

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act²⁹ and Rule 19b-4(f)(6)³⁰ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act³¹ and Rule 19b-4(f)(6)³² thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)³³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³⁴ the Commission may 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 upon filing. The Exchange believes waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to more expeditiously implement the proposed changes which will provide applicable orders with improved protection against execution at potentially extreme or adverse prices via the wide market protection mechanism. For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission finds that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.³⁵

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
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2025-081 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-CBOE-2025-081. 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-CBOE-2025-081 and should be submitted on or before December 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁶

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0066]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Form S-8-Securities Act 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 this request for extension of the previously approved collection of information discussed below.

Form S-8 (17 CFR 239.16b) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) is the primary registration statement used by eligible registrants to register securities to be issued in connection with an employee benefit plan. 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-8 is mandatory, and Form S-8 is publicly available on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. We estimate that Form S-8 takes approximately 28.25 hours per response to prepare and is filed once per year by approximately 2,541 respondents. We estimate that 50% of the burden (14.125 hours) is carried internally by the issuer for a total annual reporting burden of 35,892 (14.125 hours per response × 2,541 responses). We estimate that 50% of the burden is carried externally by outside professionals at a rate of \$600 per hour for a total cost burden of \$21,534,975 (14.125 hours per response × \$600 per hour × 2,541 responses).

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.

²⁹ 15 U.S.C. 78s(b)(3)(A).

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 15 U.S.C. 78s(b)(3)(A).

³² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) 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.

³³ 17 CFR 240.19b-4(f)(6).

³⁴ 17 CFR 240.19b-4(f)(6)(iii).

³⁵ 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).

³⁶ 17 CFR 200.30-3(a)(12), (59).

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202508-3235-004 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 29, 2025.

Dated: November 25, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-21494 Filed 11-26-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104248; File No. SR-DTC-2025-016]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the DTC Rules To Align With Exchange Act Rule 17ad-26

November 24, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 21, 2025, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of certain changes to Rule 32(A) (Wind-down of the Corporation) of the Rules of The Depository Trust Company (“DTC”)⁵ to revise certain defined terms and make related technical changes to align with Exchange Act Rule 17ad-26⁶

(“SEC Rule 17ad-26” or “Rule 17ad-26”) promulgated by the Commission.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission promulgated Rule 17ad-26,⁷ which requires that plans for the recovery and orderly wind-down of a covered clearing agency, such as DTC, include certain specific elements. The Commission recently approved DTC’s proposed rule change to reflect the requirements of Rule 17ad-26 in the DTC Recovery & Wind-down Plan (the “Plan” or “RWP”).⁸ For purposes of implementing certain aspects of the RWP, DTC is proposing to revise certain defined terms and make certain technical changes to DTC Rule 32(A) (Wind-down of the Corporation),⁹ in order to align with how they are referred to in the Plan and to conform with the definitions set forth in Rule 17ad-26.¹⁰

A. Proposal To Modify or Add Certain Defined Terms in DTC Rule 32(A) (Wind-Down of the Corporation)

(i) Proposal To Replace the Term “Critical Services” With “Core Services”

Consistent with SEC Rule 17ad-26(a)(1),¹¹ DTC is proposing to modify

⁷ *Id.*

⁸ See Securities Exchange Act Release No. 103221 (June 10, 2025), 90 FR 25414 (June 16, 2025) (SR-DTC-2025-007).

⁹ DTC Rule 32(A) (Wind-down of the Corporation), *supra* note 5.

¹⁰ *Supra* note 6.

¹¹ *Id.* In the Adopting Release covering Rule 17ad-26, it was noted that “The Commission is modifying the final rule to refer to “core payment, clearance, and settlement services” rather than “critical payment, clearance, and settlement services” (hereinafter, referred to as “core services”) to improve clarity and consistency with terminology in other rules, such as Rule 17ad-25(i), 242 which concerns the governance of “service providers for core services.” Furthermore, the use of “core” as opposed to “critical” helps distinguish a CCA’s obligations under Rule 17ad-26 from those under 17 CFR 242.1000 through 242.1007

DTC Rule 32(A) to replace all references to “Critical Services” with “Core Services.” Use of the descriptive term “Core” rather than “Critical” would not affect DTC’s identification, classification or description of these services in the RWP. Similarly, the proposed rule filing would replace all references to “Non-Critical Services” with “Non-Core Services.”

(ii) Proposal To Modify the Defined Terms “Recovery Plan” and “Wind-Down Plan”

For purposes of consistency with SEC Rule 17ad-26(b),¹² DTC is proposing to capitalize references to the terms “Recovery” and “Orderly Wind-down,” and add an associated reference to the definition of these terms as set forth under SEC Rule 17ad-26(b)¹³ within the definitions of “Recovery Plan” and “Wind-down Plan” in DTC Rule 32(A).

B. Implementation of the Proposal

As noted above, the principal purpose of the proposed rule change is to revise certain defined terms and make related technical changes to DTC Rule 32(A) (Wind-down of the Corporation) to align with Rule 17ad-26.¹⁴ This would help to facilitate implementation of certain aspects of the RWP in a manner consistent with SEC Rule 17ad-26 and the amended RWP recently approved by the Commission.¹⁵ Based on the compliance date of SEC Rule 17ad-26 that was established by the Commission,

(“Regulation SCI”), which addresses, in the context of clearing agencies subject to the rule, “critical systems” that support clearance and settlement. The Commission further noted that “Use of the descriptive term “core” rather than “critical” does not affect the Commission’s guidance stated in the RWP Proposing Release on identifying those services.”

¹² *Id.*

¹³ *Id.* Pursuant to SEC Rule 17ad-26(b), “Recovery” means the actions of a covered clearing agency, consistent with its rules, procedures, and other ex ante contractual arrangements, to address any uncovered loss, liquidity shortfall, or capital inadequacy, whether arising from participant default or other causes (such as business, operational, or other structural weaknesses), including actions to replenish any depleted prefunded financial resources and liquidity arrangements, as necessary to maintain the covered clearing agency’s viability as a going concern and to continue its provision of core services, as identified by the covered clearing agency pursuant to paragraph (a)(1) of this section. The term “Orderly wind-down” means the actions of a covered clearing agency to effect the permanent cessation, sale, or transfer of one or more of its core services, as identified by the covered clearing agency pursuant to paragraph (a)(1) of this section, in a manner that would not increase the risk of significant liquidity, credit, or operational problems spreading among financial institutions or markets and thereby threaten the stability of the U.S. financial system.”

¹⁴ *Id.*

¹⁵ *Supra* note 8.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Terms not otherwise defined herein have the meaning set forth in the DTC Rules, By-Laws and Organization Certificate (the “Rules”), available at www.dtcc.com/legal/rules-and-procedures.

⁶ Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plans, Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (S7-10-23).