

*sec-rule-filings.aspx*). 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-DTC-2025-016 and should be submitted on or before December 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>28</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-21397 Filed 11-26-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**TIME AND DATE:** Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission Investor Advisory Committee will hold a public meeting on Thursday, December 4, 2025. The meeting will begin at 10 a.m. (ET) and will be open to the public.

**PLACE:** The meeting will be conducted by remote means. Members of the public may watch the webcast of the meeting on the Commission's website at [www.sec.gov](http://www.sec.gov).

**STATUS:** This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

**PUBLIC COMMENT:** The public is invited to submit written statements to the Committee. Written statements should be received on or before December 3, 2025.

Written statements may be submitted by any of the following methods:

#### *Electronic Statements*

- Use the Commission's internet submission form (<https://www.sec.gov/comments/265-28/investor-advisory-committee-meeting>); or
- Send an email message to [rules-comments@sec.gov](mailto:rules-comments@sec.gov). Please include File No. 265-28 on the subject line; or

#### *Paper Statements*

- Send paper statements to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to File No. 265-28. This file number should be

included on the subject line if email is used. To help us process and review your statement more efficiently, please use only one method.

The Commission will post all statements on the Commission's website. Do not include personal 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.

**MATTERS TO BE CONSIDERED:** The agenda for the meeting includes: welcome and opening remarks; approval of previous meeting minutes; a panel discussion regarding regulatory changes in corporate governance; a panel discussion regarding the tokenization of equity securities; a discussion of a recommendation regarding the disclosure of artificial intelligence's impact on operations; subcommittee reports; and a non-public administrative session.

**CONTACT PERSON FOR MORE INFORMATION:** For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

*Authority:* 5 U.S.C. 552b.

Dated: November 25, 2025.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2025-21546 Filed 11-25-25; 4:15 pm]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0609]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Regulation S-AM

*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 Regulation S-AM (17 CFR part 248, subpart B), under the Fair Credit Reporting Act (15 U.S.C. 1681 *et seq.*) ("FCRA"), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), and the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*).

Regulation S-AM implements the requirements of Section 624 of the FCRA (15 U.S.C. 1681s-3) with respect to investment advisers and transfer agents registered with the Commission, as well as brokers, dealers and investment companies (collectively, "Covered Persons"). Section 624 and Regulation S-AM limit a Covered Person's use of certain consumer financial information received from an affiliate to solicit a consumer for marketing purposes, unless the consumer was given notice and a reasonable opportunity and a reasonable and simple method to opt out of such solicitations. Regulation S-AM potentially applies to all of the approximately 22,824 Covered Persons registered with the Commission, although only approximately 12,781 of them have one or more corporate affiliates, and the regulation requires only approximately 2,282 to provide consumers with an affiliate marketing notice and an opt-out opportunity.

The Commission staff estimates that there are approximately 12,781 Covered Persons having one or more affiliates, and that they each spend an average of 0.20 hours per year to review affiliate marketing practices, for, collectively, an estimated annual time burden of approximately 2,556 hours at an annual internal compliance cost of approximately \$1,686,960. The staff also estimates that approximately 2,282 Covered Persons provide notice and opt-out opportunities to consumers, and that they each spend an average of 7.6 hours per year creating notices, providing notices and opt-out opportunities, monitoring the opt-out notice process, making and updating records of opt-out elections, and addressing consumer questions and concerns about opt-out notices, for, collectively, an estimated annual time burden of approximately 17,343 hours at an annual internal compliance cost of approximately \$4,210,665. Thus, the staff estimates that the collection of information requires a total of approximately 12,781 respondents to incur an estimated total annual time burden of approximately 19,899 hours at a total annual internal cost of compliance of approximately \$5,897,625.

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

<sup>28</sup> 17 CFR 200.30-3(a)(12).

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](mailto: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.

[FR Doc. 2025-21392 Filed 11-26-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0282]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Reinstatement Without Change: Rule 23c-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") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 23c-2 (17 CFR 270.23c-2) under the Investment Company Act of 1940." Rule 23c-2(a) (17 CFR 270.23c-2(a)) under the Act provides that a closed-end fund may call or redeem any securities it has issued in accordance with the charter, provided that in instances where less than all of the outstanding shares of a class or series are called or redeemed, the call or redemption is made by lot on a pro rata basis, or in a manner that does

not discriminate against any shareholders. Further, rule 23c-2(b) (17 CFR 270.23c-2(b)) requires closed-end funds that propose to call or redeem any securities it has issued to file with the Commission notice of its intention at least 30 days prior to the date set for the call or redemption, provided that if such notice is required to be published in newspaper, notice is required within 10 days of publication. The notice is required to include (1) the title of the class of securities to be called or redeemed; (2) the date on which the securities are to be called or redeemed; (3) the applicable provisions of the governing instrument pursuant to which the securities are to be called or redeemed; and (4) if less than all the outstanding securities of a class or series are to be called or redeemed, the principal amount or number of shares and the basis upon which the securities to be call or redeemed are to be selected.

The Commission last submitted an information collection request ("ICR") regarding this rule to OMB for approval under the Paperwork Reduction Act of 1995 ("PRA") in November of 1982. The submission was subsequently approved in February of 1983. The Commission never sought an extension of the previously approved ICR upon expiration of the OMB approval in February of 1986. The reason the Commission never sought an extension is because the number of responses to this ICR recorded within the 1982 submission was only five, which is below the threshold of ten respondents outlined within the PRA for requiring OMB clearance. The Commission is now seeking to reinstate the rule 23c-2 ICR under control number 3235-0282.

Commission staff estimates that approximately 75 closed-end funds undertake an average of 110 proposed calls or redemptions of securities annually under rule 23c-2. Staff estimates further that, with respect to each proposed call or redemption, each fund spends 1.5 hours to comply with the rule's filing requirement with the Commission. Thus, Commission staff estimates the total annual respondent reporting burden is 165 hours. The total annual cost for all funds is estimated to be \$81,180.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. 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.

The public may view and comment on this information collection request at: <https://www.reginfo.gov/public/do/>

[PRAViewICR?ref\\_nbr=202507-3235-015](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202507-3235-015) or email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice, by December 29, 2025.

Dated: November 24, 2025.

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

[FR Doc. 2025-21390 Filed 11-26-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104249; File No. SR-FICC-2025-022]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the FICC Rules To Align With Exchange Act Rule 17ad-26

November 24, 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 November 21, 2025, Fixed Income Clearing Corporation ("FICC") 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 clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(4) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of certain changes to Rule 17B (Wind-down of the Corporation) of the Clearing Rules of the Mortgage-Backed Securities Division ("MBSD," and its Clearing Rules, "MBSD Rules") of Fixed Income Clearing Corporation ("FICC"), and Rule 22D (Wind-down of the Corporation) of the rulebook of the Government Securities Division ("GSD," and its rulebook, "GSD Rules")<sup>5</sup> of FICC to revise certain defined terms and make related technical changes to align with

<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).

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

<sup>5</sup> Terms not otherwise defined herein have the meaning set forth in the MBSD Rules and GSD Rules (collectively the "Rules"), available at [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).