

identify, monitor, and manage OCC's general business risk and hold sufficient LNAFBE to cover potential general business losses so that OCC can continue operations and services as a going concern if those losses materialize.²² The Rule also requires OCC to hold LNAFBE equal to at least six months of OCC's current operating expenses, among other measures.²³ As described above, OCC will be able to continue to meet its ongoing obligations and hold the required amount of LNAFBE following the fee holiday. OCC estimates that the fee holiday will result in approximately \$59.4 million in missed revenue. Nonetheless, based on a wide range of trading volume projections, OCC expects to remain above its Target Capital Requirement and early warning threshold throughout 2026 following the fee holiday.²⁴

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act²⁵ requires that the rules of a clearing agency not to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. OCC believes that the proposed rule change would not disadvantage or favor any particular user of OCC's services in relationship to another user because the proposed fee holiday would apply equally to all Clearing Members. Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been 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) of the Act²⁶ and paragraph (f) of Rule 19b-4²⁷ 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.²⁸

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-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-OCC-2025-019 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-OCC-2025-019. 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-regulations/self-regulatory-organization-rulemaking>). Copies of such filing will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules>.

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-OCC-2025-019 and should be submitted on or before December 24, 2025.

²⁸ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Stephanie Fouse,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0065]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form S-1 Registration Statement

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") has submitted to the Office of Management and Budget ("OMB") this request for extension of the previously approved collection of information discussed below.

Form S-1 (17 CFR 239.11) is used by domestic issuers who are not eligible to use other forms to register a public offering of their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings. The information required by Form S-1 is mandatory, and Form S-1 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form S-1 takes approximately 642.56 hours per response and is filed once per year by approximately 908 issuers, for a total of approximately 908 responses annually. We estimate that 25% of the 642.56 hours per response is carried internally by the issuer for annual reporting burden of 145,861 hours ((25% × 642.56 hours per response) × 908 responses). We estimate that 75% of the 642.56 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of \$262,550,016 ((75% × 642.56 hours per response) × \$600 per hour × 908 responses).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information

²⁹ 17 CFR 200.30-3(a)(12).

²² 17 CFR 240.17ad-22(e)(15).

²³ 17 CFR 240.17ad-22(e)(15)(ii).

²⁴ OCC has filed Exhibit 3 [sic] to File No. SR-OCC-019 showing projected cash outflows and LNAFBE compared to OCC's Target Capital Requirement.

²⁵ 15 U.S.C. 78q-1(b)(3)(I).

²⁶ 15 U.S.C. 78s(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f).

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=202508-3235-003 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 January 5, 2026.

Dated: December 1, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-21828 Filed 12-2-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission's Crypto Task Force will hold a public meeting on December 15, 2025, from 1 p.m. to 5 p.m. (ET).

PLACE: The roundtable will be held in the Auditorium at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting. The meeting will begin at 1 p.m. (ET) and will be open to the public. Seating will be on a first-come, first-served basis. Doors will open at 12 p.m. (ET). Visitors will be subject to security checks. The meeting will be webcast on the Commission's website at www.sec.gov, and a recording will be posted at a later date.

MATTERS TO BE CONSIDERED: The Crypto Task Force will host a roundtable on financial surveillance and privacy. The roundtable is open to the public, who must register at this link. This roundtable was originally scheduled for October 17, 2025, but due to the lapse in appropriations, it was rescheduled. Any member of the public who registered for the October 17 roundtable will automatically be re-registered for the roundtable on this new date.

The agenda for the roundtable will focus on financial surveillance and privacy. Members of the public are able to communicate directly on this and other topics and request a meeting with the Crypto Task Force.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact

Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Authority: 5 U.S.C. 552b.

Dated: December 1, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-21874 Filed 12-1-25; 4:15 pm]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35816]

Deregistration Under Section 8(f) of the Investment Company Act of 1940

November 28, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November 2025. A copy of each application may be obtained via the Commission's website by searching for the applicable file number listed below, or for an applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the relevant applicant with a copy of the request by email, if an email address is listed for the relevant applicant below, or personally or by mail, if a physical address is listed for the relevant applicant below. Hearing requests should be received by the SEC by 5:30 p.m. on December 23, 2025, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission:
Secretaries-Office@sec.gov.

FOR FURTHER INFORMATION CONTACT:

Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

AB Global Real Estate Investment Fund [File No. 811-07707]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 30, 2025, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$14,914 incurred in connection with the liquidation were paid by the applicant's investment adviser.

Filing Dates: The application was filed on October 24, 2025.

Applicant's Address: 66 Hudson Boulevard East, 26th Floor, New York, New York 10001.

BIF Multi State Municipal Series Trust [File No. 811-05011]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 20, 2012, December 19, 2014, and July 6, 2016, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$50,595 incurred in connection with the liquidation were paid by the applicant's investment adviser and its affiliates.

Filing Date: The application was filed on October 16, 2025.

Applicant's Address: BIF Multi State Municipal Series Trust, 100 Bellevue Parkway, Wilmington, Delaware 19809.

BNY Mellon Municipal Income, Inc. [File No. 811-05652]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to BNY Mellon AMT-Free Municipal Bond Fund, a series of BNY Mellon Municipal Funds, Inc., and on June 16, 2025, made a final distribution to its shareholders based on net asset value. Expenses of \$400,000 incurred in connection with the reorganization were paid by the applicant.

Filing Date: The application was filed on October 10, 2025.

Applicant's Address: c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286.