

Act¹⁶ and Rule 19b–4(f)(6)¹⁷ 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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–2025–070 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–2025–070. 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–2025–070 and should be submitted on or before December 15, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0410]

Agency Information Collection Activities; Submission for OMB Review;

Comment Request; Extension: Rules 17h–1T and 17h–2T

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 Rules 17h–1T and 17h–2T.

Rule 17h–1T requires a covered broker-dealer to maintain and preserve records and other information concerning certain entities that are associated with the broker-dealer. This requirement extends to the financial and securities activities of the holding company, affiliates and subsidiaries of the broker-dealer that are reasonably likely to have a material impact on the financial or operational condition of the broker-dealer. Rule 17h–2T requires a covered broker-dealer to file with the Commission quarterly reports and a cumulative year-end report concerning the information required to be maintained and preserved under Rule 17h–1T.

The collection of information required by Rules 17h–1T and 17h–2T, collectively referred to as the “risk assessment rules”, is mandatory and is necessary to enable the Commission to monitor the activities of a broker-dealer affiliate whose business activities are reasonably likely to have a material impact on the financial and operational condition of the broker-dealer. Without this information, the Commission would be unable to assess the potentially damaging impact of the affiliate's activities on the broker-dealer.

There are currently 238 respondents that must comply with Rules 17h–1T

and 17h–2T. Each of these 238 respondents are estimated to require 10 hours per year to maintain the records required under Rule 17h–1T, for an aggregate estimated annual burden of 2,380 hours (238 respondents × 10 hours). In addition, each of these 238 respondents must make five annual responses under Rule 17h–2T. These five responses are estimated to require 14 hours per respondent per year for an aggregate estimated annual burden of 3,332 hours (238 respondents × 14 hours).

In addition, new respondents must draft an organizational chart required under Rule 17h–1T and establish a system for complying with the risk assessment rules. The staff estimates that drafting the required organizational chart requires one hour and establishing a system for complying with the risk assessment rules requires three hours. Based on the reduction in the number of filers in recent years, the staff estimates there will be four new respondents, and thus, a corresponding estimated burden of four hours for new respondents.

In addition, the Commission adopted amendments in 2024 that require broker-dealers subject to Rule 17h–2T to file Form 17h–2T electronically on EDGAR and that would require a portion of the form to be filed using Inline XBRL. Thus, the Commission estimates an average additional burden of 2 hour per response four times a year (quarterly) for 238 respondents, resulting in a total industrywide burden of 1,904 hours¹ per year for Form 17–H filers to structure their financial statements (Item 4 of Form 17–H) in Inline XBRL. The total compliance burden per year is approximately 7,620 burden hours (2,380 hours + 3,332 hours + 4 hours + 1,904 hours).²

On September 12, 2025, the Commission published a **Federal Register** notice with a 60-day comment period soliciting comments on this collection of information. One comment letter was received. The comment letter supports the Commission's recent extension of the compliance date for the 2024 amendments and agrees with the collection of data in Inline XBRL format. The comment letter does not discuss the estimated burdens for the collection of

¹ (238 respondents × 8 hours = 1,904 hours.)

² The Commission recently extended the compliance date for certain of the 2024 rule amendments by twelve months. *See* Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report; SEC Release Nos. 33–11386; 34–103877; IC–35738; (Sept. 8, 2025); 90 FR 43552 (Sept. 10, 2025) (File No. S7–08–23).

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b–4(f)(6).

¹⁸ 17 CFR 200.30–3(a)(12).

information, and changes were not made to the estimated burdens in connection with the comment letter.³

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=202509-3235-002 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 26, 2025.

Dated: November 20, 2025.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104229; File No. SR-BX-2025-023]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule Equity 7, Section 115 To Establish Port and Disaster Recovery Fees for CORE FIX Order Entry Ports, Amend Rule Equity 7, Section 130 To Waive the BX Testing Facility Fee for CORE FIX Entry Ports, and Amend the Language in Sections of 115 and 130 To Remove the Temporary Fee Waiver Language Pertaining to OUCH 5.0

November 19, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on September 25, 2025, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the 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.

³ Letter from Campbell Pryde, XBRL US, November 12, 2025.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

The Exchange proposes to (1) amend Rule Equity 7, Section 115 (Ports and Services) to establish port and disaster recovery fees for newly added CORE FIX Order entry ports and to make a non-substantive change to add a symbol that was inadvertently removed from this section, (2) amend Rule Equity 7, Section 130 (Other Services) to waive the BX testing facility fee for the newly added CORE FIX entry ports, and (3) amend the language in Sections of 115 and 130 to remove the temporary fee waiver language pertaining to OUCH 5.0, as described further below.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rulefilings>, and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and the 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange recently established CORE FIX, a new Order⁴ entry protocol

⁴ See Securities Exchange Act Release No. 103891 (Sept. 5, 2025), 90 FR 43705 (Sept. 10, 2025) (SR-BX-2025-017). The term “Order” means an instruction to trade a specified number of shares in a specified System Security submitted to the System by a Participant. An “Order Type” is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. An “Order Attribute” is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Exchange Book when submitted to the System. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular Order Types, are described in Rules 4702 and 4703. One or more Order Attributes may be assigned to a single Order; provided, however, that if the use of multiple Order Attributes would provide contradictory instructions to an Order, the System will reject the Order or remove non-conforming Order Attributes. See Equity 1, Section 1(a)(11).

that will cater to the customer segment that currently uses FIX but does not have a need for its routing capabilities.⁵ CORE FIX will utilize the same standardized protocol as FIX but eliminate the intricate RASH-based software layer that provides for Order routing functionality. Currently, BX charges a \$500/port/month port fee and a \$25/port/month disaster recovery port fee for similar Order entry protocols such as OUCH and RASH.⁶

The Exchange proposes to amend Equity 7, Section 115 to adopt a fee of \$500/port/month and a disaster recovery port fee of \$25/port/month for the newly added CORE FIX order protocol, which is similar to other current port fees. Additionally, the Exchange proposes a 30-day waiver of the CORE FIX production port fee for up to five (5) newly added CORE FIX ports. The fee waiver would be offered for a three-month period, beginning on the date when CORE FIX first becomes available on the Exchange, which such date the Exchange shall announce in an Equity Trader Alert. At the end of the three-month period, users would no longer be eligible for the waiver. A user may only receive the 30-day waiver once per port (up to a maximum of five ports) within the three-month window. The Exchange proposes to offer this temporary waiver to encourage new, prospective customers to adopt, and returning customers to utilize, the CORE FIX Order entry protocol.

The Exchange also proposes to amend Equity 7, Section 130 to provide a 30-day waiver for the \$300 Testing Facility fee in Section 130(d)(1) for up to five⁷ newly added CORE FIX Testing Facility ports. This fee waiver would be offered for a three-month period, beginning on

⁵ The CORE FIX Order entry protocol is a proprietary protocol that allows subscribers that do not utilize routing strategies to gain faster direct access to quickly enter orders into the System and receive executions. CORE FIX accepts limit Orders from members, and if there are matching Orders, they will execute. Nonmatching Orders are added to the Limit Order Book, a database of available limit Orders, where they are matched in price-time priority. CORE FIX only provides a method for members to send Orders and receive status updates on those Orders.

⁶ The OUCH Order entry protocol is a proprietary protocol that allows members to enter, replace, and cancel orders and receive executions. OUCH is intended to allow participants and their software developers to integrate NASDAQ into their proprietary trading systems or to build custom front ends. The RASH (Routing and Special Handling) Order entry protocol is a proprietary protocol that allows members to enter Orders, cancel existing Orders and receive executions. RASH allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=rash>.

⁷ The fee waiver is limited to a maximum of five CORE FIX ports per CRD membership.