

estimated rule 139b research reports will include fund performance information. We further estimate that 1,030 broker-dealers would likely be respondents to the collection of information with a frequency of 4.9 responses per year.³ Additionally, we estimate that each research report will require 3 hours of ongoing internal burden hours by a broker-dealers' personnel to comply with the rule 139b collection of information requirements, which for each broker-dealer is estimated to be 14.7 internal burden hours.⁴ Accordingly, we estimate that the standardized performance presentation requirements will result in an average 14.7 annual hour burden per broker-dealer.

In sum, we estimate that rule 139b's requirements will impose a total annual internal hour burden of 15,141 hours on broker-dealers.⁵ We do not think there is an external cost burden associated with this collection of information.

This information collection is subject to the PRA and responses to this collection of information requirement would not be mandatory for broker-dealers seeking to rely upon rule 139b, but would be necessary for those broker-dealers that would like to provide performance information in their covered investment fund research reports. Responses to the information collections 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 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 comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg, 100 F Street NE, Washington, DC 20549 and send it by email to PaperworkReductionAct@sec.gov by August 4, 2025.

Dated: May 29, 2025.

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103145; File No. SR–NYSENAT–2025–12]

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt NYSE Rule 4530

May 29, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that on May 16, 2025, NYSE National, Inc. (“NYSE National” 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 self-regulatory organization. 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 proposes to adopt New York Stock Exchange (“NYSE”) Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to adopt the text of NYSE Rule 4530 (Reporting Requirements) without substantive change, and make certain conforming changes. NYSE Rule 4530 was in turn based on Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 4530.

Background and Proposed Rule Change

NYSE Rule 4530 requires member organizations to promptly report to the NYSE specified events, such as statutory disqualifications and quarterly statistical and summary information regarding written customer complaints, and to file with the Exchange copies of certain criminal actions, civil complaints and arbitration claims. The NYSE uses this information for regulatory purposes to identify and initiate investigations of firms, offices and associated persons that may pose potential regulatory or other risks.

The NYSE adopted the text of FINRA Rule 4530 in 2011 to replace comparable provisions in its legacy reporting Rule 351.⁴ In 2024, the NYSE incorporated certain amendments previously made by FINRA into NYSE Rule 4530.⁵ The NYSE version of FINRA

⁴ See Securities Exchange Act Release No. 100168 (May 17, 2024), 89 FR 45712 (May 23, 2024) (SR–NYSE–2024–28). FINRA Rule 4530, adopted in 2010, was modeled after NYSE Rule 351(a)–(d) and NASD Rule 3070. See Securities Exchange Act Release No. 63260 (November 5, 2010), 75 FR 69508 (November 12, 2010) (SR–FINRA–2010–034). See also Securities Exchange Act Release No. 64560 (May 27, 2011), 76 FR 32246 (June 3, 2011) (SR–FINRA–2011–024).

⁵ See Securities Exchange Act Release No. 64785 (June 30, 2011), 76 FR 39946 (July 7, 2011) (SR–NYSE–2011–27). See generally Securities Exchange Act Release No. 68701 (January 18, 2013), 78 FR 5532 (January 25, 2013) (SR–FINRA–2013–006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to FINRA Rule 4530).

Continued

³ From information provided by FINRA, for the period January 1, 2024 through December 31, 2024, there were an aggregate of 50,909 filings that were coded either as Rule 482 or Rule 34b1 filings (40,984 Rule 484 filings and 9,925 Rule 34b–1 filing); furthermore, the Commission estimates that for the period January 1, 2024 through December 31, 2024, there were 5,091 covered investment fund research reports/1,030 broker-dealers = 4.9 annual responses per broker-dealer.

⁴ 4.9 annual responses per broker-dealer × 3 internal burden hours = 14.7 annual internal burden hours per broker-dealer.

⁵ 14.7 annual internal burden hours × 1,030 broker-dealers.

Rule 4530 is substantially the same except for conforming changes reflecting the NYSE's membership and an extra Supplementary Material adding a definition of "person associated with a member organization," which the Exchange would retain with conforming changes to reflect its membership. The Exchange's affiliate NYSE American LLC also has adopted FINRA Rule 4530.

The Exchange proposes to adopt the text of NYSE Rule 4530 as NYSE National Rule 11.4530, with certain technical changes. For consistency with Exchange rules and to reflect the Exchange's current membership, the Exchange proposes to change all references to "member organization" or "member organizations" to "ETP Holder"⁶ or "ETP Holders." In addition, the Exchange would use "Person Associated with an ETP Holder," "Associated Person of an ETP Holder" and "Associated Person" interchangeably in the proposed Rule consistent with the definition in Rule 1.1(x).⁷ The text of proposed Rule 11.4530 is otherwise identical to NYSE Rule 4530. The Exchange does not currently have a comparable rule.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5),⁹ in particular, because it is designed to 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. Specifically, the Exchange believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between Exchange rules and the rules of its

affiliates and FINRA of similar purpose, resulting in less burdensome and more efficient regulatory compliance. In particular, ETP Holders that are also NYSE or FINRA members are already subject to Rule 4530 requirements and are currently reporting the information required by that rule to the NYSE or FINRA but are not reporting any of this information to the Exchange.¹⁰

Adopting NYSE Rule 4530 would promote just and equitable principles of trade by requiring the same reporting regime for affiliated exchanges. To the extent the Exchange has proposed changes that differ from the NYSE version of the proposed rule, such changes relate to the Exchange's membership structure and do not change the substance of the proposed rules.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather to achieve greater consistency between the Exchange's rules and the rules of its affiliate and FINRA concerning regulatory reporting.

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

No written comments were solicited or received with respect to the proposed rule change.

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)(iii) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative

prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)¹⁵ of the Act 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSENAT-2025-12 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-NYSENAT-2025-12. 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/>

(Reporting Requirements)); Securities Exchange Act Release No. 74953 (May 13, 2015), 80 FR 28740 (May 19, 2015) (SR-FINRA-2015-011) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Reporting Requirements of FINRA Rule 4530(a)(1)(H)).

⁶ An "ETP" refers to an Equity Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange. See Rule 1.1(h). An "ETP Holder" means an Exchange-approved holder of an ETP. See *id.* at (h).

⁷ Rule 1.1(x) provides the terms "Person Associated with an ETP Holder," "Associated Person of an ETP Holder" or "Associated Person" means any partner, officer, director, or branch manager of an ETP Holder (or any Person occupying a similar status or performing similar functions), any Person directly or indirectly controlling, controlled by, or under common control with an ETP Holder, or any employee of such ETP Holder, except that any Person Associated with an ETP Holder whose functions are solely clerical or ministerial shall not be included in the meaning of such terms.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ In fact, all Exchange ETP Holders are either FINRA members or NYSE member organizations. The Exchange believes that the membership overlap mitigates the previous absence of a comparable Exchange rule because ETP Holders would have reported all information required by proposed Rule 4530 to a responsible self-regulatory organization. Nonetheless, as noted above, the proposed rule would provide beneficial harmonization between Exchange rules and the rules of its affiliates and FINRA of similar purpose, resulting in less burdensome and more efficient regulatory compliance.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ 15 U.S.C. 78s(b)(2)(B).

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-NYSENAT-2025-12 and should be submitted on or before June 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025-10117 Filed 6-3-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103153; File No. SR-CboeBYX-2025-014]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Introduce a Small Retail Broker Hosted Solutions Program and To Update the Existing Eligibility Requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed and BYX Top Data

May 29, 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 May 19, 2025, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") 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

Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to introduce a Small Retail Broker Hosted Solutions Program and to update the existing eligibility requirements for the Small Retail Brokerage Distribution Program for the Cboe One Summary Feed and BYX Top Data Feed. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/BYX/), at the Exchange's Office of the Secretary, 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 adopt a Small Retail Broker Hosted Solutions Program (the "Program") for BYX Top Data and Cboe One Summary Data (collectively, the "Applicable Feeds").³ This Program will provide fee waivers and lower data costs for both (i) Small Retail Brokers (as defined herein) that provide the Applicable Feeds to other Small Retail Brokers via its hosted solutions (the "Hosting Small Retail Broker Distributor") and (ii) the Small Retail Brokers that receive this data

from a Hosting Small Retail Broker Distributor as set forth herein.

Further, the Exchange proposes to increase the allowed maximum Non-Professional Data User subscriber count for the existing Small Retail Broker Program for Cboe One Summary Feed and BYX Top Data Feed.

By way of background, the Exchange currently offers the BYX Top Data Feed, which is a data feed that offers top-of-book quotations and last sale information based on orders entered into the Exchange's System. The BYX Top Data Feed benefits investors by facilitating their prompt access to real-time top-of-book information contained in BYX Top Data. The Exchange's affiliated equities exchanges (*i.e.*, Cboe EDGA, Inc. ("EDGA"), Cboe BZX Exchange, Inc. ("BZX"), and Cboe EDGX Exchange, Inc. ("EDGX") (collectively, "Affiliates" and together with the Exchange, "Cboe Equities Exchanges") also offer similar top-of-book data feeds. Particularly, each of the Exchange's Affiliates offer top-of-book quotation and last sale information based on their own quotation and trading activity that is substantially similar to the information provided by the Exchange through the BYX Top Data Feed. Additionally, the Exchange also offers Cboe One Summary Data Feed that disseminates, on a real-time basis, the aggregate BBO of all displayed orders for securities traded on BYX and its affiliated equities exchanges and also contains individual last sale information for the BYX and its affiliated equities exchanges. The Cboe One Summary Data Feed is created using the data from the Exchange and its Affiliates' Top data feeds.

Currently, the Exchange offers a Small Retail Broker Distribution Program⁴ for both Applicable Data Feeds. This program provides a discounted Distribution Fee of \$250/month for BYX Top Data Feed and \$3,500/month for Cboe One Summary Data Feed as well as a discounted Data Consolidation Fee⁵ of \$350/month for Cboe One Summary Data for eligible participants.⁶ Participants of the existing Small Retail Broker Distribution Program must be an External Distributor that meets the following criteria: (i) Distributor is a broker-dealer distributing the Applicable Feed to Non-Professional Data Users with whom the broker-dealer has a brokerage relationship; (ii) At least 90% of the Distributor's total subscriber

⁴ See Cboe BYX Equities Fee Schedule.

⁵ This fee reflects the value of the aggregation and consolidation function the Exchange performs in creating the Cboe One Summary Feed.

⁶ See Cboe BYX Equities Fee Schedule.

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange initially submitted the proposed rule change on May 8, 2025 (SR-CboeBYX-2025-011). On May 19, 2025, the Exchange withdrew that filing and submitted this filing.