

**II. Rule 601(a)****1. Equity Securities and Nasdaq Securities for Which Transaction Reports Shall Be Required by the Plan**

Not applicable.

**2. Reporting Requirements**

Not applicable.

**3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information**

Not applicable.

**4. Manner of Consolidation**

Not applicable.

**5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports**

Not applicable.

**6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination**

Not applicable.

**7. Terms of Access to Transaction Reports**

Not applicable.

**8. Identification of Marketplace of Execution**

Not applicable.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendment 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 4-757 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 4-757. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal offices of the Members. 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 4-757 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>6</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0012]

**Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15b1-1 and Form BD**

*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.*) ("PRA"), the Securities and Exchange Commission ("SEC" or "Commission") is soliciting comments on the proposed collection of information provided for in Rule 15b1-1 (17 CFR 240.15b1-1) and Form BD (17 CFR 249.501) under the Securities Exchange Act of 1934 (17 U.S.C. 78a *et seq.*) ("Exchange Act").

Under the Exchange Act, broker-dealers must register with Commission. Exchange Act Section 15(a)(1) provides that it is unlawful for broker-dealers to solicit or effect transactions in most securities unless they are registered as broker-dealers with the Commission pursuant to Exchange Act Section 15(b). Exchange Act Section 15B(a)(1) also provides that it is unlawful for municipal securities dealers, other than registered broker-dealers, to solicit or effect transactions in municipal securities unless they are registered with the Commission as municipal securities dealers pursuant to Exchange Act Section 15B(a)(2). In addition, Exchange Act Section 15C(a)(1) provides that it is unlawful for government securities broker-dealers, other than registered broker-dealers and

certain financial institutions, to solicit or effect transactions in government securities unless they are registered as government securities broker-dealers with the Commission pursuant to Exchange Act Section 15C(a)(2).

Exchange Act Sections 15(b)(1) and (2) authorize the Commission to prescribe by rule an application form for registration that contains such information about broker-dealers that is necessary or appropriate in the public interest or for the protection of investors. Exchange Act Section 17(a)(1) authorizes the Commission to require registered broker-dealers and registered municipal securities dealers to make and file such reports as the Commission determines as necessary or appropriate in the public interest or for the protection of investors.

To implement these provisions, the Commission adopted Rule 15b1-1 and Form BD. Form BD is the uniform application for broker-dealer registration. Form BD requires the applicant or registrant filing the form to provide the Commission with certain information concerning the nature of its business and the background of its principals, controlling persons, and employees. Form BD is designed to permit the Commission to determine whether the applicant meets the statutory requirements to engage in the securities business. In addition, Form BD is used to change information contained in a previous Form BD filing that becomes inaccurate.

The total industry-wide annual time burden imposed by Form BD is approximately 3,547 hours, based on approximately 9,481 responses (160 initial filings + 9,321 amendments). Each initial application filed on Form BD requires approximately 2.75 hours to complete and each amended Form BD requires approximately 20 minutes to complete. (160 × 2.75 hours = 440 hours; 9,321 × 0.33333333 hours = 3,107 hours; 440 hours + 3,107 hours = 3,547 hours). The staff believes that a broker-dealer would have a Compliance Manager complete and file both applications and amendments on Form BD at a cost of approximately \$385/hour. Consequently, the staff estimates that the total internal cost of compliance associated with the annual time burden is approximately \$1,365,595 per year (\$385 × 3,547).

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

<sup>6</sup> 17 CFR 200.30-3(a)(85).

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 comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) within 60 days of publication of this notice, by January 20, 2026.

Dated: November 17, 2025.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104191; File No. SR-CboeBYX-2025-030]

### Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 11.10, Units of Trading, 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 BYX Exchange, Inc. ("Exchange" or "BYX") 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 BYX Exchange, Inc. ("BYX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") a proposed rule change to amend Exchange Rule 11.10, Units of Trading, 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 a conforming, non-substantive change to Exchange Rule 11.8(d)(1), Continuous, Two-Sided Quote Obligation. The text of the proposed rule changes is in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/equities/regulation/rule\\_filings/bzx/](https://www.cboe.com/us/equities/regulation/rule_filings/bzx/)), and at the principal office of the Exchange.

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

###### 1. Purpose

The Exchange proposes to amend Exchange Rule 11.10, Units of Trading, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.<sup>6</sup> The Exchange also proposes to make a conforming, non-substantive change to Exchange Rule 11.8(d)(1), Continuous, Two-Sided Quote Obligation.

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information

provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").<sup>7</sup> These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price.<sup>8</sup> Prior to this change, a "round lot" was not defined in the Act or Regulation NMS. The definition of a "round lot" was included in the rules of the individual exchanges, including Exchange Rule 11.10, which defined a "round lot" as one hundred shares.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.<sup>9</sup> The Commission also revised the round lot definition as set forth below.<sup>10</sup> Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,<sup>11</sup> defines a round lot for NMS stocks<sup>12</sup> that have an average closing price on the primary listing exchange during the prior Evaluation Period<sup>13</sup> of: "(1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share."<sup>14</sup> For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),<sup>15</sup> a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a

<sup>7</sup> See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

<sup>8</sup> See *id.*

<sup>9</sup> See *supra* note 5.

<sup>10</sup> See *supra* note 5.

<sup>11</sup> See *supra* note 5.

<sup>12</sup> "NMS stock" is defined under Regulation NMS as any NMS security other than an option. 17 CFR 242.600(b)(65).

<sup>13</sup> Rule 600(b)(93)(iii) of Regulation NMS defines the Evaluation Period as "(A) all trading days in March for the round lot assigned on the first business day in May and (B) all trading days in September for the round lot assigned on the first business day of November during which the average closing price of an NMS stock on the primary listing exchange shall be measured by the primary listing exchange to determine the round lot for each NMS stock."

<sup>14</sup> See *supra* note 5.

<sup>15</sup> Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section "shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year."

<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).

<sup>6</sup> See *supra* note 5.