 1, 2025. The proposed rule change is available on the Exchange’s website at 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 purpose of this filing is to amend the Fee Schedule to waive the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program for the months of August, September, and October 2025.

The Exchange imposes a limit on the maximum combined Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program of \$3,000,000 per month per Floor Broker firm (the “Cap”).⁴ The purpose of this Cap [sic] is to encourage Floor Broker firms to continue to direct open outcry transactions to the Exchange, despite increasing industry volumes making it less difficult to reach the Cap.⁵

⁴ See Fee Schedule, Sections I.F. and III.E.1 (providing, in relevant part, that Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program shall not combine to exceed \$3,000,000 per month per Floor Broker firm).

⁵ The Exchange notes that, in January 2025, it increased the Cap from \$2,700,000 to \$3,000,000 in response to higher industry volumes. See Securities Exchange Act Release No. 102241 (January 17,

In mid-April, in response to extreme market volatility and concomitant surge of open outcry volume that led to Floor Broker firms earning higher than average monthly credits/rebates, the Exchange waived the Cap for April 2025.⁶ This waiver was adopted in anticipation of Floor Broker firms reaching the Cap before the end of April and potentially re-directing their order flow away from the Exchange.⁷ The Exchange believes that the April waiver was effective as it allowed Floor Broker firms to continue to send their credit/rebate-generating order flow to the Exchange throughout the month without concern for reaching the Cap. The Exchange then extended this waiver for the months of May, June, and July 2025.⁸

At present, open outcry volumes on the Exchange remain elevated. The Exchange therefore proposes to waive the Cap for the months of August, September, and October 2025.⁹ Like previous waivers, the proposed waiver is being adopted in anticipation of Floor Broker firms reaching the Cap before months end and potentially redirecting their order flow away from the Exchange. In the absence of the proposed waiver, Floor Broker firms may choose to re-direct such order flow to a competing market.

Although the Exchange cannot predict with certainty how many Floor Broker firms would be impacted by this change, the Exchange believes that the proposed changes would incent Floor Brokers to continue to direct their order flow to the Exchange thus increasing liquidity to the benefit of all market participants.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹¹ 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.

2025), 90 FR 8071 (January 23, 2025) (SR-NYSEAMER-2025-04).

⁶ See Securities Exchange Act Release No. 102890 (April 18, 2025), 90 FR 17273 (April 24, 2025) (SR-NYSEAMER-2025-26).

⁷ See *id.*

⁸ See Securities Exchange Act Release No. 102985 (May 2, 2025), 90 FR 19584 (May 8, 2025) (SR-NYSEAMER-2025-27).

⁹ See proposed Fee Schedule, Sections I.F. and III.E.1.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and (5).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.