

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–NSCC–2025–011 and should be submitted on or before August 19, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–14236 Filed 7–28–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0702]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 18a–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 submitting to the Office of Management and Budget (“OMB”) this request for extension of the proposed collection of information provided for in Rule 18a–3 (17 CFR 240.18a–3), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

Rule 18a–3 establishes minimum margin requirements for nonbank security-based swap dealers (“SBSDs”) and nonbank major security-based swap participants (“MSBSPs”) for non-cleared security-based swaps. Under Rule 18a–3(e), nonbank SBSDs are required to monitor the risk of each account that holds non-cleared security based swaps for a counterparty and to establish, maintain, and document procedures and guidelines for monitoring the risk of accounts as part of its risk management control system required under Exchange Act Rule 15c3–4. In addition, Rule 18a–3(d)(2) provides that a nonbank SBSD seeking approval to use a model to calculate initial margin will be subject to an application process consistent with Exchange Act Rule 15c3–1e and

paragraph (d) of Exchange Act Rule 18a–1, as applicable, governing the use of internal models to compute net capital.¹

The total annual hour burden associated with Rule 18a–3 is approximately 1,030 hours calculated as follows:

The Commission staff estimates that there are 13 nonbank SBSDs that are subject to Rule 18a–3(e). The staff further estimates that each nonbank SBSD would spend an average of approximately 60 hours per year reviewing risks associated with its counterparties pursuant to the procedures and guidelines implemented by each nonbank SBSD, for an annual industry-wide ongoing burden of approximately 780 recordkeeping hours.²

With respect to Rule 18a–3(d)(2), the Commission estimates that one nonbank SBSD uses a model to calculate initial margin and that this nonbank SBSD will spend approximately 250 hours per year reviewing, updating, and back testing its initial margin model, resulting in a total industry-wide ongoing annual hour burden of approximately 250 recordkeeping hours.³

The total annual hour burden associated with Rule 18a–3 is thus approximately 1,030 hours (780 hours + 250 hours).

The Commission estimates that there is no annual cost burden associated with Rule 18a–3 as the previously estimated start-up costs have already been incurred.

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 Commission, including whether the information will have practical utility; (b) the accuracy of the Commission’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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202505-3235-002 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by August 29, 2025.

Dated: July 25, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–14317 Filed 7–28–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103543; File No. SR–NASDAQ–2025–032]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the VanEck Avalanche ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

July 24, 2025.

I. Introduction

On April 9, 2025, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the VanEck Avalanche ETF (“Trust”) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on April 29, 2025.³

On June 12, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102917 (Apr. 23, 2025), 90 FR 17846 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-032/srnasdaq2025032.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 103239, 90 FR 25707 (June 17, 2025). The Commission designated July 28, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

¹ While Rule 18a–3 contains requirements that apply to both nonbank SBSDs and MSBSPs, the particular requirements that constitute a collection of information relate only to nonbank SBSDs.

² 13 nonbank SBSDs × 60 hours = 780 hours.

³ 1 nonbank SBSD × 250 hours = 250 hours.

²⁷ 17 CFR 200.30–3(a)(12).