

fees and rebates to remain competitive with other exchanges and off-exchange venues. Because competitors are free to modify their own fees and rebates in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁸ and Rule 19b-4(f)(2) thereunder¹⁹ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing. 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-NYSENAT-2025-24 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-NYSENAT-2025-24. 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-NYSENAT-2025-24 and should be submitted on or before December 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Stephanie J. Fouse,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0766]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17a-14 and Form CRS

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 17a-14 (17 CFR 240.17a-14) and Form CRS (17 CFR 249.640), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17a-14 and Form CRS require a broker-dealer that offers services to retail investors to prepare and file with the Commission through WebCRD, post

to the broker-dealer's website (if it has one), and deliver to retail investors a relationship summary. The relationship summary can assist retail investors in making an informed choice about whether to hire or retain a broker-dealer, as well as what types of accounts and services are appropriate for their needs.

The information that must be collected pursuant to Rule 17a-14 and Form CRS is necessary to provide broker-dealer retail customers, prospective retail customers, and the Commission with information about the relationships and services the firm offers to retail investors, fees and costs that the retail investor will pay, specific conflicts of interest and standards of conduct, legal or disciplinary history, and how to obtain additional information about the firm. The Commission uses the information to manage its regulatory and examination programs. Retail investors can use the information required in the relationship summary to determine whether to hire or retain a broker-dealer, as well as what types of accounts and services are appropriate for their needs. The information will therefore help establish a framework that protects investors and promotes efficiency, competition, and capital formation.

The aggregate annual hour burden for all respondents to comply with the information collection requirements of Rule 17a-14 and Form CRS is estimated to be approximately 6,426,099 hours per year. Under Rule 17a-14 and Form CRS, respondents will also incur cost burdens. The aggregate annual cost burden for all respondents is estimated to be approximately \$142,554 per year.

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 comment on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁹ 17 CFR 240.19b-4.

²⁰ 17 CFR 200.30-3(a)(12).

Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by January 27, 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 24, 2025.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104242; File No. SR-CboeBZX-2025-142]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Amend Rule 11.9(d) To Permit an Intermarket Sweep Order Containing a Time-in-Force Other Than IOC To Be Entered as a Non-Displayed Order

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 13, 2025, Cboe BZX Exchange, Inc. (the “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 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. (the “Exchange” or “BZX”) proposes to amend Rule 11.9(d) to permit an Intermarket Sweep Order containing a time-in-force other than IOC to be entered as a Non-Displayed Order. The Exchange also proposes to amend Rule 11.9(c)(11) and Rule 11.13(a)(4)(C)-(D) in order to describe the behavior of Non-Displayed Orders. 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/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

As part of its suite of product offerings, BZX currently offers Users the ability to enter Intermarket Sweep Orders (“ISOs”), which are limit orders for an NMS stock that meet the following requirements: (i) when routed to a trading center, the limit order is identified as an ISO; (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order as identified as an ISO (and these additional routed orders also must be marked as ISOs).³ Currently, the Exchange does not specify that ISOs may be entered as Non-Displayed Orders.⁴ Based on User⁵ feedback, the Exchange proposes to amend Rule 11.9(d) to permit ISOs entered with a time-in-force other than Immediate or Cancel (“IOC”)⁶ to be entered as Non-

³ See Regulation NMS Rule 600(a)(47).

⁴ See Exchange Rule 11.9(c)(11). A “Non-Displayed Order” is a market or limit order that is not displayed on the Exchange.

⁵ See Exchange Rule 1.5(cc). The term “User” shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3.

⁶ See Rule 11.9(b)(1). An Immediate-or-Cancel Order is a limit order that is to be executed in whole or in part as soon as such order is received. The portion not executed immediately on the Exchange or another trading center is treated as cancelled and is not posted to the BZX Book. IOC limit orders that are not designated as “BZX Only” and that cannot be executed in accordance with Rule 11.13(a)(4) on the System when reaching the Exchange will be eligible for routing away pursuant to Rule 11.13(b).

Displayed Orders (“Non-Displayed ISOs”). In conjunction with the proposed amendment to Rule 11.9(d), the Exchange also proposes to amend Rule 11.9(c)(11) and Rule 11.13(a)(4)(C)-(D) in order to more accurately describe the price at which a Non-Displayed Order posts to the BZX Book⁷ and at what price a Non-Displayed Order may execute in certain situations.

Intermarket Sweep Orders

The Exchange currently permits Users to submit ISOs pursuant to Rule 11.9(d). In order to be eligible for treatment as an ISO, the limit order must be marked ISO and the User entering the order must simultaneously route one or more additional limit orders marked “ISO,” as necessary, to away markets to execute against the full displayed size of any Protected Quotation⁸ for the security with a price that is superior to the limit price of the ISO entered in the System.⁹¹⁰ Such orders, if they meet the requirements of the foregoing sentence, may be executed at one or multiple price levels in the system without regard to Protected Quotations at away markets consistent with Regulation NMS (*i.e.*, may trade through such quotations).¹¹ The Exchange relies on the marking of an order as an ISO order when handling such order, and thus, it is the entering Member’s responsibility, not the Exchange’s responsibility, to comply with the requirements of Regulation NMS relation to ISOs.¹² ISOs are not eligible for routing pursuant to Rule 11.13(b).¹³

The Exchange now proposes to add language to Rule 11.9(d) that states that an ISO may be entered as a displayed order or as a Non-Displayed Order (a “Non-Displayed ISO”). In addition, the Exchange proposes to introduce Rule 11.9(d)(1) that permits a Non-Displayed ISO entered with a time-in-force other than IOC to be accepted at a price that locks a Protected Quotation because the non-displayed nature of the ISO allows it to lock a Protected Quotation under

⁷ See Exchange Rule 1.5(e). The term “BZX Book” shall mean the System’s electronic file of orders.

⁸ See Rule 1.5(u). The term “Protected Quotation” shall mean a quotation that is a Protected Bid or Protected Offer.

⁹ See Exchange Rule 11.9(d).

¹⁰ See Exchange Rule 1.5(aa). The term “System” shall mean the electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away.

¹¹ *Supra* note 9.

¹² *Id.*

¹³ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.