

November 4, 2025. The meeting will begin at 10 a.m. (ET) and will be open to the public.

PLACE: The meeting will be conducted at the Commission's headquarters, 100 F Street NE, Washington, DC 20549, and by remote means (videoconference). Members of the public may attend in-person or watch the webcast of the meeting on the Commission's website at www.sec.gov.

STATUS: This Sunshine Act notice is being issued because a majority of the Commission may attend the meeting.

MATTERS TO BE CONSIDERED: The agenda for the meeting includes matters relating to rules and regulations affecting small and emerging businesses and their investors under the federal securities laws.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

(Authority: 5 U.S.C. 552b.)

Dated: September 23, 2025.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-18593 Filed 9-23-25; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0504]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 19b-4(e)

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 (SEC or "Commission") is submitting to the Office of Management and Budget ("OMB") this request for an extension of the proposed collection of information in Rule 19b-4(e).

Rule 19b-4(e), 17 CFR 240.19b-4(e), permits a self-regulatory organization ("SRO") to list and trade a new derivative securities product without submitting a proposed rule change pursuant to Section 19(b) of the Act (15 U.S.C. 78s(b)), so long as such product meets the criteria of Rule 19b-4(e) under the Act. However, in order for the Commission to maintain an accurate record of all new derivative securities products traded on the SROs, Rule 19b-

4(e) requires an SRO to publicly report certain information on its internet website using the most recent versions of the XML schema and the associated PDF renderer as published on the Commission's website for each new derivative securities product within five business days of beginning to trade such new derivative securities product. In addition, Rule 19b-4(e) requires an SRO to maintain, on-site, that information for a prescribed period of time.

This collection of information is designed to allow the Commission to maintain an accurate record of all new derivative securities products traded on the SROs that are not deemed to be proposed rule changes and to determine whether an SRO has properly availed itself of the permission granted by Rule 19b-4(e). The Commission reviews SRO compliance with Rule 19b-4(e) through its routine inspections of the SROs.

The respondents to the collection of information are SROs (as defined by the Act), all of which are national securities exchanges. As of July 15, 2025, there are twenty-eight entities registered as national securities exchanges with the Commission. The Commission receives an average total of 2,626 responses per year, which corresponds to an estimated annual response burden of 2,626 hours. At an average hourly cost of \$72, the aggregate related internal cost of compliance with Rule 19b-4(e) is \$189,072 (2,626 burden hours multiplied by \$72/hour).

Compliance with Rule 19b-4(e) is mandatory. Information received in response to Rule 19b-4(e) shall not be kept confidential; the information collected is public information.

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.

The public may view and comment on this information collection request at: <https://www.reginfo.gov/public/do/>

[PRAViewICR?ref_nbr=202507-3235-012](https://www.sec.gov/PRAViewICR?ref_nbr=202507-3235-012) 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 October 27, 2025.

Dated: September 23, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-18644 Filed 9-24-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104012; File No. SR-CBOE-2025-065]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 7.10 Relating to Fingerprint-Based Background Checks

September 22, 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 September 9, 2025, Cboe Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") 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.

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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend Rule 7.10. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website ([https://www.cboe.com/us/options/regulation/rule_filings/bzx/\[sic\]](https://www.cboe.com/us/options/regulation/rule_filings/bzx/[sic])) and at the principal office of the Exchange.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Rule 7.10 (Fingerprint-Based Background Checks of Exchange Directors, Officers, Employees and Others).³ Rule 7.10 describes the Exchange's current practice of conducting fingerprint-based criminal records checks of (i) directors, officers and employees of the Exchange, and (ii) temporary personnel, independent contractors, consultants, vendors and service providers (collectively, "Contractors") who have or are anticipated to have access to facilities and records. The Exchange now proposes to amend Rule 7.10 to conform to the language in Section 17(f)(2) of the Securities Exchange Act of 1934 ("Act").⁴

By way of background, access to the Federal Bureau of Investigation's ("FBI") database of fingerprint based criminal records is permitted only when authorized by law. Numerous federal and state laws authorize employers to conduct fingerprint-based background checks that make use of the FBI's database. Notably, Section 17(f)(2) of the Act and SEC Rule 17f-2⁵ require partners, directors, officers and employees of members of national securities exchanges, brokers, dealers, transfer agents, and clearing agencies to be fingerprinted and authorize SROs to maintain facilities for processing and storing fingerprint cards and criminal record information received from the FBI database with respect to such cards. Section 17(f)(2) explicitly directs the Attorney General of the United States (*i.e.*, the FBI, which is the fingerprint processing arm of the Office of the Attorney General of the United States) to provide SROs designated by the Securities and Exchange Commission (the "Commission") with access to criminal history record information. Section 17(f)(2) was amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010

("Dodd-Frank Act") to also require partners, directors, officers and employees of registered securities information processors, national securities exchanges and national securities associations to be fingerprinted.⁶ Following this amendment, the Exchange and other securities markets adopted rules to obtain fingerprints from certain enumerated parties.⁷

The Exchange now proposes to amend Rule 7.10 in order to more closely align with the requirements for national securities exchanges as provided in Section 17(f)(2) of the Act. As noted above, Rule 7.10 currently applies to (i) directors, officers and employees of the Exchange, and (ii) Contractors. Section 17(f)(2) of the Act, however, does not specifically apply to independent contractors nor temporary employees, but instead references only "partners, directors, officers, and employees" of the Exchange. Thus, the Exchange proposes to amend Rule 7.10 to add reference to "partners" of the Exchange and to delete references to "temporary personnel, independent contractors, consultants, vendors and service providers who have or are anticipated to have access to its facilities and records (collectively, "Contractors")" in order to conform to the requirements (and respective authority) of Section 17(f)(2) of the Act.

In addition, in order to still safeguard the security of the facilities, systems, data, and information of the Exchange, the Exchange proposes to amend its rule to require all Contractors who have or are anticipated to have unescorted access to the facilities and records of the Exchange to have been subject to a background screening process by their associated employer.⁸ Finally, the

Exchange proposes related technical changes to Rule 7.10(c) and (d).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

As noted above, Section 17(f)(2) of the Act, as amended by the Dodd-Frank Act, only references authority for Exchanges to submit fingerprints of its "partners, directors, officers and employees" for identification and processing and does not specifically apply to Contractors. Accordingly, the proposed rule change conforms Rule 7.10 to conform to the language in Section 17(f)(2) and more accurately reflects the Exchange's authority under Section 17(f)(2) of the Act, as amended by the Dodd-Frank Act, to require its partners, directors, officers, and employees to be fingerprinted and submit those fingerprints (or cause the fingerprints to be submitted) to the Attorney General for identification and appropriate processing.

The Exchange believes the proposed changes to Rule 7.10, including the codification of the Exchange's background screening requirements related to Contractors are consistent with the foregoing requirements of Section 6(b)(5) in that it will allow the Exchange to remain compliant with applicable federal law, specifically Section 17(f)(2) of the Act, while helping the Exchange to identify and exclude persons (including persons with criminal records) that may pose a threat to the safety of Exchange personnel or the security of facilities and records, thereby enhancing business continuity, workplace safety and the security of the Exchange's operations. Further, the proposed change is designed to provide transparency as to

⁶ See Section 929S of the Dodd-Frank Act.

⁷ See International Securities Exchange ("ISE") Rulebook Options 6E, Section 8; New York Stock Exchange ("NYSE") American Rule 3.11E; and Nasdaq Stock Market, Inc. ("Nasdaq") Rulebook General 2, Section 13.

⁸ The Exchange currently includes in its professional services agreements a provision that requires third-party Contractors to represent and warrant that the Contractor has in place, and shall maintain, a suitable background screening policy and process consistent with applicable law which has been followed for each of its personnel prior to assigning, permissioning or permitting such personnel to have access to Exchange confidential information or performing services for the Exchange. The Exchange expects such background check to focus on, among other things, education verification, employment history verification, and criminal records. To the extent a Contractor would have "escorted" electronic access, such Contractor would be unable to view non-public systems, data, or information of the Exchange unless accompanied by an authorized Exchange employee who supervises and controls their access.

³ As part of the proposed rule change, the Exchange proposes to rename Rule 7.10 to "Fingerprint-Based Background Checks of Exchange Partners, Directors, Officers and Employees."

⁴ 15 U.S.C. 78q(f)(2).

⁵ 17 CFR 240.17f-2(c).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

the Exchange's background screening requirements related to Contractors. For these reasons, the proposal is designed to protect investors as well as the public interest.

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 update the Exchange's existing fingerprint rule to conform with Section 17(f)(2) of the Act as amended by the Dodd-Frank Act¹¹ and provide transparency as to the Exchange's background screening requirements related to Contractors.

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

The Exchange neither solicited nor received comments on 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) of the Act¹² and Rule 19b-4(f)(6)¹³ 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 Act¹⁴ and Rule 19b-4(f)(6)¹⁵ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ 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 rule change conforms the Exchange's fingerprinting rules with the language of Section 17(f)(2) of the Act. The Exchange also states that it will be able to continue to safeguard the physical security of the facilities, systems, data, and information of the Exchange because the proposal will require Contractors who have or are anticipated to have unescorted access to the facilities of the Exchange to have been subject to a background screening process by their associated employer. For these reasons, and because the proposed rule change does not raise any novel legal or regulatory issues, the Commission finds 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 as operative upon filing.¹⁸

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.

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-CBOE-2025-065 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.

¹⁸ 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).

All submissions should refer to file number SR-CBOE-2025-065. 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 filing 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-CBOE-2025-065 and should be submitted on or before October 16, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18550 Filed 9-24-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104016; File No. SR-SAPPHIRE-2025-35]

Self-Regulatory Organizations; MIAx Sapphire, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Provide API Access to the Member Firm Portal

September 22, 2025.

Pursuant to the provisions of 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 September 15, 2025, MIAx Sapphire, LLC ("MIAx Sapphire" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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.

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

The Exchange proposes to provide an additional means to access its Member Firm Portal (described below).

¹⁹ 17 CFR 200.30-3(a)(12) and (59).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹¹ See Section 929S of the Dodd-Frank Act.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 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.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).