

the temporary fee waiver would be applicable to all market participants. The Exchange believes that it is necessary to make non-technical change to the fee schedule to ensure that the fees are clear and accurately reflect the Exchange's intent.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

The Exchange believes that the proposed fee and temporary fee waivers will not impose an undue burden on competition because utilization of the Exchange's ports and services are completely voluntary and subject to competition both from the other live exchanges and from off-exchange venues, which include alternative trading systems that trade national market system stock. Moreover, the proposed fees and waivers would facilitate adoption of a new Order entry protocol, which is pro-competitive because the new protocol bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members, participants, or competing order execution venues to maintain their competitive standing in the financial markets.

Additionally, the removal of the temporary OUCH fee waivers is a technical change to ensure that the Exchange's rulebook is current and accurately reflects the current fee offerings. Therefore, the Exchange does not believe that there is any burden on competition.

Intramarket Competition

In terms of intramarket competition, the proposed change to the fee available to a member does not impose a burden on competition and will not place any category of Exchange participant at a competitive disadvantage. The proposed fees and the change to temporarily waive fees for newly added CORE FIX order entry ports (production and Testing Facility environments) will apply uniformly to all similarly situated participants. The temporary fee waivers are available to all users and would enable users to test the CORE FIX enhancements at no cost. The Exchange notes that its members are free to trade on other venues to the extent they

believe that these proposals are not attractive. Additionally, the removal of the temporary OUCH fee waivers is a non-substantive change that will not impose any burden on competition because the waivers are no longer applicable and the removal of the expired waivers will apply to all market participants.

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

No written comments were either solicited or received.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A) ¹¹ of the Act and subparagraph (f)(2) of Rule 19b-4 ¹² thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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.

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-PHLX-2025-54 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-PHLX-2025-54. 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-PHLX-2025-54 and should be submitted on or before December 15, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0728]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17ab2-2

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 soliciting comments on the proposed collection of information provided for in Rule 17ab2-2 (17 CFR 240.17ab2-2) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Exchange Act Rule 17ab2-2 establishes procedures for making determinations affecting covered clearing agencies in certain defined circumstances. Exchange Act Rule 17ab2-2(a) establishes procedures for the Commission to make a determination, either of its own initiative or upon application by any clearing agency or member of a clearing agency, whether a covered clearing agency is systemically important in multiple jurisdictions. Exchange Act

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

¹³ 17 CFR 200.30-3(a)(12).

Rule 17ab2–2(b) establishes procedures to determine, if the Commission deems appropriate, whether any of the activities of a clearing agency providing central counterparty services, in addition to clearing agencies registered with the Commission for the purpose of clearing security-based swaps, have a more complex risk profile. Exchange Act Rule 17ab2–2(c) provides a procedure for the Commission to determine, either of its own initiative or upon application by any clearing agency or member of a clearing agency, whether to rescind any such determinations previously made by the Commission.

A clearing agency or one of its members that seeks a determination from the Commission under Rule 17ab2– or rescission of any determination previously made by the Commission under Rule 17ab2–2 must submit an application to the Commission. A respondent would have the burden of preparing such application for submission to the Commission. The Commission would use the information in the collection to facilitate its determination regarding systemic importance in multiple jurisdictions or a rescission of a determination. It is unlikely that confidential information would be included in the collection of information, but such information received would be kept confidential subject to provisions of the Freedom of Information Act.

Commission staff believes that Rule 17ab2–2 would impose a PRA burden on a clearing agency that applies for a determination from the Commission under the rule. Commission staff estimate that two respondent clearing agencies (or a member of a clearing agency) could submit an application for such a determination.

Commission staff estimates that each respondent clearing agency incurs a one-time burden of 10 hours and a one-time cost of \$2,190 to draft and review a determination request submitted to the Commission, for a total of 20 hours and \$4,380 for all respondents. The total annualized burden and cost for all respondents are 6.66 hours and \$1,460.

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 23, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: November 19, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–20679 Filed 11–21–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104228; File No. SR–CBOE–2025–070]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.1

November 19, 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 September 26, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 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

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list two additional products during Global Trading Hours (“GTH”) and Curb Trading Hours (“Curb”). The text of the proposed rule change is provided 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/options/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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 5.1 to permit the Exchange to list Russell 2000 Index (“RUT”) and Mini-Russell 2000 Index (“MRUT”) options during GTH and Curb.

By way of background, Rule 5.1(c) provides that the Exchange may designate as eligible for trading during Global Trading Hours ³ any exclusively listed index option ⁴ designated for trading under Chapter 4, Section B.⁵ Currently, options on S&P 500 Stock Index (“SPX”), Cboe Volatility Index (“VIX”), and Mini-SPX Index (“XSP”) are approved for trading during Global Trading Hours. Rule 5.1(d) provides that the Exchange may designate as eligible for trading during Curb ⁶ any

³ Except under unusual conditions as may be determined by the Exchange or the Holiday hours set forth in Rule 5.1(d), Global Trading Hours are from 8:15 p.m. (previous day) to 9:25 a.m. on Monday through Friday. See Rule 5.1(c).

⁴ An “exclusively listed option” is an option that trades exclusively on an exchange because the exchange has an exclusive license to list and trade the option or has the proprietary rights in the interest underlying the option. An exclusively listed option is different than a “singly listed option,” which is an option that is not an “exclusively listed option” but that is listed by one exchange and not by any other national securities exchange.

⁵ If the Exchange designates a class of index options as eligible for trading during Global Trading Hours, FLEX Options with the same underlying index are also deemed eligible for trading during Global Trading Hours. See Rule 5.1(c)(1).

⁶ Except under unusual conditions as may be determined by the Exchange, or the Holiday hours set forth in Rule 5.1(e), Curb Trading Hours are

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.