Section 10(b) of the Securities Act (15 U.S.C. 77j(b)).

Rule 482 contains certain requirements regarding the disclosure that funds are required to provide in qualifying advertisements. These requirements are intended to encourage the provision to investors of information that is balanced and informative, particularly in the area of investment performance. For example, a fund is required to include disclosure advising investors to consider the fund's investment objectives, risks, charges and expenses, and other information described in the fund's prospectus, and highlighting the availability of the fund's prospectus and, if applicable, its summary prospectus. In addition, rule 482 advertisements that include performance data of open-end funds or insurance company separate accounts offering variable annuity contracts are required to include certain standardized performance information, information about any sales loads or other nonrecurring fees, and a legend warning that past performance does not guarantee future results. Such funds including performance information in rule 482 advertisements are also required to make available to investors month-end performance figures via website disclosure or by a toll-free telephone number, and to disclose the availability of the month-end performance data in the advertisement. The rule also sets forth requirements regarding the prominence of certain disclosures, requirements regarding advertisements that make tax representations, requirements regarding advertisements used prior to the effectiveness of the fund's registration statement, requirements regarding the timeliness of performance data, and certain required disclosures by money market funds.

Rule 482 advertisements must be filed with the Commission or, in the alternative, with the Financial Industry Regulatory Authority (''FINRA'').[2] This information collection differs from many other federal information collections that are primarily for the use and benefit of the collecting agency.

Rule 482 contains requirements that are intended to encourage the provision to investors of information that is balanced and informative, particularly in the area of investment performance. The Commission is concerned that in the absence of such provisions fund investors may be misled by deceptive rule 482 advertisements and may rely on less-than-adequate information when determining in which funds they should invest money. As a result, the Commission believes it is beneficial for funds to provide investors with balanced information in fund advertisements in order to allow investors to make better-informed decisions.

On November 7, 2024, the Commission adopted amendments to rule 482 to correct outdated cross-references and conform the risk statements that money market funds must include in their advertisements and sales literature to the risk statements that money market funds must include in their prospectuses.[3] The 2023 money market fund reform adopting release amended the risk statements that money market funds must include in their prospectuses to align with the changes to money market fund regulations adopted in that release.[4] However, rule 482 was not included in the amendments and the statements that rule 482 required were inconsistent with the recently amended regulatory framework for money market funds. Further, the risk statements that money market funds were required to include in prospectuses and advertisements have otherwise always been identical and the risk statements should not differ based on whether an investor is reviewing a prospectus or an advertisement. As a result, rule 482 included outdated references to concepts that have been removed or significantly modified in underlying money market fund regulations (*e.g.,* allowing temporary suspensions of redemptions). The amendments to rule 482 correct this error, make certain other conforming edits to further align the language of the risk statements with the risk statements that money market funds must include in their prospectuses, and correct inaccurate cross references to money market fund rules.

We estimate the total annual burden to comply with amended rule 482 to be 577,896 hours, at an average time cost of $213,154,498. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. The provision of information under rule 482 is necessary to obtain the benefits of the safe harbor offered by the rule. The information provided under rule 482 will not be 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 OMB Control Number.

Written comments are invited on: (a) whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202412-3235-007* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by May 9, 2025.

Dated: April 2, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–05984 Filed 4–7–25; 8:45 am]

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[2] *See* note to rule 482(h) under the Securities Act, which states that ''these advertisements, unless filed with [FINRA], are required to be filed in accordance with the requirements of § 230.497.'' *See also* rule 24b–3 under the Investment Company Act (17 CFR 270.24b–3), which provides that any sales material, including rule 482 advertisements, shall be deemed filed with the Commission for purposes of Section 24(b) of the Investment Company Act upon filing with FINRA.

[3] Conforming Amendments to Commission Rules and Forms, Investment Company Act Release No. 35377 (Nov. 7, 2024) (the ''Adopting Release'').

[4] *See* Money Market Fund Reforms; Form PF Reporting Requirements for Large Liquidity Fund Advisers; Technical Amendments to Form N–CSR and Form N–1A, Investment Company Act Release No. 34959 (July 12, 2023) [88 FR 51404 (Aug. 3, 2023)].

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0536]

Submission for OMB Review; Comment Request; Extension: Regulation FD—Other Disclosure Materials

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'') has submitted to the Office of Management and Budget this request for extension of the previously

approved collection of information discussed below.

Regulation FD (17 CFR 243.100 *et seq*.) requires public disclosure of material information from issuers of publicly traded securities so that investors have current information upon which to base investment decisions. The purpose of the regulation is to require that: (1) when an issuer intentionally discloses material information, to do so through public disclosure, not selective disclosure; and (2) to make prompt public disclosure of material information that was unintentionally selectively disclosed. We estimate that approximately 7,196 issuers make Regulation FD disclosures approximately five times a year for a total of 19,274 responses annually (after excluding the approximately 16,706 Form 8–K filings that are made annually to comply with Regulation FD). We estimate that it takes 5 hours per response for a total burden of 96,370 hours annually (19,274 responses × 5 hours). In addition, we estimate that 75% of the 5 hours per response (3.75 hours) is carried internally by the filer for an annual reporting burden of 72,278 hours (3.75 hours per response × 19,274 responses).

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 collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by 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.

The public may view and comment on this information collection request at: *https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202501-3235-003* or send an email comment to *MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov* within 30 days of the day after publication of this notice by May 9, 2025.

Dated: April 2, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–05985 Filed 4–7–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102760; File No. SR–CFE–2025–002]

Self-Regulatory Organizations; Cboe Futures Exchange, LLC; Notice of a Filing of a Proposed Rule Change To Accommodate the Use of Multiple Clearing Houses

April 2, 2025.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on March 24, 2025 Cboe Futures Exchange, LLC (''CFE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission (''CFTC''). CFE filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act (''CEA'') [2] on March 24, 2025.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

CFE currently utilizes The Options Clearing Corporation (''OCC'') as the Derivatives Clearing organization (''DCO'') for all CFE products. CFE plans to begin utilizing Cboe Clear U.S., LLC (''CCUS'') as the DCO for certain CFE products. CCUS is a DCO that is an affiliate of CFE.

The initial products that CFE plans to utilize CCUS to clear are financially-settled bitcoin (''FBT'') and ether (''FET'') futures. FBT and FET futures are not currently listed for trading on CFE. CFE plans to list these two products for trading in the near future. CFE currently plans to continue to utilize OCC to clear the CFE products that are currently listed for trading on CFE.

In the future, CFE may utilize either OCC or CCUS as the DCO for a CFE product, provided that OCC or CCUS is otherwise authorized to act as the DCO for the applicable product. In particular, CFE would not utilize CCUS to clear security futures unless CCUS satisfied the applicable requirements in order to do so. Consistent with proposed amendments to CFE Rules 1603, 1803, and 1903 that are described below, CFE will continue to require OCC clearing of security futures and any change to the clearing entity used for security futures would be done after a proposed change.

The proposed rule change includes rule updates to accommodate the use by CFE of more than one DCO as a Clearing House for CFE products. The scope of this filing is limited solely to the application of the rule amendments to security futures that may be traded on CFE. Although no security futures are currently listed for trading on CFE, CFE may list security futures for trading in the future.

CFE is making the rule amendments included in this proposed rule change in conjunction with other rule amendments being made by CFE in connection with its planned use of more than one Clearing House which are not required to be submitted to the Commission pursuant to Section 19(b)(7) of the Act [3] and thus are not included as part of this rule change. Along these lines, if an amendment to a rule is included as part of this rule change and a different amendment to that rule is not required to be included as part of this rule change, this rule change discusses the former amendment to that rule but does not discuss the amendment to that rule that is not required to be included as part of this rule change.

CFE is submitting the rule amendments included as part of this proposed rule change to the Commission under Section 19(b)(7) of the Act [4] because they relate to reporting requirements, recordkeeping requirements, or fraud and would apply with respect to any security futures that may be traded on CFE or because they relate to the clearance and settlement of security futures that may be listed for trading on CFE. For reference, the rule amendments included as part of this proposed rule change that relate to reporting requirements, recordkeeping requirements, and fraud are to apply to all products traded on CFE, including both non-security futures and any security futures that may be listed for trading on CFE.

The text of the proposed rule change is attached as Exhibit 4 to the filing but is not attached to the publication of this notice.

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

In its filing with the Commission, CFE included statements concerning the

[1] 15 U.S.C. 78s(b)(7).

[2] 7 U.S.C. 7a–2(c).

[3] 15 U.S.C. 78s(b)(7).

[4] 15 U.S.C. 78s(b)(7).