

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](mailto:rule-comments@sec.gov). Please include file number SR-BOX-2025-15 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-BOX-2025-15. 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-BOX-2025-15 and should be submitted on or before June 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>26</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0769]

#### Proposed Collection; Comment Request; Extension: Rule 139b

*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 the Securities and Exchange Commission (the "Commission"), in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. 3501 *et seq.*) ("PRA"), is soliciting comments on the collection of information associated with the Rule 139b (17 CFR 230.139b) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) ("Securities Act") that was adopted by the Commission on November 30, 2018.<sup>1</sup> The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

As directed by the Fair Access to Investment Research Act of 2017 (Pub. L. 115-66, 131 Stat. 1196 (2017) (the "FAIR Act")), the Commission adopted rule 139b under the Securities Act to extend the safe harbor under rule 139 to a "covered investment fund research report." Specifically, rule 139b provides a safe harbor to a broker-dealer who publishes or distributes in the regular course of its business research reports concerning one or more "covered investment fund(s)" while participating in the distribution of a covered investment fund's securities.

In the Adopting Release, the Commission adopted the provision that rule 139b include a standardized performance disclosure requirement. The Commission believes that standardized performance presentation is an 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 in 2024) 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

prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission has satisfied this requirement.

<sup>26</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> See Release No. 33-10580 (Nov. 30, 2018) [83 FR 64180 (Dec. 13, 2018)] ("Adopting Release"). Rule 139b became effective on January 14, 2019.

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

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> Accordingly, we estimate that the standardized performance presentation requirements will result in an average 14.7 annual hour burden per broker-dealer.

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 information collection is subject to the PRA and responses to 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 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.

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 and send it by email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by August 4, 2025.

Dated: May 29, 2025.

**J. Matthew DeLesDernier,**  
Deputy Secretary.

[FR Doc. 2025–10096 Filed 6–3–25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103145; File No. SR–NYSENAT–2025–12]

### Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt NYSE Rule 4530

May 29, 2025.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that on May 16, 2025, NYSE National, Inc. (“NYSE National” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 adopt New York Stock Exchange (“NYSE”) Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

#### 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 Exchange proposes to adopt the text of NYSE Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. NYSE Rule 4530 was in turn based on Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 4530.

###### Background and Proposed Rule Change

NYSE Rule 4530 requires member organizations to promptly report to the NYSE specified events, such as statutory disqualifications and quarterly statistical and summary information regarding written customer complaints, and to file with the Exchange copies of certain criminal actions, civil complaints and arbitration claims. The NYSE uses this information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose potential regulatory or other risks.

The NYSE adopted the text of FINRA Rule 4530 in 2011 to replace comparable provisions in its legacy reporting Rule 351.<sup>4</sup> In 2024, the NYSE incorporated certain amendments previously made by FINRA into NYSE Rule 4530.<sup>5</sup> The NYSE version of FINRA

<sup>4</sup> See Securities Exchange Act Release No. 100168 (May 17, 2024), 89 FR 45712 (May 23, 2024) (SR–NYSE–2024–28). FINRA Rule 4530, adopted in 2010, was modeled after NYSE Rule 351(a)–(d) and NASD Rule 3070. See Securities Exchange Act Release No. 63260 (November 5, 2010), 75 FR 69508 (November 12, 2010) (SR–FINRA–2010–034). See also Securities Exchange Act Release No. 64560 (May 27, 2011), 76 FR 32246 (June 3, 2011) (SR–FINRA–2011–024).

<sup>5</sup> See Securities Exchange Act Release No. 64785 (June 30, 2011), 76 FR 39946 (July 7, 2011) (SR–NYSE–2011–27). See generally Securities Exchange Act Release No. 68701 (January 18, 2013), 78 FR 5532 (January 25, 2013) (SR–FINRA–2013–006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to FINRA Rule 4530).

<sup>3</sup> From 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 either as Rule 482 or Rule 34b1 filings (40,984 Rule 484 filings and 9,925 Rule 34b–1 filing); 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 internal burden hours × 1,030 broker-dealers.