

## ESTIMATE OF ANNUAL RESPONDENT BURDEN—Continued

Form No.	Annual responses	Time (minutes)	Burden (hours)
ID-4K (Internet) .....	63,000	2	2,100
ID-4E (Manual) .....	50	2	2
ID-4E (Internet) .....	120	2	4
Total .....	80,020	.....	2,358

\* The burden for the railroad employers receiving file transfer protocol (FTP) messages has been calculated in the following manner. We estimate that 10 minutes a day would be required on average for each of the 5 railroad employers to operate the system. Based on 251 workdays in a year, we calculate the number of burden hours to be 210 hours, of which we allocated 40 percent to unemployment transactions (84 burden hours) and 60 percent to sickness transactions (126 burden hours).

**Additional Information or Comments:**  
To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–1275 or emailed to [Brian.Foster@rrb.gov](mailto:Brian.Foster@rrb.gov). Written comments should be received within 60 days of this notice.

**Brian D. Foster,**  
*Clearance Officer.*

[FR Doc. 2025–06113 Filed 4–9–25; 8:45 am]

BILLING CODE 7905–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102773; File No. 10–249]

### Texas Stock Exchange LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

April 4, 2025.

On January 31, 2025, Texas Stock Exchange LLC (“TXSE”) filed with the Securities and Exchange Commission (“Commission”) a Form 1 application under the Securities Exchange Act of 1934 (“Exchange Act”), seeking registration as a national securities exchange under Section 6 of the Exchange Act. On April 2, 2025, TXSE submitted Amendment No. 1 to its Form 1 application.<sup>1</sup> TXSE’s Form 1 application, as amended, provides detailed information on how it proposes

<sup>1</sup> In Amendment No. 1, TXSE submitted updated portions of its Form 1 application, including Exhibits A–3 (Proposed First Amended and Restated Limited Liability Company Agreement of Texas Stock Exchange LLC), B–1 (Rules of TXSE), C (information regarding subsidiaries or affiliates), E (description of the proposed operation of the exchange), H (listing applications), J (list of officers, governors, members of all standing committees, or persons performing similar functions), and K (Shareholders owning 5% or more).

to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on TXSE’s Form 1 application. The Commission will take any comments it receives into consideration in making its determination about whether to grant TXSE’s request to register as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to TXSE are satisfied.<sup>2</sup>

With respect to governance, TXSE would be a subsidiary of its parent company, TXSE Group Inc. (“TXSE Group”), which would directly hold 100% of the equity of TXSE. In turn, TXSE Group would be owned by a group of investors that are party to a stockholders’ agreement (“Stockholders’ Agreement”). The Stockholders’ Agreement would provide a 40% cap on beneficial ownership of stock of TXSE Group by any person (alone or together with its related persons) and would further cap beneficial ownership of TXSE Group by members of TXSE at 20%.<sup>3</sup> The governing documents for TXSE can be found in Exhibit A to TXSE’s Form 1 application, and a listing of the officers and directors of TXSE can be found in Exhibit J. The governing documents for TXSE Group, including the Stockholders’ Agreement, can be found in Exhibit C to TXSE’s Form 1 application.

With respect to its trading system, the Form 1 application provides that TXSE would operate a fully automated limit order book for orders to buy and sell securities with a continuous automated matching function. TXSE would execute

<sup>2</sup> 15 U.S.C. 78s(a).

<sup>3</sup> The proposed Fourth Amended and Restated Certificate of Incorporation of TXSE Group Inc. contains similar ownership limitations, and also provides that no member of a national securities exchange controlled by TXSE Group (alone or together with its related person) would be entitled to vote or cause the voting of more than 20% of the outstanding votes entitled to be cast on any matter.

orders in price/time priority, and would “rank equally priced trading interest within the System in time priority in the following order: (i) The portion of a Limit Order with a Displayed instruction; (ii) Limit Orders with a Non-Displayed instruction (including the Reserve Quantity of Limit Orders); and (iii) Orders with a Peg instruction, ranked in priority based upon the time such orders were initially received by the System.”<sup>4</sup> TXSE would not maintain a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to TXSE electronically by its registered broker-dealer members from remote locations. TXSE would have one class of membership open to registered broker-dealers, and also would allow members to register under TXSE rules as market makers on TXSE and be subject to certain specified requirements and obligations set forth in TXSE’s proposed rules. According to TXSE, it “intends for its System to be relatively simple, without many of the complex order types or instructions available on other national securities exchanges.”<sup>5</sup>

A more detailed description of the manner of operation of TXSE’s proposed system can be found in Exhibit E to TXSE’s Form 1 application. The proposed rulebook for the proposed exchange can be found in Exhibit B to TXSE’s Form 1 application. A complete set of forms concerning membership and access can be found in Exhibit F to TXSE’s Form 1 application.

TXSE’s Form 1 application, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as in the Commission’s Public Reference Room. Interested persons are invited to submit written data, views, and arguments concerning TXSE’s Form 1, including whether the application is consistent with the Exchange Act. Comments may

<sup>4</sup> Proposed TXSE Rule 11.008. Capitalized terms used but not defined herein have the meanings specified in Exhibit B–1.

<sup>5</sup> Form 1, Exhibit E at 6.

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 10–249 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 10–249. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to TXSE's Form 1 filed with the Commission, and all written communications relating to the application between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. 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 10–249 and should be submitted on or before May 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2025–06116 Filed 4–9–25; 8:45 am]

**BILLING CODE 8011–01–P**

## **SECURITIES AND EXCHANGE COMMISSION**

[SEC File No. 270–42, OMB Control No. 3235–0047]

### **Proposed Collection; Comment Request; Extension: Rule 204–3**

*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 soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is “Rule 204–3 (17 CFR 275.204–3) under the Investment Advisers Act of 1940.” (15 U.S.C. 80b). Rule 204–3, the “brochure rule,” requires advisers to deliver their brochures and brochure supplements at the start of an advisory relationship and to deliver annually thereafter the full updated brochure or a summary of material changes to their brochure. The rule also requires that advisers deliver an amended brochure or brochure supplement (or just a statement describing the amendment) to clients only when disciplinary information in the brochure or supplement becomes materially inaccurate. The brochure assists the client in determining whether to retain, or continue employing, the adviser. The information that Rule 204–3 requires to be contained in the brochure is also used by the Commission and staff in its enforcement, regulatory, and examination programs. This collection of information is found at 17 CFR 275.204–3 and is mandatory.

The respondents to this information collection are certain investment advisers registered with the Commission. Our latest data indicate that there were 15,464 advisers registered with the Commission as of March 31, 2024. The Commission has estimated that compliance with Rule 204–3 imposes a burden of approximately 4.04 hours annually based on advisers having a median of 95 clients each. Based on this figure, the Commission estimates a total annual burden of 62,525 hours for this collection of information.

Rule 204–3 does not require recordkeeping or record retention. The

collection of information requirements under the rule are mandatory. The information collected pursuant to the rule is not filed with the Commission, but rather takes the form of disclosures to clients and prospective clients. Accordingly, these disclosures are not kept confidential. 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 control number.

*Written comments are invited on:* (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by June 9, 2025.

Please direct your written comments to: Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Rutenberg, 100 F Street NE, Washington, DC 20549 or send an email to:

[PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov).

Dated: April 7, 2025.

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

[FR Doc. 2025–06122 Filed 4–9–25; 8:45 am]

**BILLING CODE 8011–01–P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–102772; File No. SR–SAPPHIRE–2025–15]

### **Self-Regulatory Organizations; MIAX Sapphire, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Exchange Rule 2005, Error Accounts**

April 4, 2025.

Pursuant to 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 April 1, 2025, MIAX Sapphire, LLC (“MIAX Sapphire” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>6</sup> 17 CFR 200.30–3(a)(71)(i).