

and should be submitted on or before December 19, 2025.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the 30th day after the date of publication of Amendment No. 2 in the **Federal Register**. Amendment No. 2 reflects the Commission's grant of the Multi-Class Fund Exemptive Relief and provides additional clarity with respect to the application of the Exchange's proposed listing standards and the requirements of the Multi-Class Fund Exemptive Relief. Amendment No. 2 also makes certain additional corrections that are minor and technical in nature. In addition, the proposal, as modified by Amendment No. 1, has been subject to public comment and no comments have been received.

The Commission finds that Amendment No. 2 to the proposed rule change raises no novel regulatory issues that have not previously been subject to comment, and is reasonably designed, among other things, to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Commission also finds that Amendment No. 2 to the proposed rule change is consistent with Section 11A(a)(1)(C)(iii) of the Act.⁶⁷ Accordingly, pursuant to Section 19(b)(2) of the Act,⁶⁸ the Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶⁹ that the proposed rule change (SR-NYSEARCA-2025-39), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷⁰

Sherry R. Haywood,

Assistant Secretary.

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⁶⁷ See *supra* note 36 and accompanying text.

⁶⁸ 15 U.S.C. 78s(b)(2).

⁶⁹ *Id.*

⁷⁰ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0444]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 10b-10

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 10b-10 (17 CFR 240.10b-10) under the Securities and 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.

Rule 10b-10 requires broker-dealers to disclose specified information to customers regarding their securities transactions. The information required by the rule includes the date and time of the transaction, the identity and number of shares bought or sold, and whether the broker-dealer acts as agent for the customer or as principal for its own account. In addition, depending on whether the broker-dealer acts as agent for the customer or as principal for its own account, the rule requires the disclosure of commissions and, under specified circumstances, mark-up and mark-down information. For transactions in debt securities (other than U.S. savings bonds and municipal securities) the rule requires the disclosure of redemption and yield information. For transactions in securities futures products in a futures account, the rule permits the disclosure of alternative information. This alternative information includes: the date the transaction was executed; the identity and number of shares bought or sold; the price, the delivery month, and the exchange on which the transaction was executed; the source and amount of any remuneration received or to be received by the broker-dealer in connection with the transaction; whether the broker receives payment for order flow for such transactions; and the fact that other specified information, including whether the broker-dealer is acting as agent or principal, will be available upon written request. Rule 10b-10 also requires broker-dealers to

inform their customers if they are not members of the Securities Investor Protection Corporation ("SIPC").

The confirmation has long been a customary document in the securities industry, and it serves several functions, which include: broker-dealers use it as a billing statement; it serves as a customer invoice; it informs customers of the details of transactions and facilitates their checking for errors or misunderstandings; it provides information that helps investors evaluate the cost and quality of services provided by broker-dealers; it discloses conflicts of interest that may arise between investors and broker-dealers; and it safeguards against fraud by helping customers detect problems with transactions.

Rule 10b-10 potentially applies to all the approximately 3,292 broker-dealers that are registered with the Commission and that effect transactions for or with customers. Based on information provided by registered broker-dealers to the Commission in annual Form X-17a-5 Schedule I FOCUS Reports filed from January 1, 2022 to December 31, 2024, the Commission staff estimates that on average, registered broker-dealers process approximately 36,202,574,610 order tickets per year for transactions for or with customers. Each order ticket representing a transaction effected for or with a customer generally results in one confirmation. Therefore, the Commission staff estimates that approximately 36,202,574,610 confirmations are sent to customers annually. Based on information provided by industry participants, Commission staff estimates that it takes approximately 30 seconds to generate and send a confirmation. As a result, the Commission staff estimates that the annual burden to brokers-dealers to comply with the confirmation delivery requirements of Rule 10b-10 would be approximately 301,688,122 hours (36,202,574,610 confirmation \times 0.5 minutes/confirmation \times 1 hour/60 minutes).

Based on informal discussions with securities industry representatives, as well as representations made in requests for exemptive and no-action letters, Commission staff estimates that broker-dealers use electronic confirmations as their sole confirmations for approximately 35 percent of transactions. Commission staff estimates that broker-dealers continue to send paper confirmations for the remaining 65 percent of transactions. Accordingly, approximately 23,531,673,497 paper confirmations are mailed to customers each year (36,202,574,610 \times 0.65) and 12,670,901,114 wholly electronic

confirmations are sent each year (36,202,574,610 \times 0.35).

According to information provided by industry participants, the Commission staff estimates that the average cost for a paper confirmation is 85 cents and the average cost for a wholly electronic confirmation is 40 cents. Accordingly, the Commission staff estimates that the total annual cost associated with generating and mailing paper confirmations is approximately \$20,001,922,473 (23,531,673,497 paper confirmations \times \$0.85 per confirmation) and the total annual cost associated with generating and sending wholly electronic confirmations is approximately \$5,068,360,446 (12,670,901,114 electronic confirmations \times \$0.40 per confirmation). Accordingly, Commission staff estimates that the total annual cost associated with generating and delivering to investors the information required under Rule 10b-10 is approximately \$25,070,282,919 (\$20,001,922,473 + \$5,068,360,446).

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 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. 34-104244; File No. SR-NYSENAT-2025-24]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Its Schedule of Fees and Rebates

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 September 30, 2025, NYSE National, Inc. ("NYSE National" or the "Exchange") 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 its Schedule of Fees and Rebates ("Fee Schedule") to (1) eliminate the rebate currently provided for non-tiered orders removing liquidity in securities priced at or above \$1.00 that do not execute at a price better than the contra-side NBBO; and (2) add new Removing Tier 4. The proposed change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 self-regulatory organization 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 those 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 parts 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 its Schedule of Fees and Rebates ("Fee Schedule") to (1) eliminate the rebate currently provided for non-tiered orders removing liquidity in securities priced at or above \$1.00 that do not execute at a price better than the contra-side NBBO; and (2) add Removing Tier 4.

The proposed changes respond to the current competitive environment where order flow providers have a choice of where to direct liquidity-providing and liquidity-removing orders by offering further incentives for ETP Holders to send additional removing liquidity to the Exchange.

The Exchange proposes to implement the rule change on October 1, 2025.

Current Market and Competitive Environment

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."³

As the Commission itself has recognized, the market for trading services in NMS stocks has become "more fragmented and competitive."⁴ Indeed, cash equity trading is currently dispersed across 16 exchanges,⁵ numerous alternative trading systems,⁶ and numerous broker-dealer internalizers and wholesalers, all competing for order flow. Based on publicly-available information, no

³ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) (Final Rule) ("Regulation NMS").

⁴ See Securities Exchange Act Release No. 51808, 84FR 5202, 5253 (February 20, 2019) (File No. S7-05-18) (Transaction Fee Pilot for NMS Stocks Final Rule) ("Transaction Fee Pilot").

⁵ See Cboe Global Markets, U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/. See generally <https://www.sec.gov/fast-answers/divisionsmarketregexchangesshml.html>.

⁶ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atslist.htm>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.