

because the six exemptions were granted based on PNP’s status as a facility in decommissioning, and therefore the supporting bases for these exemptions are no longer met. Accordingly, the Commission hereby grants Holtec’s request to rescind the six exemptions discussed in Section II.

By letter dated July 1, 2025 (ML25182A066), Holtec submitted a notification reporting its readiness to implement the power operations licensing basis. In this letter Holtec stated that they planned to transition to the power operations licensing basis on August 25, 2025. Therefore, this exemption is effective on August 25, 2025.

Dated: July 24, 2025.

For the Nuclear Regulatory Commission.

/RA/
Jamie Pelton,

Acting Director, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. 2025–14334 Filed 7–28–25; 8:45 am]

BILLING CODE 7590–01–P

POSTAL SERVICE

International Product Change—Priority Mail Express International, Priority Mail International & First-Class Package International Service Agreements

AGENCY: Postal Service.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing requests with the Postal

Regulatory Commission to add certain Priority Mail Express International, Priority Mail International & First-Class Package International Service contracts to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: Date of notice: July 29, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268–7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), it filed with the Postal Regulatory Commission the following requests:

Date filed with postal regulatory commission	Negotiated service agreement product category and No.	MC docket No.	K docket No.
7/18/2025	PMEI, PMI&FCPIS 79	MC2025–1577	K2025–1570.
7/21/2025	PMEI, PMI & FCPIS 80	MC2025–1581	K2025–1574.

Documents are available at www.prc.gov.

Colleen Hibbert-Kapler,
Attorney, Ethics and Legal Compliance.
[FR Doc. 2025–14316 Filed 7–28–25; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103542; File No. SR–NSCC–2025–011]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning Enhancements to the Automated Customer Account Transfer Service

July 24, 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 16, 2025, National Securities Clearing Corporation (“NSCC”) 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. 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 amendments to the NSCC Rules & Procedures (“Rules”) to enhance the Automated Customer Account Transfer Service (“ACATS”) account transfer process.³

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule change is to amend the NSCC Rules to accommodate proposed enhancements to ACATS to improve the efficiency of the account transfer process. Specifically, the proposed rule change would modify NSCC Rule 50

(Automated Customer Account Transfer Service) to reflect the removal of (i) the settlement preparation stage of the ACATS process (“Settle Prep” or the “Settle Prep Day”) and (ii) the second day of the Fund/SERV⁴ pending acknowledgement process from the ACATS transfer process. The proposed rule change is discussed in detail below.

Background

ACATS Overview

ACATS is a non-guaranteed service provided by NSCC that enables Members to effect transfers of customer accounts among themselves. ACATS complements Financial Industry Regulatory Authority (“FINRA”) Rule 11870 regarding customer account transfers, which requires FINRA members to use automated clearing agency customer account transfer services and to effect customer account transfers within specified time frames.⁵ ACATS automates and standardizes procedures for the transfer of assets in a customer account, allowing Members to efficiently and automatically enter, review, and generate instructions to settle customer account transfers. The

¹ 15 U.S.C. 78s(b)(1).
² 17 CFR 240.19b–4.

³ Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, available at www.dtcc.com/legal/rules-and-procedures.

⁴ Fund/SERV is an NSCC service that serves as the U.S. industry standard for processing and settling mutual fund, bank collective fund and other pooled investment product transactions between fund companies and distributors.

⁵ See FINRA Rule 11870, available at www.finra.org/rules-guidance/rulebooks/finra-rules/11870. NSCC also permits Qualified Securities Depositories (i.e., The Depository Trust Company (“DTC”)) to utilize ACATS on behalf of their participants (e.g., DTC member banks) on a voluntary basis. See Section 1 of Rule 50, supra note 3.

timing and procedures with respect to ACATS customer account transfers are intended to be consistent with the timing and processes set forth in FINRA Rule 11870.

ACATS is primarily described in Rule 50 and Procedure XVIII (ACATS Settlement Accounting Operation) of the NSCC Rules. Pursuant to NSCC Rule 50, an NSCC Member to whom a customer's account will be transferred (the "Receiving Member") initiates the transfer by submitting a transfer initiation request to NSCC, which contains the customer detail information that the NSCC Member who currently has the account (the "Delivering Member") requires to transfer the account.⁶ The Delivering Member must either reject the customer account transfer request or submit detailed customer account asset data to NSCC.⁷ NSCC then provides a report detailing the customer account asset data to the Receiving Member,⁸ who has one business day after receipt of the report to review the account and: (i) accept all assets; (ii) reject one or more assets, to the extent such a rejection is permitted by the Receiving Member's Designated Examining Authority (*i.e.*, FINRA), and allow the transfer of the remaining assets; (iii) request the Delivering Member to make adjustments to the customer account asset list; or (iv) reject the account, to extent such a rejection is permitted by NSCC or FINRA.⁹ Once a customer account has been accepted by the Receiving Member, ACATS facilitates the settlements associated with the account transfer at the appropriate asset settling location (*e.g.*, through NSCC's Continuous Net Settlement system ("CNS") for CNS-eligible securities, DTC for securities otherwise eligible for DTC settlement services, Fund/SERV for eligible mutual fund products, the Insurance Processing Service¹⁰ for annuities, or The Options Clearing Corporation¹¹ for listed options).

NSCC is currently working with the industry to streamline the ACATS process and shorten the time it takes to complete a customer account transfer in ACATS. Specifically, ACATS is being enhanced by removing the Settle Prep

Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process, as further described below. As a result, NSCC is proposing changes to the NSCC Rules to conform to and accommodate these enhancements.

ACATS Timeline and Settle Prep Day

There are currently four stages of an ACATS transfer, which can take up to five days to complete. The first stage is the "Request Period" (Day 1), during which the Receiving Member initiates the transfer. The second stage is the "Review Period" (Days 2–3), during which the Delivering Member confirms the assets currently in the account so the Receiving Member can review and determine if it will accept or reject the account.¹² The third stage is the settlement preparation period (or "Settle Prep") (Day 4) between the review stage and actual settlement,¹³ which provides a full day for the Delivering Member to perform any possession and control activities to prepare the delivery of the cash and securities (*e.g.*, submitting instructions for CNS exemptions and memo segregation).¹⁴ Finally, the last stage is the settlement close period ("Settle Close") (Day 5), which is the day of settlement on which the securities and/or cash are transferred at the applicable settling locations (*e.g.*, CNS, DTC, Fund/SERV).

During this five-day period, an investor's assets remain invested in the market; however, trading for these assets may be restricted. The inability to trade such assets may expose the investor to additional market risks. With the move to the T+1 settlement cycle in May 2024,¹⁵ there is now an opportunity to remove the Settle Prep Day from the ACATS transfer cycle, shortening the time it takes to complete an account transfer.

Previously, under the T+2 settlement cycle, daily ACATS transfer processing completed at approximately 4:30 p.m. Eastern Time¹⁶ each day, and the cutoff time for Members to submit CNS exemptions and priority instructions to control their CNS deliveries was 6:00

p.m.¹⁷ In the absence of an additional processing day, this would have left Members with only 1.5 hours to submit CNS exemptions and priority instructions, which would not allow for sufficient time to perform those tasks. As a result, the ACATS processing timeline included a Settle Prep Day to allow Members sufficient time to submit their exemptions and priority instructions in preparation for settlement. However, as noted above, the Settle Prep Day also extended the time period during which customers continue to have market exposure but restricted access to trading for these assets.

Under the T+1 settlement cycle, Members now have until 10:45 p.m. to submit CNS exemptions and priority instructions.¹⁸ DTC's night cycle start time has also changed from 8:15 p.m. on T+1 to 11:30 p.m. on T. As a result of the changes to the exemption processing timelines in T+1, Members now have sufficient time to submit exemption instructions for settling positions for both two-day settling ACATS and one-day settling ACATS with the same settlement date. For example, a one-day settling CNS ACATS position from a transfer that has aged to Settle Close can now have a CNS exemption override instruction processed against that position for settlement in the night cycle. Accordingly, Members have sufficient time under the new T+1 processing timelines to submit their exemption and priority instructions prior to settlement date, eliminating the need for the Settle Prep Day in the ACATS process.

Mutual Fund Pending Acknowledgement Process

As described above, ACATS facilitates account transfers that may include Fund/SERV Eligible Fund¹⁹ assets to be

¹⁷ The CNS automatic delivery process occurs in two cycles: the "night cycle," which typically begins the night before settlement date, and the "day cycle," which occurs on settlement date. NSCC employs an algorithm for each cycle to determine the order in which Members with long allocations receive positions from CNS. Members can submit exemptions and priority requests that override NSCC's algorithm to control the automatic delivery of securities from their DTC accounts or if they have special needs to receive securities owed to them (*e.g.*, the Member has an urgent customer delivery). These priority requests can be submitted for the night cycle, the day cycle, or both.

¹⁸ Absent submission of an override instruction, Members' regular standing instruction would be applied to both two-day and one-day settling ACATS that create a short position.

¹⁹ A Fund/SERV Eligible Fund is a fund or other pooled investment entity which may be the subject of orders processed through NSCC's Mutual Fund Service. See definition of Fund/SERV Eligible Fund in NSCC Rule 1 (Definitions and Descriptions) and

Continued

⁶ See Sections 2 and 3 of Rule 50, *supra* note 3.

⁷ See Section 5 of Rule 50, *supra* note 3.

⁸ See Section 7 of Rule 50, *supra* note 3.

⁹ See Section 8 of Rule 50, *supra* note 3. Pursuant to FINRA Rule 11870(d)(8), a Receiving Member may reject a transfer of account assets in whole if the account is not in compliance with the Receiving Member's credit policies or minimum asset requirements. See *supra* note 5.

¹⁰ See www.dtclearning.com/products-and-services/insurance-retirement-services/acats-ips.html.

¹¹ See www.theocc.com.

¹² During this period, the account may also be referred to as being in "Review Status."

¹³ During this period, the account may also be referred to as being in "Settle Prep Status."

¹⁴ ACATS restricts any additional activities for the transfer in Settle Prep Status.

¹⁵ See Securities Exchange Act Release No. 96930 (Feb. 15, 2023), 88 FR 13872 (Mar. 6, 2023) (S7–05–22) (Shortening the Securities Transaction Settlement Cycle). See also Securities Exchange Act Release No. 100048 (May 2, 2024), 89 FR 38929 (May 8, 2024) (SR–NSCC–2024–002).

¹⁶ All times discussed herein are Eastern Time.

transferred through NSCC's Mutual Fund Services.²⁰ NSCC's Mutual Fund Services are the industry standard for processing fund transactions, communicating account-related information, and linking fund companies with their network of distribution firms. The Fund/SERV service automates purchases, registrations, redemptions and settlement of fund transactions. Other Mutual Fund Services capabilities include coordinating account information between funds and firms; processing defined contribution transactions; settling commission and fee payments; transferring accounts between firms, and assets in IRAs between fund companies; and, through the Mutual Fund Profile Service, providing a centralized repository for information about funds, including information contained in a fund's prospectus. The Fund/SERV side of the ACATS-Fund/SERV process comprises the second half of the ACATS transfer process for mutual funds, transferring mutual fund assets from one owner to another through the ACATS-Fund/SERV system.

As described above, during the Review Period of an ACATS transfer, the Delivering Member confirms the assets in the account to be transferred so that the Receiving Member can review and determine if it will accept or reject the account. If the Receiving Member accepts the mutual fund transfer, it submits a mutual fund registration record ("FR Record") to ACATS before the end of the Review Period. The FR Record is then processed by ACATS and passed to Fund/SERV, which then passes it to the mutual fund. Once the FR Record is submitted, the account transfer has passed from Review Status to Settle Prep Status.²¹

Currently, the mutual fund company has until 11:00 a.m. on the second day after receipt of the fund re-registration request through Fund/SERV to acknowledge/accept or reject the mutual fund re-registration requests associated with an ACATS transaction. The acknowledgement also offsets the original incentive charge applied to the

asset during the ACATS transaction.²² Due to the current two-day acknowledgement process, mutual fund transfers require a Settle Prep Day for both full and partial transfers to align with a two-day settling process. To facilitate the inclusion of mutual funds in the shortened ACATS cycle (*i.e.*, the removal of the Settle Prep Day), NSCC is eliminating the second day of the Fund/SERV pending acknowledgement process. Under the new ACATS timeline, mutual fund companies/transfers agents will be required to send acknowledgements on day 1 or the next business day after receipt of the mutual fund registration request. Maintaining a two-day acknowledgement process with the removal of Settle Prep would create a settlement misalignment for ACATS Fund/SERV transfers (*e.g.*, a day 2 acknowledgement without Settle Prep would be sent the day after settlement is complete, which would be too late to apply the incentive charge credit that offsets the original incentive charge when a Fund/SERV acknowledgement occurs).

Proposed Changes

NSCC proposes to amend Rule 50 to reflect the upcoming elimination of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process. NSCC Rule 50 and Procedure XVIII do not contain information describing the specific number of days in the transfer process, the Settle Prep Day, or the specific number of days in the Fund/SERV pending acknowledgement process. However, Rule 50 does contain descriptions of the settlement dates for certain types of transfers, and some of these descriptions will be impacted by the removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. NSCC therefore proposes to amend Rule 50 so that those Rules conform with forthcoming changes to the ACATS process.

NSCC proposes to amend Section 12.3.(ii) of Rule 50 to remove language related to the two-day settlement timeline for certain options and Fund/SERV assets. Section 12 of Rule 50 describes the transfer of (i) residual credit positions; (ii) partial accounts;

(iii) cash in respect of fail positions for which delivery is unable to be completed; and (iv) cash or securities mistakenly delivered as part of ACATS ("Reclaims"), other than Fund/SERV Eligible Fund assets and positions eligible for processing at another registered clearing agency ("ACAT RCA"). Specifically, the rule states that the settlement date for all such transfers is one business day following the day NSCC receives the transfer request unless the request includes, among other things, options assets which are eligible for processing at an ACAT RCA or Fund/SERV Eligible Fund assets, whereby the settlement date for all assets included in the transfer shall be two business days following the day NSCC receives the transfer request. NSCC proposes to remove this subparagraph from Section 12.3 of Rule 50 to reflect the elimination of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process and that such transfers would now be settled on the first business day after NSCC receives the transfer request. NSCC would also make conforming changes to the Rule to reflect the removal of this sub-paragraph and make a typographical correction to the Rule.

NSCC also proposes to amend Section 13 of Rule 50 to remove a statement concerning a two-day settlement timeline for certain transfers containing options assets or Fund/SERV Eligible Fund assets. Pursuant to Section 13 of Rule 50, a Receiving Member may submit a request to a Delivering Member to initiate the transfer of a partial customer account. For partial settlements, if the Delivering Member submits detailed account asset data, and the transfer is not rejected by the Receiving Member, the settlement date for the transfer request is generally one business day after the Delivering Member has submitted the asset account data, unless the transfer contains options assets or Fund/SERV Eligible Fund assets, in which case the settlement date for all assets will be two business days after the Delivering Member has submitted the asset account data. As a result of the proposed elimination of Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process, future transfers containing options assets or Fund/SERV Eligible Fund assets would now settle one business day after the Delivering Member has submitted the asset account data.

Implementation Timeframe

Subject to approval by the Commission, NSCC would implement

NSCC Rule 3 (Lists to be Maintained), Section 1(c), *supra* note 3.

²⁰ NSCC's Mutual Fund Services are described in NSCC Rule 52 (Mutual Fund Services), *supra* note 3.

²¹ If, by the end of the review period, the Receiving Member fails to submit an FR Record for all eligible mutual fund assets due to be re-registered through the ACATS-Fund/SERV automatic link, ACATS generates a default account registration on behalf of the Receiving Member and passes it to the ACATS-Fund/SERV link.

²² ACATS applies incentive charges to all Fund/SERV eligible assets. These charges incentivize the deliverer to deliver the asset and allow the receiver to record the customer on its books on the ACATS settlement date, insulating the firm from the settlement process. As the items are acknowledged by the fund companies through the ACATS-Fund/SERV interface, ACATS offsets the incentive charges to reflect the acknowledgments.

the proposed rule change on October 17, 2025.²³

2. Statutory Basis

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Section 17A(b)(3)(F) of the Act²⁴ requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act for the reasons stated below.

As described above, NSCC is working with the industry to remove the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process from the ACATS transfer process. The changes would expedite the time it takes to complete a customer account transfer in ACATS, reducing the amount of time that an investor's assets would remain invested in the market without the ability for the investor to trade such assets. While NSCC Rule 50 and Procedure XVIII do not contain information describing the specific number of days in the transfer process, the Settle Prep Day, or the specific number of days in the Fund/SERV pending acknowledgement process, Rule 50 does contain descriptions of the settlement dates for certain types of transfers, and some of these descriptions will be impacted by the removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. The proposed rule change would amend the NSCC Rules to conform to and accommodate the upcoming removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process. As a result, NSCC believes the proposed changes would promote the prompt and accurate settlement of ACATS account transfers and assure the safeguarding of securities and funds associated with such transfers. For these reasons, NSCC believes the proposed rule change would promote the prompt and accurate

clearance and settlement of securities transactions and assure the safeguarding of securities and funds which are in the custody or control of NSCC or for which it is responsible in accordance with Section 17A(b)(3)(F) of the Act.²⁵

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act²⁶ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change is designed to accommodate industry requests to streamline and shorten the time it takes to complete a customer account transfer in ACATS. Specifically, the proposed rule change would amend the NSCC Rules to conform to and accommodate the upcoming removal of the Settle Prep Day and the second day of the Fund/SERV pending acknowledgement process, specifically as the Rules pertain to settlement dates for certain types of transfers. The proposed ACATS enhancements would leverage recent changes made to exemption and night cycle processing times in the T+1 settlement cycle, which now provide Members with sufficient time to submit exemption instructions for settling positions for both two-day settling ACATS and one-day settling ACATS with same settlement date settlement cycle, more closely aligning the settlement of ACATS asset transfers with the T+1 settlement cycle for traded assets. NSCC therefore believes the proposed rule change would not impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

²⁵ *Id.*

²⁶ 15 U.S.C. 78q-1(b)(3)(I).

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

NSCC reserves the right not to respond to any comments received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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-NSCC-2025-011 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-NSCC-2025-011. 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 NSCC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in

²³ NSCC has issued Important Notices to Members regarding the removal of Settle Prep and the Fund/SERV Day 2 acknowledgement day available at www.dtcc.com/-/media/Files/pdf/2024/7/31/a9463-24.pdf, www.dtcc.com/-/media/Files/pdf/2025/3/25/a9574-25.pdf, and www.dtcc.com/-/media/Files/pdf/2025/4/9/a9579.pdf.

²⁴ 15 U.S.C. 78q-1(b)(3)(F).

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–NSCC–2025–011 and should be submitted on or before August 19, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–14236 Filed 7–28–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0702]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a–3

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 (“Commission”) is submitting to the Office of Management and Budget (“OMB”) this request for extension of the proposed collection of information provided for in Rule 18a–3 (17 CFR 240.18a–3), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Rule 18a–3 establishes minimum margin requirements for nonbank security-based swap dealers (“SBSDs”) and nonbank major security-based swap participants (“MSBSPs”) for non-cleared security-based swaps. Under Rule 18a–3(e), nonbank SBSDs are required to monitor the risk of each account that holds non-cleared security based swaps for a counterparty and to establish, maintain, and document procedures and guidelines for monitoring the risk of accounts as part of its risk management control system required under Exchange Act Rule 15c3–4. In addition, Rule 18a–3(d)(2) provides that a nonbank SBSD seeking approval to use a model to calculate initial margin will be subject to an application process consistent with Exchange Act Rule 15c3–1e and

paragraph (d) of Exchange Act Rule 18a–1, as applicable, governing the use of internal models to compute net capital.¹

The total annual hour burden associated with Rule 18a–3 is approximately 1,030 hours calculated as follows:

The Commission staff estimates that there are 13 nonbank SBSDs that are subject to Rule 18a–3(e). The staff further estimates that each nonbank SBSD would spend an average of approximately 60 hours per year reviewing risks associated with its counterparties pursuant to the procedures and guidelines implemented by each nonbank SBSD, for an annual industry-wide ongoing burden of approximately 780 recordkeeping hours.²

With respect to Rule 18a–3(d)(2), the Commission estimates that one nonbank SBSD uses a model to calculate initial margin and that this nonbank SBSD will spend approximately 250 hours per year reviewing, updating, and back testing its initial margin model, resulting in a total industry-wide ongoing annual hour burden of approximately 250 recordkeeping hours.³

The total annual hour burden associated with Rule 18a–3 is thus approximately 1,030 hours (780 hours + 250 hours).

The Commission estimates that there is no annual cost burden associated with Rule 18a–3 as the previously estimated start-up costs have already been incurred.

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 Commission, including whether the information will have practical utility; (b) the accuracy of the Commission’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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-002 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by August 29, 2025.

Dated: July 25, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–14317 Filed 7–28–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103543; File No. SR–NASDAQ–2025–032]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the VanEck Avalanche ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

July 24, 2025.

I. Introduction

On April 9, 2025, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the VanEck Avalanche ETF (“Trust”) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on April 29, 2025.³

On June 12, 2025, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵ This order institutes

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102917 (Apr. 23, 2025), 90 FR 17846 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-032/srnasdaq2025032.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 103239, 90 FR 25707 (June 17, 2025). The Commission designated July 28, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

¹ While Rule 18a–3 contains requirements that apply to both nonbank SBSDs and MSBSPs, the particular requirements that constitute a collection of information relate only to nonbank SBSDs.

² 13 nonbank SBSDs × 60 hours = 780 hours.

³ 1 nonbank SBSD × 250 hours = 250 hours.

²⁷ 17 CFR 200.30–3(a)(12).