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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025–12636 Filed 7–7–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0691]

Submission for OMB Review; Comment Request; Extension: Form Custody

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.*) (“PRA”), 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 Form Custody (17 CFR 249.639) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Section 17(a)(1) of the Exchange Act provides that broker-dealers registered with the Commission must make and keep records, furnish copies of the records, and make and disseminate reports as the Commission, by rule, prescribes. Pursuant to this authority, the Commission adopted Rule 17a–5 (17 CFR 240.17a–5), which is one of the primary financial and operational reporting rules for broker-dealers.¹ Paragraph (a)(5) of Rule 17a–5 requires every broker-dealer registered with the Commission to file Form Custody (17 CFR 249.639) with its designated examining authority (“DEA”) within 17 business days after the end of each calendar quarter and within 17 business days after the end of the broker-dealer’s

fiscal year if that date is not the end of a calendar quarter. Form Custody is designed to elicit information about whether a broker-dealer maintains custody of customer and non-customer assets, and, if so, how such assets are maintained.

The Commission estimates that there are approximately 3,470 broker-dealers registered with the Commission. As noted above, all broker-dealers registered with the Commission are required to file Form Custody with their DEA once each calendar quarter. Based on staff experience, the Commission estimates that, on average, it would take a broker-dealer approximately 12 hours to complete and file Form Custody, for an annual industry-wide reporting burden of approximately 166,560 hours.² Assuming an average cost per hour of approximately \$344 for a compliance manager, the total internal cost of compliance for the respondents is approximately \$57,296,640 per year.³

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202504-3235-022 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 8, 2025.

² 3,470 brokers-dealers × 4 times per year × 12 hours = 166,560 hours.

³ 166,560 hours × \$344 per hour = \$57,296,640. \$344 per hour for a compliance manager is from SIFMA’s Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff for an 1800-hour work-year and to account for bonuses, firm size, employee benefits, and overhead, and adjusted for inflation.

Dated: July 3, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–12687 Filed 7–7–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, July 10, 2025.

PLACE: The meeting will be held via remote means and 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.)

²³ 17 CFR 200.30–3(a)(12).

¹ Rule 17a–5 is subject to a separate PRA filing (OMB Control Number 3235–0123).

Dated: July 3, 2025.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025–12663 Filed 7–3–25; 11:15 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103371; File No. SR–NYSEARCA–2025–46]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule To Restructure the Presentation of the Manual Billable Rebate Program

July 2, 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 June 26, 2025, NYSE Arca, Inc. (“NYSE Arca” 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 modify the NYSE Arca Options Fee Schedule (“Fee Schedule”) to restructure the description of the Manual Billable Rebate Program. The Exchange proposes to implement this change effective June 26, 2025.⁴ 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.

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

The purpose of this filing is to modify the Fee Schedule to restructure the description of the Manual Billable Rebate Program (the “Rebate Program”) to improve the readability of the Fee Schedule.

The Rebate Program is available to participants in the Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”), which is an incentive program that allows Floor Brokers to that prepay certain of their annual Eligible Fixed Costs to be eligible for the Rebate Program.⁵

FB Prepay Participants receive a “base” rebate on manual billable volume of (\$0.08) per billable side, plus a “bonus” rebate of (\$0.02) per billable side if they achieve more than 500,000 billable sides in a month, payable back to the first billable side.⁶

In addition to the base and bonus rebates, FB Prepay Participants may earn another rebate tied to “Submitting Broker QCC Credits.”⁷ Specifically, FB Participants that “[a]chieve 3.5 million QCC contracts per month” (“QCC Tier 2”) are eligible to earn one of the two rebates as shown below.

- A (\$0.01) rebate per billable side if they achieve QCC Tier 2, plus execute manual billable sides equal to at least 10% of the QCC Tier 2 volume requirement (*i.e.*, execute at least 350,000 manual billable sides); or
- A (\$0.02) rebate per billable side if they achieve QCC Tier 2, plus execute manual billable sides equal to at least 20% of the QCC Tier 2 volume requirement (*i.e.*, execute at least 700,000 manual billable sides).⁸

A Floor Broker may only receive one of these two rebates tied to QCC Tier 2, retroactive to the first billable side.⁹

⁵ Manual billable volume includes transactions for which at least one side is subject to manual transaction fees and excludes QCCs, transactions described in Endnote 12, and any volume calculated to achieve Strategy Cap, regardless of whether this cap is achieved. *See* Fee Schedule, Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

⁶ *See id.*

⁷ *See* Fee Schedule, Additional Submitting Broker QCC Credits (available to Floor Brokers that achieve QCC Tier 1 or QCC Tier 2).

⁸ *See* Fee Schedule, Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).

⁹ The Exchange currently places a \$3,000,000 per firm, monthly maximum limit on the rebates earned

Currently, the Exchange describes the Rebate Program, including the base and bonus rebates, in an introductory paragraph that is followed by a visual representation of these same rebates in a table titled “Manual Billable Rebate Program” (the “Table”). To reduce potential investor confusion, the Exchange proposes to remove the title of the Table (as redundant and unnecessary); to remove from the Table text that repeats the description of rebates already included in the introductory paragraph; and to correct a typographical error as described below.

First, because the base and bonus rebates are described in both the introductory paragraph and the Table, the Exchange proposes remove the repetitive title of the Table together with the rows that (again) describe the base and bonus rebates.¹⁰ Consistent with this change, the Exchange proposes to modify the introductory paragraph to remove the clause stating “[a]s shown in the table below. . . .”¹¹

The Exchange also proposes to modify the Table by capitalizing each word in the column setting forth the “Rebate per Billable Side” and, in that latter column, removing the word “Additional” in reference to the rebates associated with achieving QCC Tier 2.

Finally, regarding the table setting forth the “Additional Submitting Broker QCC Credits,” the Exchange proposes to relocate that text so that it appears as the title of the table rather than as a column heading and to re-name that column “Qualifying Volume,” which would add clarity, transparency, and internal consistency to the Fee Schedule. The Exchange believes these streamlining changes will add clarity and transparency to the Fee Schedule making it easier for investors to navigate and understand.

The Exchange is not proposing any substantive change to the FB Prepay Program or the Rebate Program.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,¹³ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its

through the Manual Billable Rebate Program when combined with Submitting Broker QCC Credits *See* Fee Schedule, FB Prepay Program, endnote 17.

¹⁰ *See* proposed Fee Schedule, FB Prepay Program.

¹¹ *See id.*

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ On June 11, 2025, the Exchange filed to amend the Fee Schedule (NYSEARCA–2025–43) and withdrew such filing on June 26, 2025.