

HISTORY:

System of Records Notice revision from previous May 15, 2015 **Federal Register** notice 80 FR 28016.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0734]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 22c-1

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. 3501-3520), the Securities and Exchange Commission (SEC or "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 22c-1 (17 CFR 270.22c-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act" or "Act") enables a fund to choose to use "swing pricing" as a tool to mitigate shareholder dilution. Rule 22c-1 is intended to promote investor protection by providing funds with an additional tool to mitigate the potentially dilutive effects of shareholder purchase or redemption activity and a set of operational standards that allow funds to gain comfort using swing pricing as a means of mitigating potential dilution.

The respondents to amended rule 22c-1 are open-end management investment companies (other than money market funds or exchange-traded funds) that engage in swing pricing. Compliance with rule 22c-1(a)(3) is mandatory for any fund that chooses to use swing pricing to adjust its NAV in reliance on the rule.

While we are not aware of any funds that have engaged in swing pricing,¹ we are estimating for the purpose of this analysis that 5 fund complexes have funds that may adopt swing pricing policies and procedures in the future pursuant to the rule. We estimate that the total burden associated with the

preparation and approval of swing pricing policies and procedures by those fund complexes that would use swing pricing will be 280 hours.² We also estimate that it will cost a fund complex \$77,038 to document, review and initially approve these policies and procedures, for a total cost of \$385,190.³

Rule 22c-1 requires a fund that uses swing pricing to maintain the fund's swing pricing policies and procedures that are in effect, or at any time within the past six years were in effect, in an easily accessible place.⁴ The rule also requires a fund to retain a written copy of the periodic report provided to the board prepared by the swing pricing administrator that describes, among other things, the swing pricing administrator's review of the adequacy of the fund's swing pricing policies and procedures and the effectiveness of their implementation, including the impact on mitigating dilution and any back-testing performed.⁵ The retention of these records is necessary to allow the staff during examinations of funds to determine whether a fund is in compliance with its swing pricing policies and procedures and with rule 22c-1. We estimate a time cost per fund complex of \$388.⁶ We estimate that the total for recordkeeping related to swing pricing will be 20 hours, at an aggregate cost of \$1,940, for all fund complexes that we believe include funds that have adopted swing pricing policies and procedures.⁷

Amortized over a three-year period, we believe that the hour burdens and

² This estimate is based on the following calculation: (48 + 2 + 6) hours × 5 fund complexes = 280 hours.

³ These estimates are based on the following calculations: 24 hours × \$266 (hourly rate for a senior accountant) = \$6,384; 24 hours × \$612 (blended hourly rate for assistant general counsel (\$573) and chief compliance officer (\$652)) = \$14,688; 2 hours (for a fund attorney's time to prepare materials for the board's determinations) × \$449 (hourly rate for a compliance attorney) = \$898; 6 hours × \$9,178 (hourly rate for a board of 9 directors) = \$55,068; (\$6,384 + \$14,688 + \$898 + \$55,068) = \$77,038; \$77,038 × 5 fund complexes = \$385,190; the estimated hourly wages are based on SIFMA's report on Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and inflation, and adjusted to account for bonuses, firm size, employee benefits, and overhead; the staff has estimated the average cost of board of director time as \$9,178 per hour for the board as a whole, based on information received from funds and their counsel.

⁴ See rule 22c-1(a)(3)(iii).

⁵ See *id.*

⁶ This estimate is based on the following calculations: 2 hours × \$77 (hourly rate for a general clerk) = \$154; 2 hours × \$117 (hourly rate for a senior computer operator) = \$234. \$154 + \$234 = \$388.

⁷ These estimates are based on the following calculations: 4 hours × 5 fund complexes = 20 hours. 5 fund complexes × \$388 = \$1,940.

time costs associated with rule 22c-1, including the burden associated with the requirements that funds adopt policies and procedures, obtain board approval, and periodic review of an annual written report from the swing pricing administrator, and retain certain records and written reports related to swing pricing, will result in an average aggregate annual burden of 113.3 hours, and average aggregate time costs of \$130,336.⁸ We also estimate that rule 22c-1 imposes a total external cost burden of \$2,920 for outside legal services related to compliance with the policies and procedures requirement.⁹

These estimates of average costs are made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. This collection of information is necessary to obtain a benefit and 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.

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 Rutenberg via email to PaperworkReductionAct@sec.gov by February 3, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

⁸ These estimates are based on the following calculations: (280 hours (year 1) + (3 × 20 hours) (years 1, 2 and 3)) + 3 = 113.3 hours; (\$385,190 (year 1) + (3 × \$1,940) (years 1, 2 and 3)) + 3 = \$130,336.

⁹ This estimated burden is based on the estimated wage rate of \$584 per hour for outside legal services and the following calculation: \$584 × 5 fund complexes = \$2,920.

¹ No funds have engaged in swing pricing as reported on Form N-CEN as of October 31, 2025.

Dated: December 3, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–22124 Filed 12–4–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104286; File No. SR–NYSE–2025–20]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Amending Section 302.00 of the NYSE Listed Company Manual To Exempt Closed-End Funds Registered Under the Investment Company Act of 1940 From the Requirement To Hold Annual Shareholder Meetings

December 2, 2025.

On June 6, 2025, the New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to amend Section 302.00 of the NYSE Listed Company Manual (“Manual”) to exempt closed-end funds registered under the Investment Company Act of 1940 (“1940 Act”) ³ from the requirement to hold annual shareholder meetings. The proposed rule change was published for comment in the *Federal Register* on June 17, 2025.⁴

On July 25, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On September 10, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act ⁷ to determine whether to

approve or disapprove the proposed rule change.⁸

Section 19(b)(2) of the Act ⁹ provides that, after instituting proceedings, the Commission shall issue an order approving or disapproving the proposed rule change no later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes reasons for such determination. The proposed rule was published for comment in the *Federal Register* on June 17, 2025. The 180th day after publication of the proposed rule change is December 14, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates February 12, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NYSE–2025–20).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–21983 Filed 12–4–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104289; File No. SR–MRX–2025–30]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the MRX Pricing Schedule at Options 7, Section 3

December 2, 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 20, 2025, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 the Exchange’s Pricing Schedule at Options 7, Section 3, Fees and Rebates for Regular Orders and All Crossing Orders.³

This fee change shall be effective on November 13, 2025.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/mrx/rulefilings>, 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

MRX proposes to amend the Exchange’s Pricing Schedule at Options 7, Section 3, Fees and Rebates for Regular Orders and All Crossing Orders, to: (1) create a Tier 4 Priority Customer Maker Rebate; and (2) amend note 7 of Options 7, Section 3. Each change is described below.

Today, as set forth in Table 1 of Options 7, Section 3, the Exchange offers 4 tiers of Maker Fees and 4 tiers

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 80a–1 *et seq.*

⁴ See Securities Exchange Act Release No. 103244 (June 12, 2025), 90 FR 25659 (“Notice”). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nyse-2025-20/srnyse202520.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 103549, 90 FR 35946 (July 30, 2025). The Commission designated September 15, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 103931, 90 FR 44425 (Sept. 15, 2025).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ *Id.*

¹¹ 17 CFR 200.30–3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ On November 13, 2025, the Exchange filed SR–MRX–2025–28. On November 20, 2025, the Exchange withdrew SR–MRX–2025–28 and filed this proposal.