

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-CboeBZX-2025-086 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-CboeBZX-2025-086. 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-CboeBZX-2025-086 and should be submitted on or before August 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103495; File No. SR-DTC-2025-011]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the DTC Settlement Service Guide Relating to Wire Instructions

July 17, 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 11, 2025, The Depository Trust Company ("DTC") 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. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ 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 would amend the DTC Settlement Service Guide ("Settlement Guide")⁵ to update the messaging format instructions that are used for DTC settlement payments, Participants Fund contributions and Settlement Progress Payments ("SPPs").⁶ The current instructions are

⁶⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Available at www.dtcc.com/-/media/Files/Downloads/legal/service-guides/Settlement.pdf. The Settlement Guide is a Procedure of DTC. Pursuant to the Rules, the term "Procedures" means the Procedures, service guides, and regulations of DTC adopted pursuant to Rule 27 (Procedures), as amended from time to time. Rule 1 (Definitions; Governing Law), Section 1, *infra* note 10. Procedures are binding on DTC and each Participant in the same manner that they are bound by the Rules. Rule 27, *infra* note 10.

⁶ SPPs are funds that may be wired to DTC to increase a Participant's Collateral Value for its Collateral Monitor and reduce a Participant's Net Debit Balance.

specific to the Fedwire Application Interface Manual ("FAIM") format⁷ used by the Federal Reserve. However, on July 14, 2025, the Federal Reserve will retire FAIM and switch to the ISO 20022⁸ message format.⁹ As such, DTC must also switch and, in turn, update such instructions in the Settlement Guide.¹⁰

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 proposed rule change would amend the Settlement Guide to update the messaging format instructions that are used for DTC settlement payments, Participants Fund contributions and SPPs. The current instructions are specific to the FAIM format used by the Federal Reserve. However, on July 14, 2025, the Federal Reserve will retire FAIM and switch to the ISO 20022 message format. As such, DTC must also switch and, in turn, update such instructions in the Settlement Guide.

Background

DTC requires Settling Banks and Participants to make certain payments via the Fedwire Funds Service ("Fedwire"). These payments include (i) end-of-day balances of Settling Banks when traditional methods for end-of-day settlement using the National Settlement Service ("NSS") are not

⁷ The FAIM format is the proprietary message format historically used by the Federal Reserve Banks for Fedwire.

⁸ ISO refers to the International Organization for Standardization which is a network of national standards bodies that develop international standards. ISO publishes standards for a broad range of industries.

⁹ Fedwire® Funds Service ISO® 20022 Implementation Center, available at www.frbsecurities.org/resources/financial-services/wires/iso-20022-implementation-center?utm_source=home-051425&utm_medium=banner&utm_campaign=iso.

¹⁰ Terms not defined herein are defined in the Rules, By-Laws and Organization Certificate of DTC (the "Rules"), available at www.dtcc.com/legal/rules-and-procedures.

feasible,¹¹ (ii) initial or voluntary deposits to the DTC Participants Fund, and (iii) submission of SPPs by Participants. Currently, the Settlement Guide specifies that these payments should be made via Fedwire and provides FAIM-based wire instructions for each case.

With the migration from FAIM to ISO 2022, the FAIM-based wire instructions in the Settlement Guide must change. However, to provide greater flexibility in the event of future changes, DTC proposes to remove specific formatting details related to wire instructions from the Settlement Guide and instead publish such details separately.

DTC believes publishing formatting details for wire instructions separately is appropriate because wire instruction standards are not controlled by DTC but rather are standards set by the Federal Reserve. Therefore, maintaining the detailed formatting instructions outside of the Settlement Guide will allow for real-time updates, either as a result of regulatory changes (e.g., the current switch by the Federal Reserve from FAIM to ISO 2022) or technical changes to DTC specific information (e.g., address, account numbers, etc.).

Proposed Rule Changes

Settlement Payments

If NSS is unavailable, or if a Settling Bank is otherwise unable to satisfy a settlement debit position via NSS, DTC requires the Settling Bank to wire the amount due to DTC's account at the Federal Reserve via Fedwire. The Settlement Guide under the section titled "Settlement Payment for Net-Net Debit Balances" provides FAIM-based guidelines on how to complete the wire.

Under the proposed rule change, DTC would remove the outdated wire instruction information and, instead, include a statement that the Settling Bank should wire funds in accordance with guidance updated and published by DTC from time to time.

Initial Participants Fund Deposit or a Voluntary Deposit

The text of the Settlement Guide currently contains FAIM-based wire instructions for new Participants to make an initial deposit to the Participants Fund or make a voluntary deposit.

Pursuant to the proposed rule change, DTC would remove the outdated wire instruction information. DTC would

maintain an existing statement that funds should conform to Fedwire standards, and add a statement that the Participant should prepare and submit a wire instruction in accordance with guidance updated and published by DTC from time to time.

SPPs

SPPs are funds wired by a Participant to DTC to increase the amount of collateral the Participant has available to support the completion of transactions at DTC. FAIM-based wire instructions on submitting an SPP are included in a table in the Settlement Guide, under a section entitled "Submitting an SPP."

Pursuant to the proposed rule change, DTC would delete the table, but would retain an existing statement that SPP instructions should conform to the Fedwire formatting standards. DTC would add a statement to the effect that the Participant should prepare and submit a wire instruction in accordance with guidance updated and published by DTC from time to time.

Implementation Timeframe

The proposed rule change will be implemented on July 14, 2025.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act, requires, that the Rules be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.¹² DTC believes that the proposed changes to remove wire instruction information from the Settlement Guide, as described above, would promote the prompt and accurate clearance and settlement of securities transactions by DTC.

As described above, wire instruction requirements are not standards controlled by DTC but rather are controlled by the Federal Reserve. Maintaining wire instruction guidance outside of the Settlement Guide would allow for real-time updates to wire instruction guidance either as a result of regulatory changes or changes to DTC specific information. This approach would help ensure that DTC may react more timely to update and publish wire instruction guidance for Participants relating to payments that support their settlement activity. As such, DTC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.¹³

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

DTC does not believe the proposed rule changes to remove the wire instructions from the Settlement Guide would impose a burden on competition.¹⁴ As described above, the proposed changes are designed to enable DTC to respond more timely to changes in wire instruction formats and guidance, either as a result of regulatory changes or changes to DTC's information. These proposed changes would not inhibit access to DTC's services or disadvantage or favor any particular Participant in relationship to another Participant. Accordingly, DTC believes that these proposed changes would not impose any burden or have any impact on competition.

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

DTC 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.

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at* www.sec.gov/rules-regulations/how-submit-comment. 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.

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) ¹⁵ of the Act and paragraph

¹¹ DTC utilizes NSS, a payment system operated by the Federal Reserve Banks, to effect end-of-day net money settlement. Settlement Guide, *supra* note 5 at 19-20.

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ *Id.*

¹⁴ 15 U.S.C. 78q-1(b)(3)(I).

¹⁵ 15 U.S.C. 78s(b)(3)(A).

(f) of Rule 19b–4 thereunder.¹⁶ 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 (www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR–DTC–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–DTC–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 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 DTC and on DTCC's website ([https://](https://dtcc.com/legal/sec-rule-filings.aspx)

dtcc.com/legal/sec-rule-filings.aspx). 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–DTC–2025–011 and should be submitted on or before August 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103491; File No. SR–FINRA–2025–012]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 6860 of FINRA's Compliance Rule To Be Consistent With the Exemptive Relief Granted by the Commission From Certain Provisions Related to Timestamp Granularity

July 17, 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, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. 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

FINRA is proposing to amend FINRA Rule 6860 (Time Stamps) of FINRA's compliance rule (“CAT Compliance Rule”) regarding the National Market System Plan Governing the Consolidated Audit Trail (the “CAT

NMS Plan” or “Plan”)³ to be consistent with the exemptive relief granted by the Commission from certain provisions of the CAT NMS Plan related to time stamp granularity (“2025 Timestamp Granularity Exemption”).⁴ Specifically, FINRA proposes to update the expiration date of the exemption in Rule 6860(a)(2) from April 8, 2025 to April 8, 2030.

The text of the proposed rule change is available on FINRA's website at <https://www.finra.org> and at the principal office of FINRA.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA 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. FINRA 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 6860 of the CAT Compliance Rule to be consistent with the 2025 Timestamp Granularity Exemption. Under the 2025 Timestamp Granularity Exemption, the Commission extended the exemptive relief pursuant to which Industry Members that capture time stamps in increments more granular than nanoseconds must truncate the time stamps after the nanosecond level for submission to CAT, rather than rounding such time stamps up or down, from April 8, 2025 to April 8, 2030. Accordingly, FINRA proposes to update the expiration date of Rule 6860(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 to permit each Participant, through its CAT Compliance Rule, to require that, to the extent that its Industry Members utilize time stamps in increments finer than nanoseconds in their order

³ Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT Compliance Rule.

⁴ See Securities Exchange Act Rel. No. 102980 (May 2, 2025), 90 FR 19334 (May 7, 2025).

¹⁶ 17 CFR 240.19b–4(f).

¹⁷ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.