

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 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 or send an email comment to 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]

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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.¹ 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 or email comment to 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

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