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–CboeEDGX–2025–056 and should be submitted on or before August 13, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[38]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13800 Filed 7–22–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103500; File No. SR–CboeBZX–2025–091]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule Related To Add Volume Tiers

July 18, 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 July 10, 2025, Cboe BZX Exchange, Inc. (''Exchange'' or ''BZX'') 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

Cboe BZX Exchange, Inc. (the ''Exchange'' or ''BZX'') proposes to amend its Fee Schedule by: (i) revising the volume component of Add Volume Tier 1; (ii) revising the volume component and the applicable rebate of Add Volume Tier 3; and (iii) removing the shares component of certain Add Volume Tiers and replacing it with a component that excludes a Member's subdollar trading activity. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/BZX/*) and at the Exchange's Office of the Secretary.

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 its Fee Schedule applicable to its equities trading platform (''BZX Equities'') by: (i) revising the volume component of Add Volume Tier 1; (ii) revising the volume component and the applicable rebate of Add Volume Tier 3; and (iii) removing the shares component of certain Add Volume Tiers and replacing it with a component that excludes a Member's subdollar trading activity. The Exchange proposes to implement these changes effective July 1, 2025.[3]

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Securities Exchange Act of 1934 (the ''Act''), to which market participants may direct their order flow. Based on publicly available information,[4] no single registered equities exchange has more than 13% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a ''Maker-Taker'' model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[5] For orders in securities priced below $1.00, the Exchange does not provide a rebate for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.[6] Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Add/Remove Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange offers various Add/Remove Volume Tiers. In particular, the Exchange offers nine Add Volume Tiers that provide enhanced rebates for orders yielding fee codes B,[7] V[8] and Y[9] where a Member reaches certain add volume-based criteria. The Exchange now proposes to modify the criteria of Add Volume Tiers 1–3 and Add Volume Tiers 5–7 by removing the shares component in the second prong of criteria and replacing this criteria with a criteria that excludes a Member's subdollar trading activity. The Exchange also proposes to revise the current volume criteria in the first prong of criteria of Add Volume Tier 1, the current volume criteria in the first prong of criteria of Add Volume Tier 3, and the applicable rebate associated with Add Volume Tier 3. The current criteria for Add Volume Tiers 1–3 and Add Volume Tiers 5–7 is as follows:

- Add Volume Tier 1 provides a rebate of $0.0020 per share in securities

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[38] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The Exchange previously submitted the proposed rule change on July 1, 2025 (SR–CboeBZX–2025–084). On July 10, 2025, the Exchange withdrew that filing and submitted this proposal.

[4] *See* Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (June 23, 2025), available at *https://www.cboe.com/us/equities/market_statistics/.*

[5] *See* BZX Equities Fee Schedule, Standard Rates.

[6] *Id.*

[7] Fee code B is appended to displayed orders that add liquidity to BZX in Tape B securities.

[8] Fee code V is appended to displayed orders that add liquidity to BZX in Tape A securities.

[9] Fee code Y is appended to displayed orders that add liquidity to BZX in Tape C securities.

priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV [10] as a percentage of TCV [11] ≥ 0.05% or Member has an ADAV ≥ 10,000,000.

• Add Volume Tier 2 provides a rebate of $0.0023 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.20% or Member has an ADAV ≥ 40,000,000.

• Add Volume Tier 3 provides a rebate of $0.0027 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.30% or Member has an ADAV ≥ 50,000,000.

• Add Volume Tier 5 provides a rebate of $0.0029 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.35% or Member has an ADAV ≥ 60,000,000.

• Add Volume Tier 6 provides a rebate of $0.0030 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.60% or Member has an ADAV ≥ 120,000,000.

• Add Volume Tier 7 provides a rebate of $0.0031 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 1.00% or Member has an ADAV ≥ 200,000,000.

The proposed criteria for Add Volume Tiers 1—3 and Add Volume Tiers 5—7 is as follows:

• Add Volume Tier 1 provides a rebate of $0.0020 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.06% or Member has an Ex-Subdollar ADAV [12] as a percentage of Ex-Subdollar TCV [13] ≥ 0.06%.

• Add Volume Tier 2 provides a rebate of $0.0023 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.20% or Member has an Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.20%.

• Add Volume Tier 3 provides a rebate of $0.0028 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.25% or Member has an Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.25%.

• Add Volume Tier 5 provides a rebate of $0.0029 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.35% or Member has an Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.35%.

• Add Volume Tier 6 provides a rebate of $0.0030 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 0.60% or Member has an Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 0.60%.

• Add Volume Tier 7 provides a rebate of $0.0031 per share in securities priced at or above $1.00 to qualifying orders (*i.e.,* orders yielding fee codes B, V, or Y) where a Member has an ADAV as a percentage of TCV ≥ 1.00% or Member has an Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV ≥ 1.00%.

The proposed modification to the volume component of the first prong of criteria of Add Volume Tier 1 represents a modest increase in difficulty of one prong of criteria to achieve the applicable tier threshold while maintaining the existing rebate. Similarly, the proposed modification to the volume component of the first prong of criteria of Add Volume Tier 3 represents a modest decrease in difficulty of one prong of criteria to achieve the applicable tier threshold while slightly increasing the rebate associated with Add Volume Tier 3. In both instances, the revised first prong of criteria is designed to match the percentage requirement in the second prong of criteria and is commensurate with the rebate earned if the criteria is satisfied.

While ADAV as a percentage of TCV is generally a reasonable baseline for determining tiered pricing for Members, the Exchange notes that in certain months where subdollar trading volume is significantly higher, TCV becomes inflated due to the higher levels of subdollar volume. During these months of high subdollar trading volume, if a Member does not increase its volume to account for the increased TCV, then the Member is disadvantaged when it comes to satisfying criteria requiring ADAV as a percentage of TCV. The Exchange's proposed introduction of the Ex-Subdollar ADAV as a percentage of Ex-Subdollar TCV prong of criteria (the ''Ex-Subdollar Criteria'') in Add Volume Tiers 1–3 and Add Volume Tiers 5–7 is designed to provide Members with an opportunity to earn an enhanced rebate during months when subdollar trading activity is high and the Exchange's calculation of ADAV inclusive of subdollar volume under the Tiers' existing criteria could potentially make it far more difficult for the Member to qualify, particularly when the Member's volume in securities priced at or above $1.00 remains relatively constant. The Exchange notes that its proposed Ex-Subdollar Criteria in Add Volume Tiers 1–3 and Add Volume Tiers 5–7 will introduce a new method of calculating ADAV as a percentage of TCV, exclusive of subdollar activity.[14]

This change is intended to aid Members during months where subdollar volume is elevated, thus causing the TCV (used as the denominator when the Exchange calculates this prong of criteria) to be significantly higher while the Member's ADAV (used as the numerator for the Exchange's calculation of this prong of criteria) remains relatively stable if they are not actively trading in securities priced below $1.00. In months when subdollar trading activity is particularly high, the Exchange believes that it would be unfair to Members that execute significant volume in securities priced at or above $1.00 to potentially not be able to qualify for an enhanced rebate or lose existing incentives due to an increase in TCV due to a significant increase in the amount of volume in securities priced below $1.00. The Exchange believes that the proposed criteria continues to be commensurate with the rebate received for each tier and will encourage Members to grow

[10] ''ADAV'' means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

[11] ''TCV'' means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

[12] The Exchange proposes to introduce the term ''Ex-Subdollar ADAV'' to the Definitions section of the Fee Schedule. ''Ex-Subdollar ADAV'' means ADAV that excludes executions in securities priced below $1.00.

[13] The Exchange proposes to introduce the term ''Ex-Subdollar TCV'' to the Definitions section of the Fee Schedule. ''Ex-Subdollar TCV'' means TCV that excludes executions in securities that have an average daily price below $1.00.

[14] The Exchange notes that NYSE Arca offers a similar method of calculating total equity volume and total equity CADV for certain tiers in order to determine the appropriate fees and credits for its ETP Holders. *See* NYSE Arca Equities Fee and Charges, NYSE Arca Marketplace: Trade Related Fees and Credits, Footnote 1. *See also* Securities Exchange Act Release No. 34–100506 (July 11, 2024), 89 FR 58215 (July 17, 2024), SR–NYSEArca–2024–58 (''NYSE Arca Fee Filing'').

their volume on the Exchange. Increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[15] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [16] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [17] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers as well as Section 6(b)(4) [18] as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

As described above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The Exchange believes that its proposal to: (i) revise the volume component of Add Volume Tier 1; (ii) revise the volume component and the applicable rebate of Add Volume Tier 3; and (iii) remove the shares component of certain Add Volume Tiers and replace it with a component that excludes a Member's subdollar trading activity reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges,[19] including the Exchange,[20] and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.[21]

In particular, the Exchange believes its proposal to (i) revise the volume component of Add Volume Tier 1; (ii) revise the volume component and the applicable rebate of Add Volume Tier 3; and (iii) remove the shares component of certain Add Volume Tiers and replace it with a component that excludes a Member's subdollar trading activity is reasonable because the revised tiers will be available to all Members and provide all Members with an opportunity to receive an enhanced rebate. The Exchange further believes the proposed modification to the Add Volume Tiers will provide a reasonable means to encourage liquidity adding displayed and non-displayed orders in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an opportunity to receive an enhanced rebate on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

Additionally, the Exchange believes that the proposed changes to the Add Volume Tiers are reasonable as they do not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposed changes to the Add Volume Tiers represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members continue to be eligible for the revised tiers and have the opportunity to meet the tiers' criteria and receive the corresponding enhanced rebates if such criteria is met.

Further, the Exchange believes its proposed modification to the rate associated with Add Volume Tier 3 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. In particular, the Exchange believes its proposal to modify the higher rebate associated with Add Volume Tier 3 is reasonable, equitable, and consistent with the Act because such change is designed to incentivize Members to submit additional displayed order flow to the Exchange by providing a higher enhanced rebate and such rebate remains consistent with the Exchange's overall pricing philosophy of encouraging added liquidity. The proposed increased rebate of $0.0028 per share is reasonable and appropriate because it is commensurate with the rebates provided by the Exchange's other Add Volume tiers and the criteria required to be satisfied under Add Volume Tier 3. The Exchange further believes that the proposed increase to the rebate associated with Add Volume Tier 3 is not unfairly discriminatory because it applies to all Members equally, in that all Members will be eligible to receive the higher rebate upon satisfying the criteria associated with Add Volume Tier 3.

Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for the revised Add Volume Tiers. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume, the Exchange anticipates that at least two Members will be able to satisfy proposed Add Volume Tier 1, no Members will be able to satisfy proposed Add Volume Tier 2, at least one Member will be able to satisfy proposed Add Volume Tier 3, at least three Members will be able to satisfy proposed Add Volume Tier 5, no Members will be able to satisfy proposed Add Volume Tier 6, and no Members will be able to satisfy proposed Add Volume Tier 7. The Exchange also notes that the proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should

[15] 15 U.S.C. 78f(b).

[16] 15 U.S.C. 78f(b)(5).

[17] *Id.*

[18] 15 U.S.C. 78f(b)(4).

[19] *See e.g.,* EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers. *See also,* NYSE Arca Equities Fees and Charges, NYSE Arca Marketplace: Trade Related Fees and Credits, Footnote 1 and NYSE Arca Equities Fees and Charges, Tier Rates—Round Lots and Odd Lots (Per Share Price $1.00 or Above).

[20] *See e.g.,* BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

[21] *Supra* footnote 19.

a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed modifications to the Add Volume Tiers will apply to all Members equally in that all Members are eligible for the revised tiers, have a reasonable opportunity to meet the tiers' proposed criteria and will receive the enhanced rebate on their qualifying orders if such criteria is met. The Exchange does not believe the proposed changes burden competition, but rather, enhance competition as they are intended to increase the competitiveness of BZX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

Next, the Exchange believes the proposed rule changes do not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 14% of the market share.[22] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, 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." [23] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' . . . As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'. . . .".[24] Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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

[22] *Supra* note 3.

[23] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[24] *NetCoalition* v. *SEC,* 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [25] and paragraph (f) of Rule 19b–4 [26] thereunder. 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 will institute proceedings to determine whether the proposed rule change 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.* Please include file number SR–CboeBZX–2025–091 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–CboeBZX–2025–091. 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 also 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–CboeBZX–2025–091 and should be submitted on or before August 13, 2025.

[25] 15 U.S.C. 78s(b)(3)(A).

[26] 17 CFR 240.19b–4(f).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13808 Filed 7–22–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0700]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 18a–4

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.

Rule 18a–4, 17 CFR 240.18a–4, establishes segregation requirements for cleared and non-cleared security-based swap transactions, which applies to non-broker-dealer security-based swap dealers (''SBSDs'') (*i.e.,* bank SBSDs and nonbank stand-alone SBSDs), as well as notification requirements for non-broker-dealer SBSDs and major security-based swap participants. The collection of information requirements in the rule facilitates the process by which the Commission and its staff monitor how SBSDs are fulfilling their custodial responsibilities to security-based swap customers. They also alert counterparties to the alternatives available to them with respect to segregation of non-cleared security-based swaps. The aggregate annual burden for all respondents is estimated to be 8,497 hours.

The collections of information in the rule are mandatory. The information is kept confidential to the extent permitted by the Freedom of Information Act (5 U.S.C. 552 *et seq.*).

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 September 22, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: July 21, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13864 Filed 7–22–25; 8:45 am]

BILLING CODE 8011–01–P

[27] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

[License No. 02320669]

Morgan Stanley Impact SBIC LP; Surrender of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration under Section 309 of the Small Business Investment Act of 1958, as amended, and 13 CFR 107.1900 of the Code of Federal Regulations to function as a small business investment company under the Small Business Investment Company License No. 02320669 issued to Morgan Stanley Impact SBIC LP, said license is hereby declared null and void.

Paul Salgado

Director, Investment Portfolio Management, United States Small Business Administration.

[FR Doc. 2025–13823 Filed 7–22–25; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21189 and #21190; INDIANA Disaster Number IN–20012]

Administrative Declaration of a Disaster for the State of Indiana

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Indiana dated July 18, 2025.

Incident: Severe Storms and Flooding.

DATES: Issued on July 18, 2025.

Incident Period: June 28, 2025 through July 2, 2025.

Physical Loan Application Deadline Date: September 16, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: April 20, 2026.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Sharon Henderson, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: As a result of the Administrator's disaster declaration, notice is hereby given applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Daviess.

Contiguous Counties:

Indiana: Dubois, Greene, Knox, Martin, Pike.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.625
Homeowners without Credit Available Elsewhere	2.813
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 21189B and for economic injury is 211900.