

appropriate requirement because investors tend to consider fund performance a significant factor in evaluating or comparing investment companies, and the requirement addresses potential investor confusion if a communication were not easily recognizable as research as opposed to an advertising prospectus or supplemental sales literature. Rule 139b requires that research reports about open-end funds that include performance information must present it in accordance with paragraphs (d), (e), and (g) of rule 482. Rule 139b also requires that research reports about closed-end funds that include performance information must present it in accordance with instructions to item 4.1(g) of Form N-2. Performance measures calculated by broker-dealers are not required to be kept confidential and there is no mandatory retention period. The Commission anticipates that compliance with these performance measures for each fund discussed in a research report, and for which the performance measures apply, would increase compliance costs for broker-dealers seeking to publish or distribute a covered investment fund research report.

It is difficult to provide estimates of the burdens and costs for those broker-dealers that will include performance information in a rule 139b research report. As discussed in the Adopting Release, this is difficult to estimate because current data collected does not reflect the affiliate exclusion, does not include the entire universe of covered investment funds, and it is uncertain what percentage of communications currently filed as rule 482 advertising prospectuses (or rule 34b-1 supplemental sales materials) will instead be published in reliance of rule 139b, as covered investment fund research reports.<sup>2</sup> For purposes of the PRA, we estimate that 10% of the rule 482 and rule 34b-1 communications currently filed by broker-dealers with FINRA (approximately 50,909) could be considered as rule 139b covered investment fund research reports. We estimate that broker-dealers will publish annually 5,091 (10% of 50,909) covered investment fund research reports. Moreover, we assume for purposes of the PRA that all estimated rule 139b research reports will include fund performance information. We further estimate that 1,030 broker-dealers would likely be respondents to the collection of information with a

frequency of 4.9 responses per year.<sup>3</sup> Additionally, we estimate that each research report will require 3 hours of ongoing internal burden hours by a broker-dealers' personnel to comply with the rule 139b collection of information requirements, which for each broker-dealer is estimated to be 14.7 internal burden hours.<sup>4</sup> In sum, we estimate that rule 139b's requirements will impose a total annual internal hour burden of 15,141 hours on broker-dealers.<sup>5</sup> We do not think there is an external cost burden associated with this collection of information.

This collection of information requirement would not be mandatory for broker-dealers seeking to rely upon rule 139b, but would be necessary for those broker-dealers that would like to provide performance information in their covered investment fund research reports. Responses to the information collections 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 OMB Control Number.

Written comments are invited on: (a) whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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 through the use of automated 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=202505-3235-010](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-010) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by September 11, 2025.

<sup>3</sup> Based on information provided by FINRA, for the period January 1, 2024 through December 31, 2024, there were an aggregate of 50,909 filings that were coded as either Rule 482 or Rule 34b-1 filings (40,984 Rule 484 filings and 9,925 Rule 34b-1 filings); furthermore, the Commission estimates that for the period January 1, 2024 through December 31, 2024, there were 5,091 covered investment fund research reports/1,030 broker-dealers = 4.9 annual responses per broker-dealer.

<sup>4</sup> 4.9 annual responses per broker-dealer × 3 internal burden hours = 14.7 annual internal burden hours per broker-dealer.

<sup>5</sup> 14.7 annual burden hours × 1,030 broker-dealers.

Dated: August 6, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-15182 Filed 8-8-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0747]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 607

*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") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Regulation E (17 CFR 230.601-230.610a) exempts from registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") securities issued by a small business investment company ("SBIC") which is registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") or a closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act, so long as the aggregate offering price of all securities of the issuer that may be sold within a 12-month period does not exceed \$5,000,000 and certain other conditions are met. Rule 607 under Regulation E (17 CFR 230.607) entitled, "Sales material to be filed," requires sales material used in connection with securities offerings under Regulation E to be filed with the Commission at least five days (excluding weekends and holidays) prior to its use.<sup>1</sup> Commission staff reviews sales material filed under rule 607 for materially misleading statements and omissions. The requirements of rule 607 are designed to protect investors from the use of false or

<sup>1</sup> Sales material includes advertisements, articles or other communications to be published in newspapers, magazines, or other periodicals; radio and television scripts; and letters, circulars or other written communications proposed to be sent given or otherwise communicated to more than ten persons.

<sup>2</sup> See Adopting Release, *supra* note 1, n. 413 and accompanying paragraph.

misleading sales material in connection with Regulation E offerings.

Respondents to this collection of information include SBICs and BDCs making an offering of securities pursuant to Regulation E. No filings were submitted to the Commission under rule 607 in 2022, 2023 or 2024. Accordingly, we estimate no annual responses. Each respondent's reporting burden under rule 607 relates to the internal burden associated with filing its sales material electronically, which is negligible. For administrative purposes, we estimate an annual burden of one hour.

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 collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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 through the use of automated 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=202505-3235-007](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-007) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by September 11, 2025.

Dated: August 6, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-15181 Filed 8-8-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103648; File No. SR-CboeEDGA-2025-022]

### Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Fees for Cboe Timestamping Service Reports To Allow Sponsored Participants To Purchase These Reports Directly

August 6, 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 July 25, 2025, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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

Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") proposes to amend fees for Cboe Timestamping Service reports to allow Sponsored Participants to purchase these reports directly.

The text of the proposed rule change is available on the Exchange's website ([http://markets.cboe.com/us/equities/regulation/rule\\_filings/edga/](http://markets.cboe.com/us/equities/regulation/rule_filings/edga/)) and at the Exchange's Office of the Secretary.

#### 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 fees for Cboe Timestamping Service reports, effective July 25, 2025. The Exchange previously adopted a data product known as the Cboe Timestamping Service<sup>3</sup> and subsequently adopted fees for the Cboe Timestamping Service.<sup>4</sup> The Cboe Timestamping Service provides timestamp information for orders and cancels for market participants. More specifically, the Cboe Timestamping Service reports provide various timestamps relating to the message lifecycle throughout the exchange system. The first report—the Missed Liquidity Report—covers order messages of the subscribing firm only and the second report—Cancels Report—covers cancel messages of the subscribing firm only. The reports are optional products that a participant may opt to choose both reports, one report, or neither report.

The Cancels Report provides response time details for orders that rest on the book where the subscribing firm attempted to cancel that resting order or any other resting order but was unable to do so as the resting order was executed before the system processed the cancel message. The Cancels Report assists the subscribing firm in determining by how much time that order missed being canceled instead of executing.

The Missed Liquidity Report provides time details for executions of orders that rest on the book where the subscribing firm attempted to execute against that resting order within an Exchange-determined amount of time (not to exceed 1 millisecond) after receipt of the first attempt to execute against the resting order and within an Exchange-determined amount of time (not to exceed 100 microseconds) before receipt of the first attempt to execute against the resting order.

The Exchange notes that the data included in the reports are based only on the data of the market participant that opts to subscribe to the reports ("Recipient Firm") and do not include information related to any firm other than the Recipient Firm. Additionally, neither report includes real-time market data. Rather, the reports contain

<sup>3</sup> See Securities Exchange Act Release No. 100803 (August 28, 2024), 89 FR 68948 (August 22, 2024) (SR-CboeEDGA-2024-034).

<sup>4</sup> See Securities Exchange Act Release No. 101581 (November 18, 2024), 89 FR 90807 (November 12, 2024) (SR-CboeEDGA-2024-046).

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

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