

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104179; File No. 4–698]

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment, as Modified by Amendment No. 1, to the National Market System Plan Governing the Consolidated Audit Trail Regarding the Customer and Account Information System

November 14, 2025.

I. Introduction

On March 7, 2025, the Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):¹ BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAA Emerald, LLC, MIAA PEARL, LLC, MIAA Sapphire, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the “Participants”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) pursuant to section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),² and Rule 608 thereunder,³ a proposed amendment to the CAT NMS Plan (the “Proposed Amendment”) to reduce the amount of Customer⁴ information in the CAT

Customer and Account Information System (“CAIS”).⁵ The Proposed Amendment was published for comment in the **Federal Register** on March 19, 2025 (“Notice”).⁶

On May 28, 2025, the Participants filed Amendment No. 1 to the Proposed Amendment (“Amendment No. 1”).⁷ On June 17, 2025, the Commission noticed Amendment No. 1 for comment and instituted proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1.⁸ On September 11, 2025, pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁹ the Commission extended the period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, to 240 days from the date of publication of the Notice.¹⁰ The 240th day after publication of the Notice is November 14, 2025.

Rule 608(b)(2)(ii) of Regulation NMS provides that the time for conclusion of proceedings to determine whether a national market system plan or proposed amendment should be approved or disapproved may be extended for an additional period up to 60 days (up to 300 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to the longer period.¹¹ The Commission is extending this 240-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, so that it has sufficient time to consider the

for such account, if different from the account holder(s).” See CAT NMS Plan, *supra* note 1, at section 1.1.

⁵ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated March 7, 2025.

⁶ See Securities Exchange Act Release No. 102665 (Mar. 13, 2025), 90 FR 12845. Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>. While the SEC is currently “accepting” comments, in that we will not prevent the submission of letters via the usual methods (webform, email, or mail), the SEC will not be posting them until after the resumption of duties. Please note that there may be a delay in the public availability of comments after the resumption of duties; comments will be treated as if received on the original submission date.

⁷ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated May 28, 2025.

⁸ See Securities Exchange Act Release No. 103288, 90 FR 26637 (June 23, 2025). Comments received in response to Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁹ See 17 CFR 242.608(b)(2)(i).

¹⁰ See Securities Exchange Act Release No. 103946, 90 FR 44734 (Sept. 16, 2025).

¹¹ See 17 CFR 242.608(b)(2)(ii).

important policy issues raised by the Proposed Amendment, as modified by Amendment No. 1, and the comments received. Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,¹² the Commission designates January 13, 2026 as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1 (File No. 4–698).

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–20226 Filed 11–17–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0219]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Reinstatement With Change: Rule 30a–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 (the “Commission” or “SEC”) has submitted to the Office of Management and Budget a request for reinstatement of the previously approved collection of information discussed below.

The title for the collection of information is “Rule 30a–1 (17 CFR 270.30a–1) under the Investment Company Act of 1940.”

The Commission is seeking to reinstate the Paperwork Reduction Act (“PRA”) information collection request for rule 30a–1 (17 CFR 270.30a–1) under the Investment Company Act of 1940 under OMB control number 3235–0219 for the purpose of discontinuing this information collection. The last Commission request for OMB approval under this control number was submitted in May of 2000. Rule 30a–1 is an active rule, but it has been amended since the last PRA submission in 2000. The current rule requires investment companies and unit investment trusts to file an annual report on Form N–CEN at least every twelve months. The burden associated with the information request outlined

¹ In 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the “CAT”). See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012); 17 CFR 242.613 (“Rule 613”). On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No. 79318, 81 FR 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. See CAT NMS Plan Approval Order, at 84943–85034.

² 15 U.S.C. 78k–1(a)(3).

³ 17 CFR 242.608.

⁴ A “Customer” means “the account holder(s) of the account at a registered broker-dealer originating the order; and any person from whom the broker-dealer is authorized to accept trading instructions

¹² *Id.*

within rule 30a-1 is contained within the information collection request for Form N-CEN under OMB control number 3235-0729. Thus, there has been no lapse in reporting the burden associated with rule 30a-1. Since the burden is being reported under an alternative ICR, the Commission is seeking to reinstate the rule 30a-1 ICR under control number 3235-0729 in order to have it properly discontinued. Moving forward, the Commission will reference rule 30a-1 within the ICR for Form N-CEN.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. 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 control number.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-014 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 December 19, 2025.

Dated: November 14, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-20183 Filed 11-17-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0035]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 17a-13

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 17a-13.

Rule 17a-13(b) (17 CFR 240.17a-13(b)) generally requires that at least once each calendar quarter, all registered brokers-dealers physically examine and count all securities held and account for all other securities not in their possession, but subject to the

broker-dealer's control or direction. Any discrepancies between the broker-dealer's securities count and the firm's records must be noted and, within seven days, the unaccounted for difference must be recorded in the firm's records. Rule 17a-13(c) (17 CFR 240.17a-13(c)) provides that under specified conditions, the count, examination, and verification of the broker-dealer's entire list of securities may be conducted on a cyclical basis rather than on a certain date. Although Rule 17a-13 does not require broker-dealers to file a report with the Commission, discrepancies between a broker-dealer's records and the securities counts may be required to be reported, for example, as a loss on Form X-17a-5 (17 CFR 248.617), which must be filed with the Commission under Exchange Act Rule 17a-5 (17 CFR 240.17a-5). Rule 17a-13 exempts broker-dealers that limit their business to the sale and redemption of securities of registered investment companies and interests or participation in an insurance company separate account and those who solicit accounts for federally insured savings and loan associations, provided that such persons promptly transmit all funds and securities and hold no customer funds and securities. Rule 17a-13 also does not apply to certain broker-dealers required to register only because they effect transactions in securities futures products.

Rule 17a-13 requires the recording of only those differences in the broker-dealer's records that remain unresolved seven business days after the date of the examination, count, and verification. The Commission or the self-regulatory organization ("SRO") designated as the broker-dealer's examining authority may examine these recorded discrepancies in a broker-dealer's records to determine whether they are the result of the firm's inability to maintain control of its business.

The information obtained from Rule 17a-13 is used as an inventory control device to monitor a broker-dealer's ability to account for all securities held in transfer, in transit, pledged, loaned, borrowed, deposited, or otherwise subject to the firm's control or direction. Discrepancies between the securities counts and the broker-dealer's records alert the Commission and applicable SROs to those firms experiencing back-office operational issues.

As of December 2024, there were approximately 3,342 active broker-dealers registered with the Commission. However, given the variability in their businesses, it is difficult to quantify how many hours per year each broker-dealer spends complying with Rule

17a-13. As noted, Rule 17a-13 requires a broker-dealer to account for all securities in its possession or subject to its control or direction. Many broker-dealers hold few, if any, securities, while others hold large quantities. Therefore, the time burden of complying with Rule 17a-13 will depend on respondent-specific factors, including size, number of customers, and proprietary trading activity. The staff estimates that the average time spent per respondent is 100 hours per year on an ongoing basis to maintain the records required under Rule 17a-13. This estimate takes into account the fact that more than half of the 3,342 respondents—according to financial reports filed with the Commission—may spend little or no time complying with Rule 17a-13, given that they do not do a public securities business or do not hold inventories of securities. For these reasons, the staff estimates that the total recordkeeping burden per year is approximately 334,200 hours (3,342 respondents × 100 hours/respondent).

The records required to be made by Rule 17a-13 are available only to Commission examination staff, state securities authorities, and applicable SROs. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 522, and the Commission's rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202508-3235-002 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 December 19, 2025.

Dated: November 14, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-20181 Filed 11-17-25; 8:45 am]

BILLING CODE 8011-01-P