

19(b)(3)(A)(iii) of the Act<sup>5</sup> and subparagraph (f)(6) of Rule 19b–4 thereunder.<sup>6</sup>

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act<sup>7</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii)<sup>8</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to begin receiving and using a direct feed from 24X as soon as it goes live. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposal operative upon filing.<sup>9</sup>

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

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>7</sup> 17 CFR 240.19b–4(f)(6).

<sup>8</sup> 17 CFR 240.19b–4(f)(6)(iii).

<sup>9</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR–NASDAQ–2025–074 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–NASDAQ–2025–074. 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 filing 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–NASDAQ–2025–074 and should be submitted on or before October 10, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0699]

#### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a–2

*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 18a–2.

Rule 18a–2, 17 CFR 240.18a–2, establishes capital requirements for

nonbank major security-based swap participants that are also not registered as broker-dealers (“nonbank MSBSPs”). In particular, a nonbank MSBSP is required at all times to have and maintain positive tangible net worth.

Under Rule 18a–2, nonbank MSBSPs also need to comply with Exchange Act Rule 15c3–4 (17 CFR 240.15c3–4), which requires OTC derivatives dealers and other firms subject to its provisions to establish, document, and maintain a system of internal risk management controls to assist the firm in managing the risk associated with its business activities, including market, credit, leverage, liquidity, legal, and operational risks.

The staff previously estimated that 5 or fewer nonbank entities would register with the Commission as MSBSPs. The staff continues to estimate that 5 or fewer nonbank entities will register with the Commission as MSBSPs, although currently no such entities have registered. These nonbank MSBSPs will be required to establish, document, and regularly review and update risk management control systems with respect to market, credit, leverage, liquidity, legal and operational risks. Based on similar estimates for OTC derivatives dealers, the Commission staff believes that each nonbank MSBSP will spend approximately 2,000 hours to implement its risk management control system, resulting in a one-time industry-wide hour burden of approximately 10,000 recordkeeping hours, or approximately 3,333 hours per year when annualized over 3 years.<sup>1</sup>

Based on similar estimates for OTC derivatives dealers, the staff further estimates that each of these firms will spend approximately 250 hours per year reviewing and updating its risk management control systems, resulting in an ongoing annual industry-wide hour burden of approximately 1,250 recordkeeping hours per year.<sup>2</sup>

*Taken together, the total industry-wide recordkeeping hour burden is approximately 4,583 hours per year.<sup>3</sup>*

Because nonbank MSBSPs may not initially have the systems or expertise internally to meet the risk management requirements of Rule 18a–2, these firms will likely hire an outside risk management consultant to assist them in implementing their risk management systems. The staff estimates that each firm will hire an outside management

<sup>1</sup> 5 MSBSPs × 2,000 hours = 10,000 hours. This one-time burden annualized over a 3-year period is approximately 3,333 hours industry-wide (10,000 hours/3 = 3,333.33 rounded down to 3,333).

<sup>2</sup> 5 MSBSPs × 250 hours/year = 1,250 hours/year.

<sup>3</sup> 2,000 hours/3 years = 3,333.33 + 1,250 hours = 4,583.33 hours rounded down to 4,583.

<sup>10</sup> 17 CFR 200.30–3(a)(12).

consultant for approximately 200 hours at a cost of approximately \$596 per hour, for a one-time external management consulting cost of approximately \$119,200 per respondent, and a total one-time industry management consulting cost of approximately \$596,000, or approximately \$198,667 per year<sup>4</sup> when annualized over 3 years.

Nonbank MSBSPs may incur start-up costs to comply with Rule 18a–2, including information technology costs. The information technology systems of a nonbank MSBSP may be in varying stages of readiness to enable these firms to meet the requirements of Rule 18a–2, so the cost of modifying their information technology systems could vary significantly among firms. Based on estimates for similar collections of information,<sup>5</sup> the Commission staff expects that each nonbank MSBSP will spend an average of approximately \$16,000 for one-time initial hardware and software external expenses, for a total one-time industry-wide external information technology cost of approximately \$80,000, or approximately \$26,667 per year<sup>6</sup> when annualized over 3 years. Based on the estimates for these similar collections of information, the average ongoing external cost to meet the information technology requirements of Rule 18a–2 will be approximately \$20,500 per nonbank MSBSP. This will also result in an ongoing annual industry-wide external information technology cost of approximately \$102,500.<sup>7</sup> Taken together, the total industry-wide information technology related cost burden is approximately \$129,167 per year.<sup>8</sup>

*Therefore, the total industry-wide recordkeeping cost burden is approximately \$327,834 per year (\$198,667 + \$129,167 = \$327,834).*

The requirement to establish, document, and maintain a system of internal risk management controls will be imposed on nonbank MSBSPs because, by definition, they maintain materially large positions in security-based swap markets and will pose substantial risk to the stability of those

markets should they default on their obligations.<sup>9</sup> The collections of information in Rule 18a–2 will facilitate the monitoring of the financial condition of nonbank MSBSPs by the Commission and its staff. The information collection is mandatory and is kept confidential to the extent permitted by the Freedom of Information Act (5 U.S.C. 552 *et seq.*).

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=202507-3235-006](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-006) 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.

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0701]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a–1

*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 the extension of the proposed collection of information in Rule 18a–1.

Rule 18a–1, 17 CFR 240.18a–1, establishes net capital requirements for nonbank security-based swap dealers that are not also broker-dealers registered with the Commission (“stand-alone SBSDs”). First, under paragraphs (a)(2) and (d) of Rule 18a–1, a stand-alone SBSD may apply to the Commission to be authorized to use internal value-at-risk (“VaR”) models to compute net capital, and a stand-alone SBSD authorized to use internal models must review and update the models it uses to compute market and credit risk, as well as back-test the models. Second, under paragraph (f) of Rule 18a–1, a stand-alone SBSD is required to comply with certain requirements of Exchange Act Rule 15c3–4 (17 CFR 240.15c3–4). Rule 15c3–4 requires OTC derivatives dealers and firms subject to its provisions to establish, document, and maintain a system of internal risk management controls to assist the firm in managing the risks associated with business activities, including market, credit, leverage, liquidity, legal, and operational risks. Third, for purposes of calculating “haircuts” on credit default swaps, paragraph (c)(1)(vi)(B)(1)(iii) of Rule 18a–1 requires stand-alone SBSDs that are not using internal models to use an industry sector classification system that is documented and reasonable in terms of grouping types of companies with similar business activities and risk characteristics. Fourth, under paragraph (h) of Rule 18a–1, stand-alone SBSDs are required to provide the Commission with certain written notices with respect to equity withdrawals. Fifth, under paragraph (c)(5) of Appendix D to Rule 18a–1 (17 CFR 240.18a–1d), stand-alone SBSDs are required to file with the Commission two copies of any proposed subordinated loan agreement (including nonconforming subordinated loan agreements) at least 30 days prior to the proposed execution date of the agreement. Finally, under paragraph (c)(1)(ix)(C) of Rule 18a–1, a nonbank SBSD may treat collateral held by a third-party custodian to meet an initial margin requirement of a security-based swap or swap customer as being held by the nonbank SBSD for purposes of the capital in lieu of margin charge provisions of the rule if certain conditions are met. In particular, the SBSD must execute an account control agreement and must maintain written

<sup>4</sup> 5 MSBSPs × 200 hours × \$596/hour = \$596,000. Annualized over three years, this industry-wide burden is approximately \$198,667 per year (\$596,000/3 years = \$198,666.66 rounded up to \$198,667).

<sup>5</sup> See *Risk Management Controls for Broker or Dealers with Market Access*, Exchange Act Release No. 6321 (Nov. 3, 2010), 75 FR 69792, 69814 (Nov. 15, 2010).

<sup>6</sup> 5 MSBSPs × \$16,000/3 years = \$26,666.666, rounded up to \$26,667.

<sup>7</sup> 5 MSBSP × \$20,500 = \$102,500.

<sup>8</sup> \$80,000/3 years + \$102,500 = \$129,166.667 rounded up to \$129,167.

<sup>9</sup> The record preservation requirements for the information collections are in Rule 18a–6, 17 CFR 240.18a–6.