

a fixed formula specified transparently in IEX's rules. The Exchange is not proposing to change the functionality of any of its order types, but rather seeks to provide the QII as an alternative for D-Peg and P-Peg orders.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, as discussed in the Statutory Basis section, the proposal is designed to enhance competition by incentivizing additional liquidity.

With regard to intra-market competition, the proposed QII would apply equally to all Users on a fair, impartial and nondiscriminatory basis without imposing any new burdens on the Users because D-Peg and P-Peg are optional order types, and the QII (as proposed) would be one of two choices of indicators that Users may apply to their D-Peg and P-Peg orders. The Commission has already approved the CQI.<sup>51</sup> As discussed in the Purpose and Statutory Basis sections, the proposed rule change is designed to provide the QII as an alternative indicator for D-Peg and P-Peg orders, which is a variation of the SEC approved quote instability calculation, as an optional indicator for D-Peg and P-Peg orders; therefore, no new burdens are being proposed.

With regard to inter-market competition, other exchanges are free to adopt similar quote imbalance calculations subject to the SEC rule filing process. In this regard, the Exchange notes that NYSE American LLC until recently had a "discretionary pegged order type", see former NYSE American LLC Rule 7.31E(h)(3)(D), which copied an earlier iteration of the Exchange's quote instability calculation.<sup>52</sup>

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

Written comments were neither solicited nor received.

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

The Exchange has filed the proposed rule change pursuant to Section

19(b)(3)(A) of the Act<sup>53</sup> and Rule 19b-4(f)(6)<sup>54</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>55</sup> and Rule 19b-4(f)(6)<sup>56</sup> 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](mailto:rule-comments@sec.gov). Please include file number SR-IEX-2025-11 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-IEX-2025-11. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 SR-IEX-2025-11 and should be submitted on or before July 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>57</sup>

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

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### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-103315; File No. SR-CboeEDGA-2025-016]

#### **Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 4.10 of the Exchange's Compliance Rule To Be Consistent With the Exemptive Relief Granted by the Commission From Certain Provisions Related to Timestamp Granularity**

June 24, 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 June 18, 2025, Cboe EDGA Exchange, Inc. ("EDGA" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the

<sup>57</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>53</sup> 15 U.S.C. 78(b)(3)(A).

<sup>54</sup> 17 CFR 240.19b-4(f)(6).

<sup>55</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>56</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>51</sup> See *supra* note 21.

<sup>52</sup> See Securities Exchange Act Release 99827 (March 21, 2024), 89 FR 21302 (March 27, 2024) (SR-NYSEAMER-2024-21) (modifying NYSE American's discretionary pegged order type to remove its quote instability calculation).

proposed rule change as described in Items I and II 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 EDGA Exchange, Inc. (the "Exchange" or "EDGA") proposes to amend Rule 4.10 of the Exchange's compliance rule ("CAT Compliance Rule") regarding the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")<sup>3</sup> to be consistent with the exemptive relief granted by the Securities and Exchange Commission (the "Commission") from certain provisions of the CAT NMS Plan related to timestamp granularity ("2025 Timestamp Granularity Exemption").<sup>4</sup> Specifically, the Exchange proposes to update the expiration date of the exemption in Rule 4.10(a)(2) from April 8, 2025 to April 8, 2030. 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/edga/](http://markets.cboe.com/us/equities/regulation/rule_filings/edga/)), at the Exchange's Office of the Secretary, 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 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 purpose of this proposed rule change is to amend Rule 4.10 of the

CAT Compliance Rule to be consistent with the 2025 Timestamp Granularity Exemption. Under the 2025 Timestamp Granularity Exemption, the Commission extended the existing exemptive relief pursuant to which Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, from April 8, 2025 to April 8, 2030. Accordingly, the Exchange proposes to update the expiration date of the exemption in Rule 4.10(a)(2) from April 8, 2025 to April 8, 2030.

On February 3, 2020, the Participants filed with the Commission a request for exemptive relief from the requirement in Section 6.8(b) of the CAT NMS Plan for each Participant, through its CAT Compliance Rule, to require that, to the extent that its Industry Members utilize timestamps in increments finer than nanoseconds in their order handling or execution systems, such Industry Members utilize such finer increment when reporting CAT Data to the Central Repository.<sup>5</sup> On April 8, 2020, the Participants received the requested exemptive relief.<sup>6</sup> As a condition to this exemption, the Participants, through their CAT Compliance Rules, required Industry Members that capture timestamps in increments more granular than nanoseconds to truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The exemption was to remain in effect for five years, until April 8, 2025.

In 2020, the Exchange amended paragraph (a)(2) of Rule 4.10 to reflect this exemptive relief.<sup>7</sup> Specifically, the Exchange amended Rule 4.10(a)(2) to state the following.

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture timestamps in increments more granular than nanoseconds

must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2025.

The language of Rule 4.10(a)(2) has not been changed since that time.

The exemption granted in 2020, however would no longer be in effect after April 8, 2025, unless the period the exemption is in effect is extended by the Commission. Accordingly, on March 24, 2025, the Participants filed with the Commission a request to extend the existing exemptive relief for another five years, until April 8, 2030.<sup>8</sup> On May 2, 2025, the Participants received the requested exemptive relief from the Commission via the 2025 Timestamp Granularity Exemption. As a condition to this exemption, the Participants, through their CAT Compliance Rules, are required to require Industry Members that capture timestamps in increments more granular than nanoseconds to truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The Commission granted the 2025 Timestamp Granularity Exemption for a period of five years, until April 8, 2030.

Accordingly, the Exchange proposes to amend its CAT Compliance Rule to reflect the extended period set forth in the 2025 Timestamp Granularity Exemption, replacing the reference to April 8, 2025 with April 8, 2030. Specifically, the Exchange proposes to amend paragraph (a)(2) of Rule 4.10 to state:

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2030.

##### **2. Statutory Basis**

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of

<sup>5</sup> See Letter to Vanessa Countryman, Secretary, Commission, from Michael Simon, CAT NMS Plan Operating Committee Chair, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Granularity of Timestamps and Relationship Identifiers (Feb. 3, 2020).

<sup>6</sup> See Securities Exchange Act Release No. 88608 (April 8, 2020), 85 FR 20743 (April 14, 2020).

<sup>7</sup> See Securities Exchange Act Release No. 89130 (June 23, 2020), 85 FR 38960 (June 29, 2020) (SR-CboeEDGA-2020-018).

<sup>8</sup> See Letter to Vanessa Countryman, Secretary, Commission, from Brandon Becker, CAT NMS Plan Operating Committee Chair, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Timestamp Granularity (Mar. 24, 2025).

<sup>3</sup> Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule. See Chapter IV, Rules 4.5–4.17 of the Exchange's Rulebook.

<sup>4</sup> Securities Exchange Act Rel. No. 102980 (May 2, 2025), 90 FR 19334 (May 7, 2025).

Section 6(b) of the Act.<sup>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> 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)<sup>11</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that this proposal is consistent with the Act because it is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the Commission noted that the Plan “is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Act.”<sup>12</sup> To the extent that this proposal implements the Plan, including the exemptive relief related thereto, and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the Commission, and is therefore consistent with the Act.

#### *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. The Exchange notes that the proposed rule change is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and

is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan. The Exchange also notes that the amendment to the CAT Compliance Rule will apply equally to all Industry Members that trade NMS Securities and OTC Equity Securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

#### *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 written comments on the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6)<sup>16</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>17</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>18</sup> the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent

with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the expiration date for exemptive relief relating to timestamp granularity approved by the Commission on May 2, 2025, and the proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>19</sup>

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](mailto:rule-comments@sec.gov). Please include file number SR-CboeEDGA-2025-016 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-CboeEDGA-2025-016. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the

<sup>19</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>17</sup> 17 CFR 240.19b-4(f)(6).

<sup>18</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> *Id.*

<sup>12</sup> See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696, 84697 (November 23, 2016).

Commission, and all written communications relating to the proposed rule change 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 SR-CboeEDGA-2025-016 and should be submitted on or before July 18, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103311; File No. SR-FICC-2025-006]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Amendment No. 1, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, Regarding Proposed Rule Change Relating to a Participant System Disruption

June 24, 2025.

On March 14, 2025, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2025-006 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act" or "the Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to modify its Disruption Rules.<sup>3</sup> The proposed rule

change was published for public comment in the **Federal Register** on March 27, 2025.<sup>4</sup> The Commission has received comments regarding the substance of the changes proposed in the proposed rule change.<sup>5</sup>

On May 2, 2025, pursuant to Section 19(b)(2) of the Exchange Act,<sup>6</sup> the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> On June 20, 2025, FICC filed Amendment No. 1 to the proposed rule change, as described in Items I and II below, which Items have been prepared by FICC.<sup>8</sup> Amendment No. 1 superseded the original proposed rule change in its entirety.

The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, and is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act<sup>9</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.

#### I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change, as Modified by Amendment No. 1

FICC, along with its two affiliate clearing agencies, National Securities Clearing Corporation ("NSCC") and The Depository Trust Company ("DTC," and together with FICC and NSCC, the "Clearing Agencies," or "Clearing Agency" when referring to one of any of the three Clearing Agencies)<sup>10</sup> each filed with the Commission substantively similar proposals ("Original

"Disruption Rules"). The Disruption Rules are publicly available at <https://www.dtcc.com/legal/rules-and-procedures>.

<sup>4</sup> Securities Exchange Act Release No. 102713 (Mar. 21, 2025), 90 FR 13942 (Mar. 27, 2025) (File No. SR-FICC-2025-006).

<sup>5</sup> Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> Securities Exchange Act Release No. 102981 (May 5, 2025), 90 FR 19590 (May 8, 2025) (File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003).

<sup>8</sup> Amendment No. 1 is available at <https://www.dtcc.com/-/media/Files/Downloads/legal/rule-filings/2025/FICC/SR-FICC-2025-006-Amendment-1.pdf>.

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> The Clearing Agencies are each a subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC operates on a shared service model with respect to the Clearing Agencies. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to the Clearing Agencies.

Proposal")<sup>11</sup> to amend their respective rules currently titled Systems Disconnect: Threat of Significant Impact to the Corporation's Systems.<sup>12</sup> Each respective filing was written from the perspective of the Clearing Agencies, collectively, instead of DTC, FICC, and NSCC individually, but application of the proposed rule changes would only apply to the DTCC Systems Participant (as defined below) of the corresponding Clearing Agency or Clearing Agencies.<sup>13</sup>

On April 17, 2025, the Securities Industry and Financial Markets Association ("SIFMA") submitted a comment letter to the Original Proposal ("SIFMA Letter").<sup>14</sup> Based on comments made in the SIFMA Letter and further review of the Original Proposal, the Clearing Agencies are now filing this Amendment No. 1.

This Amendment No. 1 would modify the Original Proposal by (i) amending the proposed definitions for DTCC Systems Participant, Participant System Disruption, and Third-Party Cybersecurity Firm, and proposing to add Third-Party Provider as a new defined term; (ii) simplifying the notification requirements and requested details of a Participant System Disruption; (iii) allowing for the submission of a summary of the Third-Party Cybersecurity Firm report, in lieu of the report itself; and (iv) making technical, ministerial, and other conforming and clarifying changes.

<sup>11</sup> Securities Exchange Act Release Nos. 102711 (Mar. 21, 2025), 90 FR 13926 (Mar. 27, 2025) (SR-NSCC-2025-003); 102713 (Mar. 21, 2025), 90 FR 13942 (Mar. 27, 2025) (SR-FICC-2025-006); and 102712 (Mar. 21, 2025), 90 FR 13919 (Mar. 27, 2025) (SR-DTC-2025-003) (collectively, "Original Filings").

<sup>12</sup> Rule 60A of the NSCC Rules & Procedures ("NSCC Rules"), Rule 50A of the FICC Government Securities Division ("FICC-GSD") Rulebook ("FICC-GSD Rules"), Rule 40A of the FICC Mortgage-Backed Securities Division ("FICC-MBSD") Clearing Rules ("FICC-MBSD Rules"), and Rule 38(A) of the Rules, By-Laws and Organization Certificate of DTC ("DTC Rules") (collectively, the "Disruption Rules"), available at <https://www.dtcc.com/legal/rules-and-procedures>.

<sup>13</sup> Capitalized terms not otherwise defined herein have the meaning as set forth in the respective rules of the Clearing Agencies, available at <https://www.dtcc.com/legal/rules-and-procedures>, or in the Original Filings, *supra* note 11.

<sup>14</sup> Letter from Stephen Byron, Managing Director, Head of Operations, Technology, Cyber & BCP, SIFMA (Apr. 17, 2025). SIFMA also submitted an earlier, two-page letter, on April 16, 2025, requesting additional time to submit a comment letter to the Original Proposal and highlighting some potential concerns that were then covered in the follow-up SIFMA Letter. Letter from Stephen Byron, Managing Director, Head of Operations, Technology, Cyber & BCP, SIFMA (Apr. 16, 2025).

<sup>20</sup> 17 CFR 200.30-3(a)(12) and (59).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Specifically, FICC is seeking to modify Rule 50A of the FICC Government Securities Division Rulebook and Rule 40A of the FICC Mortgage-Backed Securities Division Clearing Rules (the