

of Select Symbols contained in the PCRP in order to avoid potential confusion on the part of market participants and other competing options exchanges.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹³ and Rule 19b-4(f)(2)¹⁴ thereunder. 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. Please include file number SR-MIAX-2025-28 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-MIAX-2025-28. 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-MIAX-2025-28 and should be submitted on or before August 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0006]

Submission for OMB Review; Comment Request; Extension: Form 13F

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 ("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.

Section 13(f)¹ of the Securities Exchange Act of 1934² (the "Exchange Act") empowers the Commission to: (1) adopt rules that create a reporting and disclosure system to collect specific information; and (2) disseminate such information to the public. Rule 13f-1³ under the Exchange Act requires institutional investment managers that exercise investment discretion over accounts that have in the aggregate a fair market value of at least \$100,000,000 of certain U.S. exchange-traded equity securities, as set forth in rule 13f-1(c), to file quarterly reports with the Commission on Form 13F.⁴

On June 23, 2022, the Commission adopted amendments to Form 13F to require, among other things, institutional investment managers that make confidential treatment requests for filings made under Section 13(f) of the 1934 Act to submit them electronically via EDGAR.⁵

In our most recent PRA submission for Form 13F, we estimated a total hour burden of 101,339.29 hours, with an external cost burden of \$4,846,374. Estimates concerning the burdens associated with the information collections required by rule 13f-1 and Form 13F are set forth in the table below. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of Commission rules. Reporting burdens may differ substantially across respondents.

¹ 15 U.S.C. 78m(f).

² 15 U.S.C. 78a *et seq.*

³ 17 CFR 240.13f-1.

⁴ 17 CFR 249.325.

⁵ See Electronic Submission of Applications for Orders under the Advisers Act and the Investment Company Act, Confidential Treatment Requests for Filings on Form 13F, and Form ADV-NR; Amendments to Form 13F, Release No. IC-34635 (June 23, 2022); the amendments to Form 13F also require managers to provide additional identifying information and allow managers to disclose, for any security reported on Form 13F, the security's share class level Financial Instrument Global Identifier; the rules also make certain technical amendments, including to modernize the structure of data reporting and amend the instructions on Form 13F for confidential treatment requests in light of a recent decision of the U.S. Supreme Court.

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁴ 17 CFR 240.19b-4(f)(2).

¹⁵ 17 CFR 200.30-3(a)(12).

TABLE—FORM 13F PRA ESTIMATES

	Initial hours	Annual hours		Wage rate	Internal time cost	External costs ¹
PRA BURDEN ESTIMATES						
Burdens for 13F–HR Filings						
Estimated burden per filing		2 hours	×	\$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) ² .	\$628	\$221. ³
Number of filings		28,925 filings ⁴ .....	.....	.....	28,925 filings	28,925 filings.
Annual burden of Form 13F–HR filings.		57,850 hours .....	.....	.....	\$18,164,900	\$6,392,425.
Burdens for 13F–NT Filings						
Estimated burden of per filing.		2 hours	×	\$247 (blended rate for senior programmer and compliance clerk) ⁶ .	\$494	\$75. ⁷
Number of filings		6,935 filings ⁵ .....	.....	.....	6,935 filings	6,935 filings.
		13,870 hours .....	.....	.....	\$3,425,890	\$520,125.
Burdens for Form 13F Amendment Filings						
Estimated burden per amendment.		2 hours	×	\$314 (blended rate for compliance attorney, senior programmer, and compliance clerk) ² .	\$628	\$75. ⁷
Number of amendments ...		1,450 amendments ⁸ .....	.....	.....	1,450 amendments	1,450 amendments.
Annual estimated burden of all amendments.		2,900 hours .....	.....	.....	\$910,600	\$108,750.
TOTAL ESTIMATED FORM 13F BURDEN						
Currently approved burden estimates.		101,339.29 hours .....	.....	.....	\$22,092,421.60	\$4,846,374.
Revised current burden estimates.		74,620 hours .....	.....	.....	\$22,501,390	\$7,021,300.

Notes:

¹ The external costs of complying with Form 13F can vary among filers; some filers use third-party vendors for a range of services in connection with filing reports on Form 13F, while other filers use vendors for more limited purposes such as providing more user-friendly versions of the list of section 13(f) Securities. For purposes of the PRA, we estimate that each filer will spend an average of \$300 on vendor services each year in connection with the filer's four quarterly reports on Form 13F–HR (13F Holdings or Combination Report) or Form 13F–NT (13F Notice), as applicable, in addition to the estimated vendor costs associated with any amendments; in addition, some filers engage outside legal services in connection with the preparation of requests for confidential treatment or analyses regarding possible requests, or in connection with the form's disclosure requirements; for purposes of the PRA, we estimate that each manager filing reports on Form 13F–HR will incur \$584 for one hour of outside legal services each year. The Commission's estimates of the relevant wage rates for external time costs, such as outside legal services, take into account staff experience, a variety of sources including general information websites, and adjustments for inflation.

² This estimated burden is from Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and inflation, and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead ("SIFMA Wage Report"); the wage rate reflects current estimates from the SIFMA Wage Report of the blended hourly rate for a compliance attorney (\$449), senior programmer (\$408), and compliance clerk (\$86) (($\$449 + \$408 + \86)/3 = \$314.33).

³ 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.

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

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

⁶ 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).

⁷ 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).

⁸ 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 under the PRA 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 comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to PaperworkReductionAct@sec.gov by September 15, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: July 11, 2025.

Sherry R. Haywood,
Assistant Secretary.

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SELECTIVE SERVICE SYSTEM

Forms Submitted to the Office of Management and Budget for Extension Clearance

AGENCY: Selective Service System.

ACTION: Notice.