

IC title	Type of burden	Respondents	Ongoing annual burden	Ongoing annual burden	Industry-wide annual burden	Industry-wide annual burden
			Hours	Cost	Hours	Cost
15Fh-3(b), (c), (d) Disclosures—SBS Entities	Reporting	53	4,120	\$0	218,360	\$0
15Fh-3(b), (c), (d) Disclosures—SBS Transactions Between SBS Dealer and Non-SBSD Counterparty.	Reporting	53	4,427.4	0	234,654	0
15Fh-3(e), (f) Know Your Counterparty and Recommendations (SBS Dealers).	Reporting	53	132.1	0	7,003	0
15Fh-3(g) Fair and Balanced Communications	Reporting	53	2	4,158	106	220,374
15Fh-3(h) Supervision	Reporting	53	540	5,544	28,620	293,832
15Fh-5 SBS Entities Acting as Counterparties to Special Entities	Reporting	53	305	0	16,165	0
15Fh-5 SBS Entities Acting as Counterparties to Special Entities	Third-Party Disclosure ..	53	305	0	16,165	0
15Fh-6 Political Contributions	Reporting	53	1	29,568	53	1,567,104
15Fk-1 Chief Compliance Officer	Reporting	53	273	8,316	14,469	440,748
Total	535,595	2,522,058

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 this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-012 or 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 5, 2025.

Dated: August 1, 2025.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025-14852 Filed 8-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0597]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 31 and Form R31

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 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission" or "SEC") is submitting to the Office of Management and Budget ("OMB") this request for extension of the proposed collection of information provided for in Rule 31 (17 CFR 240.31) and Form R31 (17 CFR 249.11), under the Securities Exchange Act of 1934 ("Exchange Act") (15 U.S.C. 78a *et seq.*).

Section 31 of the Exchange Act requires the Commission to collect fees and assessments from national securities exchanges and national securities associations (collectively, "self-regulatory organizations" or "SROs") based on the volume of their securities transactions. To collect the proper amounts, the Commission adopted Rule 31 and Form R31 under the Exchange Act whereby each SRO must report to the Commission the volume of its securities transactions and the Commission, based on those data, calculates the amount of fees and assessments that each SRO owes pursuant to Section 31. Rule 31 and Form R31 require each SRO to provide these data on a monthly basis.

Currently, there are 31 respondents under Rule 31 that are subject to the collection of information requirements of Rule 31: 28 national securities exchanges, 1 national securities association, and 2 registered clearing agencies that are required to provide certain data in their possession needed by the SROs to complete Form R31, although these 2 clearing agencies are not themselves required to complete and submit Form R31. The Commission estimates that the total burden for all 31 respondents is 480 hours per year. The Commission estimates that, based on previous and current experience, 3 additional national securities exchanges will become registered and subject to

the reporting requirements of Rule 31 over the course of the authorization period and collectively incur a burden of 18 hours per year. Thus, the Commission estimates the collective burden for all respondents (existing and new added together) to be 498 hours per year. The Commission does not believe that the 31 existing or 3 expected new respondents will have to incur any capital or start-up costs, or any additional operational or maintenance costs (other than as already discussed in this paragraph), to comply with the collection of information requirements imposed by Rule 31 and Form R31.

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 this proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-001 or 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 4, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-14929 Filed 8-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103618; File No. SR-MRX-2025-15]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Decrease the Options Regulatory Fee (ORF) as of January 2, 2026

August 1, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 25, 2025, Nasdaq MRX, LLC (“MRX” or “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 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 amend MRX’s Pricing Schedule at Options 7, Section 5C, Options Regulatory Fee. Specifically, this proposal decreases MRX’s Options Regulatory Fee or “ORF” rate for January 2, 2026.³

While the changes proposed herein are effective upon filing, the Exchange has designated the proposed rule change to be operative on January 2, 2026.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings> 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 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

MRX proposes to decrease its January 2, 2026 ORF rate from \$0.0139 to \$0.0116 per contract side. MRX previously filed a rule proposal to amend its current methodology of assessment and collection of ORF to assess ORF only for options transactions that occur on MRX that are cleared in the Customer⁴ range at The Options Clearing Corporation (“OCC”).⁵ In that proposal, MRX amended its ORF rate from the current MRX ORF of \$0.0010 per contract side to \$0.0139 per contract side for January 2, 2026.⁶ At this time, MRX proposes to decrease the rate it originally filed in its ORF proposal in May 2025,⁷ applicable to January 2, 2026, because it has experienced a decrease to its FINRA Regulatory Services Agreement (“RSA”) fees. As a result of this decrease and accounting for actual revenue since May 2025, MRX proposes to decrease its ORF rate for January 2, 2026.

Of note, MRX is not amending its methodology for January 2, 2026.⁸ MRX

⁴ Currently, the ORF is assessed by MRX and collected via the OCC from Priority Customers, Professional Customers, and Broker-Dealers that are not affiliated with a clearing member. These market participants clear in the “C” range at OCC. ORF will continue to be assessed and collected from these market participants under the new methodology. On MRX, a “Priority Customer” is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Options 1, Section 1(a)(36); a “Professional Customer” is a person or entity that is not a broker/dealer and is not a Priority Customer; and a “Broker-Dealer” order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

⁵ See Securities Exchange Act Release No. 103103 (May 22, 2025), 90 FR 22797 (May 29, 2025) (SR-MRX-2025-11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Methodology for Its Options Regulatory Fee as of January 2, 2026).

⁶ See *id.*

⁷ See *id.*

⁸ See *id.* MRX will assess ORF for options transactions cleared by OCC in the Customer range to each MRX Member for executions that occur on MRX. ORF will be collected by OCC on behalf of MRX from MRX Members and non-Members for all Customer transactions executed on MRX. ORF will be assessed and collected on all ultimately cleared Customer contracts, taking into account adjustments for CMTA that were provided to MRX

will endeavor to ensure that ORF Regulatory Revenue generated from ORF will not exceed 82% of Options Regulatory Cost. MRX will ensure that ORF Regulatory Revenue does not exceed [sic] Options Regulatory Cost. MRX will notify Members via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change. In this case, the Exchange notified Members via an Options Trader Alert of these changes at least 30 calendar days prior to January 2, 2026.⁹

The Exchange will continue to monitor ORF Regulatory Revenue to ensure that it, in combination with other regulatory fees and fines, does not exceed Options Regulatory Costs. In determining whether an expense is considered an Options Regulatory Cost, the Exchange will continue to review all costs and makes determinations if there is a nexus between the expense and a regulatory function. The Exchange notes that fines collected by the Exchange in connection with a disciplinary matter will continue to offset Options Regulatory Cost.

As is the case today, ORF Regulatory Revenue is designed to recover a material portion of the Options Regulatory Costs to the Exchange for the supervision and regulation of Members’ transactions, including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. As discussed above, Options Regulatory Costs include direct regulatory expenses¹⁰ and certain indirect expenses in support of the regulatory function.¹¹

Finally, the Exchange notes that this proposal will sunset on February 1, 2026, at which point the Exchange would revert back to the ORF methodology and rate of \$0.0004 per contract side.¹²

the same day as the trade. Further, MRX will bill ORF according to the clearing instructions provided on the execution. More specifically, MRX will assess ORF based on the clearing instruction provided on the execution on trade date and will not take into consideration CMTA changes or transfers that occur at OCC.

⁹ See <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-33>.

¹⁰ The direct expenses include in-house and third-party service provider costs to support the day-to-day regulatory work such as surveillances, investigations, and examinations.

¹¹ The indirect expenses include support from such areas as Office of the General Counsel, technology, finance, and internal audit.

¹² The Exchange proposes to reconsider the sunset date in 2026 and determine whether to proceed with the proposed ORF structure at that time.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange filed SR-MRX-2025-15 on July 17, 2025. On July 25, 2025, the Exchange withdrew [sic] SR-MRX-2025-15 and filed this rule change.