

information, which includes adequate testing of the subject DTCC Systems Participant, to determine that Reconnection is safe. Similarly, these changes are appropriate because, from the Clearing Agencies' experience, they are consistent with actual practice in the event of a Participant System Disruption. Therefore, ensuring that the right parties are covered and that the Clearing Agencies have adequate information would help promote the prompt and accurate clearance and settlement of securities transactions, and assure the safeguarding of securities and funds which are in the custody or control of the Clearing Agencies, consistent with Section 17A(b)(3)(F) of the Act,³⁶ and would help mitigate the impact of the operational risk presented by a Participant System Disruption, consistent with Rule 17ad-22(e)(17) promulgated under the Act.³⁷

The Clearing Agencies do not believe any of the other proposed changes would have an impact on competition because the remaining changes are various technical, ministerial, conforming, or clarifying changes, or are related to the Clearing Agencies' governance practices for the Disruption Rules, which would not impact a DTCC Systems Participant's competitive position.

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

The Clearing Agencies have not received or solicited any written comments relating to this proposed rule change. If any written comments are received, the Clearing Agencies will amend their respective filings to publicly file such comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written 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 <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. 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.

The Clearing Agencies reserve the right to not respond to any comments received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NSCC-2025-003 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-NSCC-2025-003. 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 NSCC and on DTCC's website (<https://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-NSCC-2025-003 and should be submitted on or before April 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025-05206 Filed 3-26-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102710; File No. SR-EMERALD-2025-08]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Exchange's Fee Schedule To Update the Exchange's Email Domain and Delete the Reference to Mini-Options

March 21, 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 March 14, 2025, MIAX Emerald, LLC ("MIAX Emerald" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the 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.

³⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³⁶ 15 U.S.C. 78q-1(b)(3)(F).

³⁷ 17 CFR 240.17ad-22(e)(17).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the MIAX Emerald Options Exchange Fee Schedule (the "Fee Schedule") to (1) update the Exchange's email domain and (2) delete the reference to mini-options.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings>, at the Exchange's principal office, 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 Exchange proposes to amend the Fee Schedule to (1) update the Exchange's email domain; and (2) delete the reference to mini-options.

Proposal To Amend the Exchange's Email Domain in the Definition of "Affiliate"

The Exchange proposes to amend the Exchange's email domain in the definition of "Affiliate" in the definitions section of the Fee Schedule.

Currently, the definition of "Affiliate" provides, in relevant part, that ". . . A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective" The Exchange started using the new domain (@miaxglobal.com), instead of the old domain (@miaxoptions.com), and all firms are required to include the new domain (@miaxglobal.com) as of

June 1, 2023.³ The Exchange now proposes to replace the old email domain (membership@miaxoptions.com) with the new email domain (membership@miaxglobal.com) in the definition of "Affiliate" in the Fee Schedule. Accordingly, with the proposed change, the definition of "Affiliate" will read as follows:

"Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Emerald Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Emerald Market Maker) that has been appointed by a MIAX Emerald Market Maker, pursuant to the following process. A MIAX Emerald Market Maker appoints an EEM and an EEM appoints a MIAX Emerald Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

Proposal To Delete the Reference to Mini-Options

The Exchange proposes to delete the outdated reference to mini-options in the Fee Schedule. On December 20, 2018, the Securities and Exchange Commission ("Commission") approved the Exchange's Form 1 application to register as a national securities exchange under Section 6 of the Exchange Act.⁴

³ See "MIAX Exchange Group—Options and Equities Markets—Final Reminder: New email domain," available at <https://www.miaxglobal.com/alert/2023/06/01/miax-exchange-group-options-and-equities-markets-final-reminder-new-email-1>.

⁴ See Securities Exchange Act Release No. 84891 (December 20, 2018), 83 FR 67421 (December 28,

At that time, the Exchange established rule text for mini-options. Mini-options never gained significant market acceptance and have not achieved the expected level of traction or success in its target market. Accordingly, all mini-options were delisted several years ago and the Exchange does not have plans to re-list them in the foreseeable future. As the Exchange no longer offers mini-option contracts, the Exchange proposes to delete the reference to mini-options to provide greater clarity to Members⁵ and the public regarding the Exchange's offerings and Fee Schedule. The Exchange also notes that other exchanges filed similar proposals to delete references to mini-options.⁶ In the event that the Exchange desires to list mini-options in the future, the Exchange will file a rule change with the Commission to adopt rules to list mini-options and corresponding fees and rebates for transactions in mini-options, if applicable.

Specifically, the Exchange proposes to delete the phrase "including Mini Options," in the first sentence of in Section 2(b) of the Fee Schedule.

2. Statutory Basis

The Exchange believes that the proposed changes are consistent with Section 6(b) of the Act⁷ in general, and further the objectives of Section 6(b)(1) of the Act,⁸ in particular, in that they are designed to enforce compliance by the Exchange's Members and persons associated with its Members, with the provisions of the rules of the Exchange. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the Exchange's new email domain and removing the

2018) (File No. 10–233) (In the Matter of the Application of MIAX EMERALD, LLC for Registration as a National Securities Exchange; Findings, Opinion, and Order of the Commission) (establishing rules for mini-options).

⁵ The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

⁶ See Securities Exchange Act Release No. 88374 (March 12, 2020), 85 FR 15522 (March 18, 2020) (SR–Phlx–2020–08) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Phlx Rules To Remove References to Mini Options); see also Securities Exchange Act Release No. 88458 (March 23, 2020), 85 FR 17372 (March 27, 2020) (SR–MRX–2020–07) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules); see also Securities Exchange Act Release No. 88456 (March 23, 2020), 85 FR 17126 (March 26, 2020) (SR–ISE–2020–11) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to the Removal of Obsolete Listing Rules).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

outdated reference to mini-options that are no longer offered by the Exchange. The proposed changes will also make it easier for Members and non-Members to interpret the Exchange's Fee Schedule.

The Exchange believes that the proposed changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed changes will provide greater clarity to Members and the public regarding the Exchange's Fee Schedule by updating the reference to the Exchange's new email domain and removing the outdated reference to mini-options that are no longer offered by the Exchange. The purpose of deleting the reference to mini-options is to remove obsolete language in the Fee Schedule. Mini-options are no longer offered by the Exchange since mini-options failed to gain significant market acceptance and did not achieve the expected level of traction or success in its target market. Removing the reference to mini-options would render the Exchange's Fee Schedule more accurate and reduce potential investor confusion. The Exchange does not propose to amend any fees to be assessed to Members or non-Members. It is in the public interest for the Exchange's Fee Schedule to be accurate and consistent so as to eliminate the potential for confusion.

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

The Exchange does not believe that the proposed changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System⁹ or the Exchange's fees and

because the Exchange's Fee Schedule applies to all market participants equally. The proposal will have no impact on competition as it is not designed to address any competitive issue but rather is designed to remedy minor issues and provide added clarity to the Fee Schedule, including removing the outdated reference to mini-options that are no longer offered by the Exchange. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market; accordingly, the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future.¹⁰ The proposed changes would apply uniformly to all market participants. The proposed changes do not favor certain categories of market participants in a manner that would impose an undue burden on competition.

In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's email domain and offerings. Removing the outdated reference to mini-options that are no longer offered by the Exchange is to provide more clarity within the Fee Schedule by deleting outdated language in the Fee Schedule. Mini-options failed to gain significant market acceptance and have not achieved the expected level of traction or success in its target market, so the Exchange delisted all mini-options several years ago and does not have plans to re-list them in the foreseeable future. The Exchange does not believe that the proposal will harm another exchange's ability to compete. Accordingly, the Exchange does not believe the proposal imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were either solicited or 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 Act¹¹ and Rule 19b-4(f)(6)¹² 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 after 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 Act¹³ and Rule 19b-4(f)(6)¹⁴ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ the Commission may designate a shorter time if such action is consistent with the 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 Exchange states that the proposed changes are designed solely to add more clarity to the Fee Schedule, and that competing exchanges have similarly filed rule proposals to remove references to mini-options as they no longer trade mini-options either. For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.¹⁷

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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization 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.

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

¹⁷ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁹ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹⁰ The Exchange notes that other exchanges filed similar proposals to delete references to mini-options. See *supra* note 6.

Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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. Please include file number SR-EMERALD-2025-08 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-EMERALD-2025-08. 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-EMERALD-2025-08 and should be submitted on or before April 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

J. Matthew DeLesDernier,

Deputy Secretary.

[FR Doc. 2025-05205 Filed 3-26-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0692]

Proposed Collection; Comment Request; Extension: Regulation S-ID

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 (the "Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Regulation S-ID (17 CFR 248), including the information collection requirements thereunder, is designed to better protect investors from the risks of identity theft. Under Regulation S-ID, SEC-regulated entities are required to develop and implement reasonable policies and procedures to identify, detect, and respond to relevant red flags (the "Identity Theft Red Flags Rules") and, in the case of entities that issue credit or debit cards, to assess the validity of, and communicate with cardholders regarding, address changes. Section 248.201 of Regulation S-ID includes the following information collection requirements for each SEC-regulated entity that qualifies as a "financial institution" or "creditor" under Regulation S-ID and that offers or maintains covered accounts: (i) creation and periodic updating of an identity theft prevention program ("Program") that is approved by the board of directors, an appropriate committee thereof, or a designated senior management employee; (ii) periodic staff reporting to the board of directors on compliance with the Identity Theft Red Flags Rules and related guidelines; and (iii) training of staff to implement the Program. Section 248.202 of Regulation S-ID includes the following information collection requirements for each SEC-regulated entity that is a credit

or debit card issuer: (i) establishment of policies and procedures that assess the validity of a change of address notification if a request for an additional or replacement card on the account follows soon after the address change; and (ii) notification of a cardholder, before issuance of an additional or replacement card, at the previous address or through some other previously agreed-upon form of communication, or alternatively, assessment of the validity of the address change request through the entity's established policies and procedures.

SEC staff estimates of the hour burdens associated with section 248.201 under Regulation S-ID include the one-time burden of complying with this section for newly-formed SEC-regulated entities, as well as the ongoing costs of compliance for all SEC-regulated entities. All newly-formed financial institutions and creditors would be required to conduct an initial assessment of covered accounts, which SEC staff estimates would entail a one-time burden of 2 hours. Staff estimates that this burden would result in a cost of \$1,022 to each newly-formed financial institution or creditor.¹ To the extent a financial institution or creditor offers or maintains covered accounts, SEC staff estimates that the financial institution or creditor would also incur a one-time burden of 25 hours to develop and obtain board approval of a Program, and a one-time burden of 4 hours to train the financial institution's or creditor's staff, for a total of 29 additional burden hours. Staff estimates that these burdens would result in additional costs of \$16,980 for each financial institution or creditor that offers or maintains covered accounts.²

SEC staff estimates that approximately 539 SEC-regulated financial institutions and creditors are newly formed each year.³ Each of these 539 entities will

¹ This estimate is based on the following calculation: 2 hours × \$511 (hourly rate for internal counsel) = \$1,022; see *infra* note 2 (discussing the methodology for estimating the hourly rate for internal counsel).

² SEC staff estimates that, of the 29 hours incurred to develop and obtain board approval of a Program and train the financial institution's or creditor's staff, 10 hours will be spent by internal counsel at an hourly rate of \$511, 17 hours will be spent by administrative assistants at an hourly rate of \$100, and 2 hours will be spent by the board of directors as a whole at an hourly rate of \$5,085; thus, the estimated \$16,980 in additional costs is based on the following calculation: (10 hours × \$511 = \$5,110) + (17 hours × \$100 = \$1,700) + (2 hours × \$5,085 = \$10,170) = \$16,980.

³ Based on a review of new registrations typically filed with the SEC each year, SEC staff estimates that approximately 1,228 investment advisers, 108 broker dealers, 24 investment companies, and 2 ESCs typically apply for registration with the SEC or otherwise are newly formed each year, for a total

¹⁸ 17 CFR 200.30-3(a)(12) and (59).