

therefore, it does not impose a burden on competition.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>11</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>12</sup> the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.<sup>13</sup> The proposal does not introduce any novel regulatory issues. Accordingly, the Commission

designates the proposed rule change to be operative upon filing.<sup>14</sup>

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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

**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](mailto:rule-comments@sec.gov). Please include file number SR-BOX-2025-26 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-BOX-2025-26. 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-BOX-2025-26 and should be submitted on or before December 12, 2025.

<sup>14</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

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

[FR Doc. 2025-20535 Filed 11-20-25; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-XXXX]

**Agency Information Collection Activities; Proposed Collection; Comment Request; Request for a New OMB Control Number: Cost of AML/CFT Compliance Survey**

*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. The collection of information is in the form of a survey and will seek information on Bank Secrecy Act ("BSA")<sup>1</sup> Anti-Money Laundering ("AML")/Countering the Financing of Terrorism ("CFT") compliance costs and related topics. The collection of information is voluntary. The purpose of the collection of information is to better understand the cost of AML/CFT compliance for entities registered with the Commission that have AML/CFT obligations under the BSA. The information collected will help assess the cumulative impact of BSA AML/CFT regulations and may inform efforts to adjust regulatory obligations and advance deregulatory proposals consistent with the executive orders of the Trump administration. The data may also support the development of deregulatory rulemakings or guidance to reduce compliance burden without compromising the effectiveness of current AML/CFT frameworks. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 552, and the Commission's rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission will not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of this collection. As such, individual responses to the survey will not be made publicly available and will not be

<sup>15</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> 31 U.S.C. 5311 *et seq.*

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>13</sup> See *supra* note 4.

used for examination or enforcement purposes.

There are approximately 3,289 registered broker-dealers and 1,355 registered mutual funds. The staff estimates that the average amount of time necessary to complete the survey will be eight hours. Each respondent choosing to respond would only need to complete the survey once. The total burden, if all respondents reply, would therefore be 37,152 hours.

Interested members of the public may view the proposed survey on at the following web page: <https://www.sec.gov/files/sec-bsa-aml-cft-burden-survey.pdf>.

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](mailto:PaperworkReductionAct@sec.gov) by January 20, 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 18, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-20493 Filed 11-20-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104208; File No. SR-PEARL-2025-46]

### Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC To Amend the MIAX Pearl Equities Fee Schedule

November 18, 2025.

Pursuant to the provisions of 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 September 30, 2025, MIAX PEARL, LLC ("MIAX Pearl" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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 fee schedule (the "Fee Schedule") applicable to MIAX Pearl Equities, an equities trading facility of the Exchange, to amend the following: (i) the standard rebate for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange and update the corresponding Liquidity Indicator Codes; (ii) the standard rebate for executions of orders in securities priced at or above \$1.00 per share that add non-displayed liquidity to the Exchange and update the corresponding Liquidity Indicator Codes; (iii) the standard fee for executions of orders in securities priced at or above \$1.00 per share that remove liquidity from the Exchange and update the corresponding Liquidity Indicator Codes; (iv) the NBBO Setter Plus Table (described below) to amend certain volume thresholds and the standard and enhanced rebates for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange; (v) the NBBO Setter Additive Rebate under the NBBO Setter Plus Program (described below); and (vi) Note 3 of the NBBO Setter Plus Table.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/>

*us-options/pearl-options/rule-filings* and at MIAX Pearl's principal office.

#### 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

The Exchange proposes to amend the Fee Schedule to amend the following: (i) the standard rebate<sup>3</sup> for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange ("Added Displayed Volume") across all Tapes and update the corresponding Liquidity Indicator Codes<sup>4</sup>; (ii) the standard rebate for executions of orders in securities priced at or above \$1.00 per share that add non-displayed liquidity to the Exchange ("Added Non-Displayed Volume") and update the corresponding Liquidity Indicator Codes; (iii) the standard fee for executions of orders in securities priced at or above \$1.00 per share that remove liquidity from the Exchange and update the corresponding Liquidity Indicator Codes; (iv) the NBBO Setter Plus Table<sup>5</sup> to amend certain volume thresholds and the standard and enhanced rebates for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange; (v) the NBBO Setter Additive Rebate under the NBBO Setter Plus Program (referred to herein as the "NBBO Program"); and (vi) Note 3 of the NBBO Setter Plus Table.

###### Proposal To Amend Standard Rebate for Added Displayed Volume

The Exchange proposes to amend Section 1(a) of the Fee Schedule to amend the standard rebate for executions of orders in securities priced

<sup>3</sup> The Exchange notes that rebates are indicated by parentheses in the Fee Schedule. See the General Notes section of the Fee Schedule.

<sup>4</sup> See, generally, Fee Schedule, Section (1)(b).

<sup>5</sup> See, generally, Fee Schedule, Section (1)(c).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.