

3035.105, and 39 CFR 3041.310; *Public Representative*: Maxine Bradley; *Comments Due*: May 8, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Jennie L. Jbara,

Primary Certifying Official.

[FR Doc. 2025-07855 Filed 5-5-25; 8:45 am]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 12:30 p.m. on Thursday, May 8, 2025.

PLACE: The meeting will be held via remote means and/or at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

In the event that the time, date, or location of this meeting changes, an announcement of the change, along with the new time, date, and/or place of the meeting will be posted on the Commission's website at <https://www.sec.gov>.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting will consist of the following topics:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to examinations and enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting agenda items that may consist of adjudicatory, examination, litigation, or regulatory matters.

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: May 1, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-07915 Filed 5-2-25; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102960; File No. SR-NYSE-2025-16]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Rules 1400 and 1401

April 30, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that on April 28, 2025, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Exchange Rules 1400 and 1401 relating to trading unlisted debt securities on the NYSE BondsSM platform. The proposed rule 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.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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

NYSE Bonds is an electronic order-driven matching system for fixed income securities to which Exchange members and member organizations subscribe and through which they enter and match customer bond orders on a strict price and time priority basis. NYSE Bonds provides member subscribers with access to the order book in each bond which displays orders and in the time sequence received. Upon execution, trades are submitted for clearing to the Depository Trust Clearing Corporation. NYSE Bonds centralizes bond trading and publishes a real-time bond data feed to NYSE Bonds customers and subscribers that reflects all orders in time sequence on the NYSE Bonds order book. NYSE Bonds primarily serves the "small-lot" corporate bond market. Small-lot bond buyers and sellers are primarily individuals, bank trust accounts, and small institutions. In addition, bond dealers use NYSE Bonds to offset so-called "tail-end" bond positions acquired in the course of large-lot trading. NYSE Bonds is the only system that provides the public with real-time disclosure of quotations and trade prices, exclusive of mark-ups/mark-downs, commissions, or other charges.

NYSE Rules 1400 and 1401 set forth requirements for trading Debt Securities. Rule 1400 defines the term "Debt Securities" as any unlisted note, bond, debenture or evidence of indebtedness that is: (1) statutorily exempt from the registration requirements of Section 12(b)⁴ of the Exchange Act, or (2) eligible to be traded under a Securities and Exchange Commission ("Commission") exemptive order.⁵ Rule

⁴ 15 U.S.C. 781(b).

⁵ See Securities Exchange Act Release No. 54766 (November 16, 2006), 71 FR 67657 (November 22, 2006) (the "2006 Order"). Under the 2006 Order, among other things, the issuer of the debt security must have at least one class of common or preferred equity security listed on the Exchange. Further, for purposes of NYSE Rule 1400(2), the term Debt Securities includes only securities that, if they were to be listed on the NYSE, would be listed under Sections 102.03 or 103.05 of the NYSE's Listed Company Manual, except that such securities shall not include any security that is defined as an "equity security" under Section 3(a)(11) of the Exchange Act; the term Debt Securities also does not include a security that, if listed on the NYSE, would have been listed under Section 703.19 of the