Exchanges.[62] For example, OCC proposes to add language allowing it to disapprove new options that pose a risk to OCC. OCC also proposes new provisions governing the pricing and listing of options that are listed on only one Exchange, and to add the ability for OCC to calculate position limits at the request of the Exchanges. These changes help decrease the risk to OCC presented by options that are only listed on one exchange by reducing the risk that OCC would be unable to price such options or that members would be unable to trade options for which there is open interest at OCC. It would also help reduce the risk from position limits so that OCC can adjust accordingly if a position grows too large.

As discussed above, the proposed rule would establish financial requirements for Exchanges and allow OCC to monitor for going concern risk. If an Exchange becomes insolvent it could pose a risk to OCC and other financial institutions. Thus, Exchanges would be required to provide certain financial statements to OCC and notify OCC if they experience a certain percentage decrease in shareholder equity or losses exceeding a certain percentage of shareholder equity. At the same time, the proposed changes to the RPEA would create clear obligations for OCC to keep and maintain non-public information submitted to OCC by the Exchanges strictly confidential and would prevent OCC from sharing or disclosing such information outside of limited circumstances. Together, these updates to the RPEA would help OCC manage financial risk from trading markets should an exchange become insolvent, allow OCC to monitor its member Exchanges for signs of financial distress, and help ensure that the Exchnages' sensitive financial information is protected and kept confidential.

The proposed rule change would also require the parties' to take commercially reasonable steps to comply with relevant cybersecurity regulations. As part of this change, OCC would be authorized under the RPEA to take reasonable steps to mitigate any effects from a cybersecurity incident at an Exchange, for example by suspending its obligations for the impacted Exchange. Cyber related incidents have the potential to disrupt financial institutions, including both the Exchanges and OCC. These policy changes would help OCC identify and manage cybersecurity, connectivity, and other operational and technology risks posed to OCC through its connection to the Exchanges and the various trading markets they serve..

The proposed rule would also explain how Confidential Information is defined and provide how it can be shared. It would also outlines the repercussions in the event of a breach of the confidentiality provisions. Given the volume of information produced by both OCC and the Exchanges, it is important to set clear standards to reduce legal risk.

Accordingly, the Proposed Rule Change is consistent with Rule 17ad–22(e)(20) under the Exchange Act.[63]

D. Consistency With Rule 17ad–22(e)(21) Under the Exchange Act

Rule 17ad–22(e)(21) under the Exchange Act requires, in part, that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves, and have the covered clearing agency's management regularly review the efficiency and effectiveness of its (i) scope of products cleared or settled[64] and (ii) use of technology and communication procedures.[65]

As described above, OCC proposes various changes designed to reflect current, enhanced, or implied business practices between OCC and the Exchanges.[66] For example, the proposed rule change addresses how new options will be approved, permits OCC to refuse to issue such option if it identifies a risk in the new option, and requires OCC to undertake commercially reasonable efforts to address the risk that caused OCC to refuse the new option. The Exchange is also required to reasonably cooperate with OCC. The proposed changes also update the Underlying Interests provisions of the RPEA and, more broadly, help establish transparent and consistent procedures for OCC to clear new products and identify and address the specific risks such new products might pose. Such changes will enhance OCC's ability to meet the requirements of its participants and the needs of the market it serves.

As described above, OCC proposes various changes designed to eliminate RPEA provisions that are out of date.[67] For example, the Proposed Rule Change would remove references to specific times for opening new option series and reflect that it is currently the Exchanges, not the Securities Committee, that determine units of trading. Similarly, OCC proposes to remove the requirement that lists of options be provided ''in reasonable quantities'' because such lists are now provided electronically. OCC also proposes to remove references to in-person delivery of documents and telephone calls, requirements for local banking relationships, and the maintenance of offices in certain cities. These updates to remove outdated references to timeframes, quantities, and requirements improve the clarity and effectiveness of OCC's policies and procedures.

Accordingly, the Proposed Rule Change is consistent with Rule 17ad–22(e)(21) under the Exchange Act.[68]

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act[69] and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,[70] that the Proposed Rule Change (SR–OCC–2025–006) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[71]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13263 Filed 7–15–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0733]

Proposed Collection; Comment Request; Extension: Rule 194

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 (''PRA'') (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''SEC'' or ''Commission'') is soliciting comments on the proposed collection of

[62] *See infra* section II.A.

[63] 17 CFR 240.17ad–22(e)(20).

[64] 17 CFR 240.17ad–22(e)(21)(ii).

[65] 17 CFR 240.17ad–22(e)(21)(iii).

[66] *See infra* section II.A.

[67] *See infra* section II.C.

[68] 17 CFR 240.17ad–22(e)(21).

[69] In approving the Proposed Rule Change, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[70] 15 U.S.C. 78s(b)(2).

[71] 17 CFR 200.30–3(a)(12).

information for Commission Rule of Practice 194, (17 CFR 240.194), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule of Practice 194 provides a process for security-based swap dealers and major security-based swap participants (collectively, ''SBS Entity'') to make an application to the Commission for an order permitting an associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on behalf of the SBS Entity. Rule of Practice 194 specifies the process for obtaining relief from the statutory prohibition in Exchange Act Section 15F(b)(6), including by setting forth the required showing, the form of application and the items to be addressed with respect to associated persons that are natural persons. An SBS Entity is not required to file an application under Rule of Practice 194 with respect to certain associated persons that are subject to a statutory disqualification, as provided for in paragraph (h) of Rule of Practice 194. To meet those requirements, however, the SBS Entity is required to file a notice with the Commission.

55 SBS Entities in total are currently registered with the Commission.[1] The Commission anticipates that, on an average annual basis, only a small fraction of the natural persons at an SBS Entity would be subject to a statutory disqualification. Accordingly, based on our experience working with Rule of Practice 194, the Commission estimates that, on an average annual basis, the Commission would receive up to one application in accordance with Rule of Practice 194 with respect to associated persons that are natural persons, and up to three notices pursuant to proposed Rule of Practice 194(h) with respect to associated persons that are natural persons.[2] The Commission estimates that the average time necessary for an SBS Entity to research the questions, and complete and file an application under Rule of Practice 194 with respect to associated persons that are natural persons is approximately 30 hours, for a total of approximately 30 burden hours per year for all SBS Entities. The Commission estimates that up to three SBS Entities will provide notices pursuant to Rule of Practice 194(h) for one natural person each on an average annual basis taking approximately 6 hours per notice, for a total of approximately 18 burden hours per year for all SBS Entities providing the notices for an estimated three natural persons. As such, the combined estimated annual hour burden for all SBS Entities to complete applications and notices pursuant to Rule of Practice 194 is approximately 48 hours per year (30 + 18).

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 15, 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 14, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–13312 Filed 7–15–25; 8:45 am]

BILLING CODE 8011–01–P

[1] *See* SEC, List of Security-Based Swap Dealers and Major Security-Based Swap Participants, *available at https://www.sec.gov/files/tm-sbsd-msbsp-pax-list-2412.pdf.*

[2] While we previously estimated that we might receive as many as five applications and five notices from SBS Entity respondents in a given year, our experience since making this estimate has led us to revise down this expectation. Since the first registration of an SBS Entity with the Commission on October 27, 2021, the Commission has only received three notices and one application under Rule of Practice 194. *See* SEC, Applications and Notices by Security-Based Swap Dealers or Major Security-Based Swap Participants for Statutorily Disqualified Associated Persons to Effect or Be Involved in Effecting Security-Based Swap Transactions (Rule of Practice 194) (''Rule 194 Approval Orders and Notices Database''), *available at https://www.sec.gov/rule-practice-194-applications-and-notices.* Based on this and related discussions with registered SBS Entities, we do not expect the number of applications and notices to exceed these figures on an annual basis.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103439; File No. SR–MEMX–2025–21]

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Exchange's Fee Schedule Concerning Equities Transaction Pricing

July 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that, on June 30, 2025, MEMX LLC (''MEMX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''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

The Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members [3] (the ''Fee Schedule'') pursuant to Exchange Rules 15.1(a) and (c). As is further described below, the Exchange proposes to (i) increase the fee for executions of Retail Orders in securities priced at or above $1.00 per share that remove liquidity from the Exchange and (ii) modify the Liquidity Provision Tiers by reducing the rebate and modifying the required criteria under Liquidity Provision 2 and reducing the rebates under Liquidity Provision Tiers 3, 4, and 5. The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on July 1, 2025. The text of the proposed rule change is provided in Exhibit 5.

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

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

[2] 17 CFR 240.19b–4.

[3] *See* Exchange Rule 1.5(p).