

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](mailto:rule-comments@sec.gov). Please include file number SR-EMERALD-2025-08 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-EMERALD-2025-08. 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 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 a.m. and 3 p.m. Copies of the filing also 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-EMERALD-2025-08 and should be submitted on or before April 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2025-05205 Filed 3-26-25; 8:45 am]

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#### SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0692]

#### Proposed Collection; Comment Request; Extension: Regulation S-ID

*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 (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Regulation S-ID (17 CFR 248), including the information collection requirements thereunder, is designed to better protect investors from the risks of identity theft. Under Regulation S-ID, SEC-regulated entities are required to develop and implement reasonable policies and procedures to identify, detect, and respond to relevant red flags (the "Identity Theft Red Flags Rules") and, in the case of entities that issue credit or debit cards, to assess the validity of, and communicate with cardholders regarding, address changes. Section 248.201 of Regulation S-ID includes the following information collection requirements for each SEC-regulated entity that qualifies as a "financial institution" or "creditor" under Regulation S-ID and that offers or maintains covered accounts: (i) creation and periodic updating of an identity theft prevention program ("Program") that is approved by the board of directors, an appropriate committee thereof, or a designated senior management employee; (ii) periodic staff reporting to the board of directors on compliance with the Identity Theft Red Flags Rules and related guidelines; and (iii) training of staff to implement the Program. Section 248.202 of Regulation S-ID includes the following information collection requirements for each SEC-regulated entity that is a credit

or debit card issuer: (i) establishment of policies and procedures that assess the validity of a change of address notification if a request for an additional or replacement card on the account follows soon after the address change; and (ii) notification of a cardholder, before issuance of an additional or replacement card, at the previous address or through some other previously agreed-upon form of communication, or alternatively, assessment of the validity of the address change request through the entity's established policies and procedures.

SEC staff estimates of the hour burdens associated with section 248.201 under Regulation S-ID include the one-time burden of complying with this section for newly-formed SEC-regulated entities, as well as the ongoing costs of compliance for all SEC-regulated entities. All newly-formed financial institutions and creditors would be required to conduct an initial assessment of covered accounts, which SEC staff estimates would entail a one-time burden of 2 hours. Staff estimates that this burden would result in a cost of \$1,022 to each newly-formed financial institution or creditor.<sup>1</sup> To the extent a financial institution or creditor offers or maintains covered accounts, SEC staff estimates that the financial institution or creditor would also incur a one-time burden of 25 hours to develop and obtain board approval of a Program, and a one-time burden of 4 hours to train the financial institution's or creditor's staff, for a total of 29 additional burden hours. Staff estimates that these burdens would result in additional costs of \$16,980 for each financial institution or creditor that offers or maintains covered accounts.<sup>2</sup>

SEC staff estimates that approximately 539 SEC-regulated financial institutions and creditors are newly formed each year.<sup>3</sup> Each of these 539 entities will

<sup>1</sup> This estimate is based on the following calculation: 2 hours × \$511 (hourly rate for internal counsel) = \$1,022; see *infra* note 2 (discussing the methodology for estimating the hourly rate for internal counsel).

<sup>2</sup> SEC staff estimates that, of the 29 hours incurred to develop and obtain board approval of a Program and train the financial institution's or creditor's staff, 10 hours will be spent by internal counsel at an hourly rate of \$511, 17 hours will be spent by administrative assistants at an hourly rate of \$100, and 2 hours will be spent by the board of directors as a whole at an hourly rate of \$5,085; thus, the estimated \$16,980 in additional costs is based on the following calculation: (10 hours × \$511 = \$5,110) + (17 hours × \$100 = \$1,700) + (2 hours × \$5,085 = \$10,170) = \$16,980.

<sup>3</sup> Based on a review of new registrations typically filed with the SEC each year, SEC staff estimates that approximately 1,228 investment advisers, 108 broker dealers, 24 investment companies, and 2 ESCs typically apply for registration with the SEC or otherwise are newly formed each year, for a total

<sup>18</sup> 17 CFR 200.30-3(a)(12) and (59).

need to conduct an initial assessment of covered accounts, for a total of 1,078 hours at a total cost of \$550,858.<sup>4</sup> Of these 539 entities, staff estimates that approximately 90% (or 485) maintain covered accounts.<sup>5</sup> Accordingly, staff estimates that the additional initial burden for SEC-regulated entities that are likely to qualify as financial institutions or creditors and maintain covered accounts is 14,065 hours at an additional cost of \$8,235,300.<sup>6</sup> Thus, the total initial estimated burden for all newly-formed SEC-regulated entities is 15,143 hours at a total estimated cost of \$8,786,158.<sup>7</sup>

Each financial institution and creditor would be required to conduct periodic assessments to determine if the entity offers or maintains covered accounts, which SEC staff estimates would entail an annual burden of 1 hour per entity. Staff estimates that this burden would result in an annual cost of \$511 to each financial institution or creditor.<sup>8</sup> To the extent a financial institution or creditor offers or maintains covered accounts, staff estimates that the financial institution or creditor also would incur an annual burden of 2.5 hours to prepare and present an annual report to the board, and an annual burden of 7 hours to periodically review and update the Program (including review and preservation of contracts with service providers, as well as review and preservation of any documentation received from service providers). Staff

of 1,362 entities that could be financial institutions or creditors; of these, staff estimates that all of the investment companies, ESCs, and broker-dealers are likely to qualify as financial institutions or creditors, and 33% of investment advisers (or 405) are likely to qualify; see Identity Theft Red Flags, Investment Company Act Release No. 30456 (Apr. 10, 2013) (“Adopting Release”) at n.190 (discussing the staff’s analysis supporting its estimate that 33% of investment advisers are likely to qualify as financial institutions or creditors); we therefore estimate that a total of 539 total financial institutions or creditors will bear the initial one-time burden of assessing covered accounts under Regulation S-ID.

<sup>4</sup> These estimates are based on the following calculations: 539 entities × 2 hours = 1,078 hours; 539 entities × \$1,022 = \$550,858.

<sup>5</sup> In the Proposing Release, the SEC requested comment on the estimate that approximately 90% of all financial institutions and creditors maintain covered accounts; the SEC received no comments on this estimate.

<sup>6</sup> These estimates are based on the following calculations: 485 financial institutions and creditors that maintain covered accounts × 29 hours = 14,065 hours; 485 financial institutions and creditors that maintain covered accounts × \$16,980 = \$8,235,300.

<sup>7</sup> These estimates are based on the following calculations: 1,078 hours + 14,065 hours = 15,143 hours; \$550,858 + \$8,235,300 = \$8,786,158.

<sup>8</sup> This estimate is based on the following calculation: 1 hour × \$511 (hourly rate for internal counsel) = \$511; see *supra* note 2 (discussing the methodology for estimating the hourly rate for internal counsel).

estimates that these burdens would result in additional annual costs of \$9,429 for each financial institution or creditor that offers or maintains covered accounts.<sup>9</sup>

SEC staff estimates that there are 10,055 SEC-regulated entities that are either financial institutions or creditors, and that all of these will be required to periodically review their accounts to determine if they offer or maintain covered accounts, for a total of 10,055 hours for these entities at a total cost of \$5,138,105.<sup>10</sup> Of these 10,055 entities, staff estimates that approximately 90 percent, or 9,050, maintain covered accounts, and thus will need the additional burdens related to complying with the rules.<sup>11</sup> Accordingly, staff estimates that the additional annual burden for SEC-regulated entities that qualify as financial institutions or creditors and maintain covered accounts is 85,975 hours at an additional cost of \$85,332,450.<sup>12</sup> Thus, the total estimated ongoing annual burden for all SEC-regulated entities is 96,030 hours at a total estimated annual cost of \$90,470,555.<sup>13</sup>

<sup>9</sup> Staff estimates that, of the 9.5 hours incurred to prepare and present the annual report to the board and periodically review and update the Program, 8.5 hours will be spent by internal counsel at an hourly rate of \$511, and 1 hour will be spent by the board of directors as a whole at an hourly rate of \$5,085; thus, the estimated \$9,429 in additional annual costs is based on the following calculation: (8.5 hours × \$511 = \$4,344) + (1 hour × \$5,085 = \$5,085) = \$9,429; see *supra* note 2 (discussing the methodology for estimating the hourly rate for internal counsel and the board of directors).

<sup>10</sup> Based on a review of entities that the SEC regulates, SEC staff estimates that, as of September 30, 2024, there are approximately 15,968 investment advisers, 3,380 broker-dealers, 1,359 active open-end investment companies, and 47 ESCs; of these, staff estimates that all of the broker-dealers, open-end investment companies and ESCs are likely to qualify as financial institutions or creditors; we also estimate that approximately 33% of investment advisers, or 5,269 investment advisers, are likely to qualify; see Adopting Release, *supra* note Error! Bookmark not defined., at n.190 (discussing the staff’s analysis supporting its estimate that 33% of investment advisers are likely to qualify as financial institutions or creditors); we therefore estimate that a total of 10,055 financial institutions or creditors will bear the ongoing burden of assessing covered accounts under Regulation S-ID (the SEC staff estimates that the other types of entities that are covered by the scope of the SEC’s rules will not be financial institutions or creditors and therefore will not be subject to the rules’ requirements.)

<sup>11</sup> See *supra* note 5 and accompanying text; if a financial institution or creditor does not maintain covered accounts, there would be no ongoing annual burden for purposes of the PRA.

<sup>12</sup> These estimates are based on the following calculations: 9,050 financial institutions and creditors that maintain covered accounts × 9.5 hours = 85,975 hours; 9,050 financial institutions and creditors that maintain covered accounts × \$9,429 = \$85,332,450.

<sup>13</sup> These estimates are based on the following calculations: 10,055 hours + 85,975 hours = 96,030 hours; \$5,138,105 + \$85,332,450 = \$90,470,555.

The collections of information required by section 248.202 will apply only to SEC-regulated entities that issue credit or debit cards.<sup>14</sup> SEC staff understands that SEC-regulated entities generally do not issue credit or debit cards, but instead partner with other entities, such as banks, that issue cards on their behalf. These other entities, which are not regulated by the SEC, are already subject to substantially similar change of address obligations pursuant to the Agencies’ identity theft red flags rules. Therefore, staff does not expect that any SEC-regulated entities will be subject to the information collection requirements of section 248.202, and accordingly, staff estimates that there is no hour or cost burden for SEC-regulated entities related to section 248.202.

In total, SEC staff estimates that the aggregate annual information collection burden of Regulation S-ID is 111,173 hours (15,143 hours + 96,030 hours). This estimate of burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a quantitative, comprehensive, or even representative survey or study of the burdens associated with Commission rules and forms. Compliance with Regulation S-ID, including compliance with the information collection requirements thereunder, is mandatory for each SEC-regulated entity that qualifies as a “financial institution” or “creditor” under Regulation S-ID (as discussed above, certain collections of information under Regulation S-ID are mandatory only for financial institutions or creditors that offer or maintain covered accounts). Responses will not be kept confidential. 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 control number.

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.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including

<sup>14</sup> § 248.202(a).

through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by May 27, 2025.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 or send an email to:

[PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov).

Dated: March 21, 2025.

**Stephanie J. Fouse,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102714; File No. SR-CboeBYX-2025-006]

### Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Monthly Fee for 10 Gb Physical Ports

March 21, 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 March 13, 2025, Cboe BYX Exchange, Inc. (“Exchange” or “BYX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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 increase the monthly fee for 10 Gb physical ports. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/BYX/](http://markets.cboe.com/us/equities/regulation/rule_filings/BYX/)), at the Exchange’s Office of the Secretary, 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 Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, 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

The Exchange proposes to amend its fee schedule relating to physical connectivity fees.<sup>3</sup>

By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange’s servers are located. The Exchange currently assesses the following physical connectivity fees for Members and non-Members on a monthly basis: \$2,500 per physical port for a 1 gigabit (“Gb”) circuit and \$7,500 per physical port for a 10 Gb circuit. The Exchange proposes to increase the monthly fee for 10 Gb physical ports from \$7,500 to \$8,500 per port. The Exchange notes the proposed

<sup>3</sup> The Exchange initially filed the proposed fee changes on July 3, 2023 (SR-CboeBYX-2023-010). On September 1, 2023, the Exchange withdrew that filing and submitted SR-CboeBYX-2023-013. On September 29, 2023, the Securities and Exchange Commission issued a Suspension of and Order Instituting Proceedings to Determine whether to Approve or Disapprove a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees (the “OIP”) in anticipation of a possible U.S. government shutdown. On September 29, 2023, the Exchange filed the proposed fee change (SR-CboeBYX-2023-014). On October 13, 2023, the Exchange withdrew that filing and submitted SR-CboeBYX-2023-015. On December 12, 2023, Exchange filed the proposed fee change (SR-CboeBYX-2023-018). On December 12, 2023, the Exchange withdrew that filing and submitted SR-CboeBYX-2023-019. On February 9, 2024, the Exchange withdrew that filing and submitted SR-CboeBYX-2024-006. On April 9, 2024, the Exchange withdrew that filing and submitted SR-CboeBYX-2024-012. On June 7, 2024, the Exchange withdrew that filing and submitted SR-CboeBYX-2024-021. On August 29, 2024, the Exchange withdrew that filing and submitted SR-CboeBYX-2024-032. On October 25, 2024, the Exchange withdrew that filing and submitted SR-CboeBYX-2024-039. On December 18, 2024, the Exchange withdrew that filing and submitted SR-CboeBYX-2024-049. On February 14, 2025, the Exchange withdrew that filing and submitted SR-CboeBYX-2025-003. On March 13, 2025, the Exchange withdrew that filing and submitted this filing..

fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.<sup>4</sup> The Exchange also notes that a single 10 Gb physical port can be used to access the Systems of the following affiliate exchanges: the Cboe BZX Exchange, Inc. (options and equities), Cboe EDGX Exchange, Inc. (options and equities platforms), Cboe EDGA Exchange, Inc., and Cboe C2 Exchange, Inc., (“Affiliate Exchanges”).<sup>5</sup> Notably, only one monthly fee currently (and will continue) to apply per 10 Gb physical port regardless of how many affiliated exchanges are accessed through that one port.<sup>6</sup>

###### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirements that the rules of an exchange be 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 mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with

<sup>4</sup> See e.g., The Nasdaq Stock Market LLC (“Nasdaq”), General 8, Connectivity to the Exchange. Nasdaq and its affiliated exchanges charge a monthly fee of \$15,000 for each 10Gb Ultra fiber connection to the respective exchange, which is analogous to the Exchange’s 10Gb physical port. See also New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago Inc., NYSE National, Inc. Connectivity Fee Schedule, which provides that 10 Gb LX LCN Circuits (which are analogous to the Exchange’s 10 Gb physical port) are assessed \$22,000 per month, per port.

<sup>5</sup> The Affiliate Exchanges are also submitting contemporaneous identical rule filings.

<sup>6</sup> The Exchange notes that conversely, other exchange groups charge separate port fees for access to separate, but affiliated, exchanges. See e.g., Securities and Exchange Release No. 99822 (March 21, 2024), 89 FR 21337 (March 27, 2024) (SR-MIAX-2024-016).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

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

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