

<sup>3</sup> This includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F–HR filing as well as an estimated \$584 for one hour of outside legal services (\$884/4 filings per year = \$221 per filing). We estimate that Form 13F–HR filers will require some level of external legal counsel in connection with these filings.

<sup>4</sup> This estimate is based on the number of 13F–HR filings averaged over three years as of December 2024.

<sup>5</sup> This estimate is based on the number of Form 13F–NT filings averaged over three years as of December 2024.

<sup>6</sup> The wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a senior programmer (\$408) and compliance clerk (\$86) ((\$408 + \$86)/2 = \$247).

<sup>7</sup> This includes an estimated \$300 paid to a third-party vendor in connection with the Form 13F–NT filing and Form 13F amendments (\$300/4 filings per year = \$75 per filing).

<sup>8</sup> This estimate is based on the number of Form 13F amendments filed averaged over three years as of December 2024.

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=202507-3235-005](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-005) 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 October 20, 2025.

Dated: September 16, 2025.

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

[FR Doc. 2025–18118 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0462]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 604

*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 (SEC or “Commission”) is submitting to the Office of Management and Budget (“OMB”) this request for an extension of the proposed collection of information in Rule 604.

Rule 604, 17 CFR 242.604, requires specialists and market makers to publish customer limit orders that are priced superior to the bids or offers being displayed by each such specialist or market maker.<sup>1</sup> Customer limit orders that match the bid or offer being displayed by a specialist or market maker must be published if the limit price also matches the national best bid or offer (“NBBO”) and the size of the customer limit order is more than de minimis (*i.e.*, more than 10% of the specialist's or market maker's displayed size).

The information collection in Rule 604 is mandatory and is a third party disclosure requirement. The information collected and disclosed pursuant to Rule 604 is necessary to facilitate the establishment of a national market system for securities. The information is useful to investors because the publication of trading interest that improves specialists' and market makers' quotes presents investors with improved execution opportunities and improved access to the best available prices when they buy or sell securities.

The Commission estimates that approximately 30 respondents will respond to the collection of information requirements each time they receive a displayable customer limit order. The Commission further estimates that a respondent will receive a customer limit order, on average, 37,460.31 times per trading day with an estimate average time of 0.001 second per quote update. Accordingly, assuming 252 days in a trading year, an average 2.62 hours per year per respondent, the Commission estimates that the total annual burden for all respondents is 78.7 hours.

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=202507-3235-011](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-011) or 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 October 20, 2025.

Dated: September 16, 2025.

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

[FR Doc. 2025–18115 Filed 9–18–25; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0733]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 194

*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 for Commission Rule of Practice 194, (17 CFR 240.194), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule of Practice 194 provides a process for security-based swap dealers and major security-based swap participants (collectively, “SBS Entity”) to make an application to the Commission for an order permitting an

<sup>1</sup> See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).

associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity. Rule of Practice 194 specifies the process for obtaining relief from the statutory prohibition in Exchange Act Section 15F(b)(6), including by setting forth the required showing, the form of application and the items to be addressed with respect to associated persons that are natural persons. An SBS Entity is not required to file an application under Rule of Practice 194 with respect to certain associated persons that are subject to a statutory disqualification, as provided for in paragraph (h) of Rule of Practice 194. To meet those requirements, however, the SBS Entity is required to file a notice with the Commission.

55 SBS Entities in total are currently registered with the Commission.<sup>1</sup> The Commission anticipates that, on an average annual basis, only a small fraction of the natural persons at an SBS Entity would be subject to a statutory disqualification. Accordingly, based on our experience working with Rule of Practice 194, the Commission estimates that, on an average annual basis, the Commission would receive up to one application in accordance with Rule of Practice 194 with respect to associated persons that are natural persons, and up to three notices pursuant to proposed Rule of Practice 194(h) with respect to associated persons that are natural persons.<sup>2</sup> The Commission estimates that the average time necessary for an SBS Entity to research the questions, and complete and file an application under Rule of Practice 194 with respect to associated persons that are natural persons is approximately 30 hours, for a total of approximately 30 burden hours per year for all SBS Entities. The Commission estimates that up to three

SBS Entities will provide notices pursuant to Rule of Practice 194(h) for one natural person each on an average annual basis taking approximately 6 hours per notice, for a total of approximately 18 burden hours per year for all SBS Entities providing the notices for an estimated three natural persons. As such, the combined estimated annual hour burden for all SBS Entities to complete applications and notices pursuant to Rule of Practice 194 is approximately 48 hours per year (30 + 18).

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=202507-3235-004](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-004) or 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 October 20, 2025.

Dated: September 16, 2025.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2025-18119 Filed 9-18-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103979; File No. SR-NASDAQ-2025-069]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Additional Initial Listing Criteria for Companies Primarily Operating in China

September 16, 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 September 4, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change. On September 12, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded and replaced the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, is 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, as modified by Amendment No. 1, from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt additional initial listing criteria for companies primarily operating in China, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region. This Amendment No. 1 supersedes the original filing in its entirety.<sup>3</sup>

The text of the proposed rule change is detailed below; proposed new language is italicized and proposed deletions are in brackets.

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

<sup>1</sup> See SEC, List of Security-Based Swap Dealers and Major Security-Based Swap Participants, available at <https://www.sec.gov/files/tm-sbsd-msbsp-pax-list-2412.pdf>.

<sup>2</sup> While we previously estimated that we might receive as many as five applications and five notices from SBS Entity respondents in a given year, our experience since making this estimate has led us to revise down this expectation. Since the first registration of an SBS Entity with the Commission on October 27, 2021, the Commission has only received three notices and one application under Rule of Practice 194. See SEC, Applications and Notices by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swap Transactions (Rule of Practice 194) ("Rule 194 Approval Orders and Notices Database"), available at <https://www.sec.gov/rule-practice-194-applications-and-notices>. Based on this and related discussions with registered SBS Entities, we do not expect the number of applications and notices to exceed these figures on an annual basis.

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

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

<sup>3</sup> This Amendment No. 1 is being filed to remove a footer that was inadvertently included on the document.