

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0700]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a-4

*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-4.

Rule 18a-4, 17 CFR 240.18a-4, establishes segregation requirements for cleared and non-cleared security-based swap transactions, which applies to non-broker-dealer security-based swap dealers (“SBSDs”) (*i.e.*, bank SBSDs and nonbank stand-alone SBSDs), as well as notification requirements for non-broker-dealer SBSDs and major security-based swap participants. The collection of information requirements in the rule facilitates the process by which the Commission and its staff monitor how SBSDs are fulfilling their custodial responsibilities to security-based swap customers. They also alert counterparties to the alternatives available to them with respect to segregation of non-cleared security-based swaps. The aggregate annual burden for all respondents is estimated to be 8,497 hours.

The collections of information in the rule are mandatory. The information 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=202507-3235-013](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-013) 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 27, 2025.

Dated: September 23, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104014; File No. SR-PEARL-2025-42]

### Self-Regulatory Organizations; MIAx PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 402 To Permit the Listing of Options on an Exchange Traded Fund as Defined in Rule 6c-11 Under the Investment Company Act of 1940

September 22, 2025.

Pursuant to the provisions of 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 9, 2025, MIAx PEARL, LLC (“MIAx PEARL” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as 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 from interested persons.

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

The Exchange proposes to amend Exchange Rule 402, Criteria for

Underlying Securities, to permit the listing of options on an exchange traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“Rule 6c-11”).

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, and at the Exchange’s principal office.

#### 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 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 these 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 aspects of such statements.

##### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange proposes to amend Exchange Rule 402, Criteria for Underlying Securities,<sup>3</sup> to amend: (1) subsection (i)(1) to provide that securities deemed appropriate for options trading include shares or other securities (“Exchange-Traded Funds” or “ETFs”), that are listed pursuant to generic listing standards for an exchange-traded fund as defined in Rule 6c-11 under the Investment Company Act of 1940 (“ETF Shares”), portfolio depositary receipts, or index fund shares; and (2) subsection (i)(5)(ii)(A) to provide that the ETFs must be listed pursuant to generic listing standards for ETF Shares. This is a competitive filing based on a similar proposal submitted by Cboe Exchange, Inc. (“Cboe”).<sup>4</sup>

<sup>3</sup> The Exchange notes that its affiliate options exchanges, Miami International Securities Exchange, LLC (“MIAx”) and MIAx Sapphire, LLC (“MIAx Sapphire”), submitted substantively similar proposals. The Exchange notes that all the rules of Chapter IV of MIAx Rulebook, including Exchange Rule 402, are incorporated by reference into the MIAx Emerald, LLC (“MIAx Emerald”) rulebook.

<sup>4</sup> See Securities Exchange Act Release No. 103686 (August 5, 2025) 90 FR 39435 (August 15, 2025) (SR-CBOE-2025-053) (Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Interpretation and Policy .06 of Rule 4.3 To Permit the Listing of Options on an

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<sup>20</sup> 17 CFR 200.30-3(a)(12), (59).

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

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