

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange neither solicited nor received comments on the proposed rule change.

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

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)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>10</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>11</sup> permits the Commission to 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 Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to provide clarity regarding the Exchange's use of data feeds by identifying which data feed would be used for 24X and reflecting the name change of NYSE Chicago to NYSE Texas. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.<sup>12</sup>

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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.

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>12</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2025-21 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-LTSE-2025-21. 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-LTSE-2025-21 and should be submitted on or before December 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[OMB Control No. 3235-0229]**

**Proposed Collection; Comment Request; Extension: Form N-17D-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. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 17(d) (15 U.S.C. 80a-17(d)) of the Investment Company Act of 1940 ("Act") authorizes the Commission to adopt rules that protect funds and their security holders from overreaching by affiliated persons when the fund and the affiliated person participate in any joint enterprise or other joint arrangement or profit-sharing plan. Rule 17d-1 under the Act (17 CFR 270.17d-1) prohibits funds and their affiliated persons from participating in a joint enterprise, unless an application regarding the transaction has been filed with and approved by the Commission. Subparagraph (d)(3) of the rule provides an exemption from this requirement for any loan or credit advance to, or acquisition of securities or other property of, a small business concern, or any agreement to do any of these transactions ("investments") made by a small business investment company ("SBIC") and a bank that is an affiliated person of (1) the SBIC or (2) an affiliated person of the SBIC ("affiliated bank"). The exemption requires the Commission to prescribe reports about the investments, and the Commission has designated Form N-17D-1 ("form") as the form for reports required by rule 17d-1(d)(3).<sup>1</sup>

An SBIC and its affiliated bank must file Form N-17D-1, which has two parts, with the Commission. Part I

<sup>13</sup> 17 CFR 200.30-3(a)(12), (59).

<sup>1</sup> See 17 CFR 270.17d-2.

describes any investment in a small business concern made at the same time by the SBIC and the affiliated bank (or an investment made by either entity when the other has an existing investment). The SBIC must list the name and address of the small business concern and the nature of its business, and the name and address of the affiliated bank and the basis of its affiliation with the SBIC. The SBIC and the affiliated bank also must report any outstanding investments in the small business concern, and the small business concern's use of the proceeds of investments made during the reporting period. If the SBIC invested at the same time or after the affiliated bank, the report must state any changes in the nature and amount of the affiliated bank's investment during the period beginning a year before the SBIC's investment up to the date of the report. Finally, the report must state the name of any affiliated person of the SBIC or the affiliated bank (or any affiliated person of any affiliated person of the SBIC or affiliated bank) who has any interest in the transactions, the basis of the affiliation, the nature of the interest, and the consideration the affiliated person received or will receive.

Part II of the form requires a report about any disposition of an investment, default in the payment of interest or principal, or extension or modification of the terms of any investment made by an SBIC in a small business concern in which an affiliated bank also has invested. The report must identify the investment and describe in detail any disposition, default, extension, or modification involved. If the SBIC has disposed of an investment, the report must state the profit or loss realized. If a loss was sustained, default occurred, or the terms of the investment were extended or modified, the report must describe the circumstances of the event.

The SBIC and affiliated bank must file a form for every semi-annual accounting period during which one or more of the events referenced in Part I or II occurred. The SBIC and the affiliated bank may file the form jointly or separately, as long as the separate reports together contain all the information requested by the form. The Commission processes but does not review the form routinely. The form is available to members of the public for inspection and copying. Therefore, it is useful for any person who wishes to monitor joint transactions by SBICs and their affiliated banks.

There are no SBICs currently registered with the Commission and, thus, we estimate that annually there

will be no transactions that trigger the obligations to file the form.<sup>2</sup> The Commission requests authorization to maintain an inventory of one burden hour to ease future renewals of Form N-17D-1's collection of information analysis should an SBIC register with the Commission in the future and engage in a transaction that would necessitate reporting on the form. If an SBIC were to file on Form N-17D-1, we estimate the cost of this internal time burden to respondents would be \$266.<sup>3</sup> Providing the information required by the form is mandatory, and responses on Form N-17D-1 will not be kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

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.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by January 20, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission.

<sup>2</sup> The Commission has not received a filing on Form N-17D-1 since March 23, 1987.

<sup>3</sup> The estimated wage figure is based on published rates for a Senior Accountant (\$266); the \$266/hour figure for a Senior Accountant is from Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

Dated: November 17, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104192; File No. SR-CboeBZX-2025-137]**

### **Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, To Conform With the Amendment to the Definition of Round Lot Under Rule 600 of Regulation NMS**

November 17, 2025.

Pursuant to 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 30, 2025, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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**

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") proposed rule changes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.<sup>5</sup> The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Exchange Rule 11.8, Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).