

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 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 Commission believes that waiving 30-day operative delay is consistent with the protection of investors and the public interest because the proposal seeks to amend the Exchange's CAT Compliance Rule to reflect the requirement in the CAT NMS Plan that industry members report for the original receipt or origination of an order to sell an equity security, whether the order is for a short sale effected by a market maker in connection with bona fide market making activities in the security for which the exception in Rule 203(b)(2)(iii) of Regulation SHO is claimed.¹⁵ The proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁶

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 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

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

¹⁵ See *supra* note 6.

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-076 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-NASDAQ-2025-076. 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-NASDAQ-2025-076 and should be submitted on or before October 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18937 Filed 9-29-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104042; File No. SR-NYSE-2025-28, NYSEAMER-2025-47, NYSETEX-2025-24, NYSEARCA-2025-60]

Self-Regulatory Organizations; New York Stock Exchange LLC, NYSE American LLC, NYSE Texas, Inc., NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend NYSE Rules 7.35A and 7.35C, NYSE American Rule 7.35E, NYSE Texas Rule 7.35, and NYSE Arca Rule 7.35-E

September 25, 2025.

On August 5, 2025, New York Stock Exchange LLC, NYSE American LLC, NYSE Texas, Inc., and on August 15, 2025, NYSE Arca, Inc., (collectively, the "Exchanges") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act

¹⁷ 17 CFR 200.30-3(a)(12) and (59).

of 1934 ("Act")¹ and Rule 19b-4 thereunder,² proposed rule changes to amend their rules pertaining to the calculation of the Auction Reference Price. The proposed rule changes were published for comment in the **Federal Register** on August 21, 2025³ and August 22, 2025.⁴ The Commission has received no comments regarding the proposed rule changes.

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for these proposed rule changes are October 5, 2025 for File No. SR-NYSETEX-2025-24, and October 6, 2025 for File Nos. SR-NYSE-2025-28, SR-NYSEAMER-2025-47, and SR-NYSEARCA-2025-60. The Commission is extending these 45-day time periods.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule changes so that it has sufficient time to consider the proposed rule changes and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates November 19, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, one of the proposed rule changes (File No. SR-NYSETEX-2025-24) and November 20, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the remaining proposed rule changes (File Nos. SR-NYSE-2025-28, SR-NYSEAMER-2025-47, and SR-NYSEARCA-2025-60).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103739 (Aug. 18, 2025), 90 FR 40870 (NYSETEX-2025-24).

⁴ See Securities Exchange Act Release Nos. 103740 (Aug. 19, 2025), 90 FR 41143 (NYSEARCA-2025-60); 103741 (Aug. 19, 2025), 90 FR 41153 (NYSEAMER-2025-47); 103742 (Aug. 19, 2025), 90 FR 41149 (NYSE-2025-28).

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-18932 Filed 9-29-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104084; File No. SR-FICC-2025-021]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Modify the GSD Rulebook Relating to a New Service Offering Called the ACS Triparty Service

DATES: September 26, 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 19, 2025, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the FICC Government Securities Division (“GSD”) Rulebook (“Rules”)³ to (i) add a new service offering (the “ACS Triparty Service”) that would allow an Agent Clearing Member to submit to FICC for Novation Repo Transactions on securities represented by Generic CUSIP Numbers and held under a triparty custodial arrangement, (ii) align how the Rules treat Initial Haircuts and Start Legs under done-with Agent Clearing Transactions (i.e., Agent Clearing Transactions between an Executing Firm Customer and its own Agent Clearing Member) with the treatment applicable to done-with Sponsored Member Trades, and (iii) make certain conforming and clarifying changes. The proposed rule changes are designed to facilitate access to FICC’s clearance and

settlement services, including by indirect participants, in accordance with the requirements of Rule 17ad-22(e)(18) under the Act.⁴

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the Rules to (i) add the ACS Triparty Service that would allow an Agent Clearing Member to submit to FICC for Novation Repo Transactions on securities represented by Generic CUSIP Numbers and held under a triparty custodial arrangement, (ii) align how the Rules treat Initial Haircuts and Start Legs under done-with Agent Clearing Transactions with the treatment applicable to done-with Sponsored Member Trades, and (iii) make certain conforming and clarifying changes.

(i) Background

a. The Agent Clearing Service

In 2024, FICC renamed and consolidated its existing correspondent clearing/prime broker services into a single “Agent Clearing Service.”⁵ The Agent Clearing Service allows certain Netting Members (each, an “Agent Clearing Member”) to submit to FICC for comparison, Novation, and netting cash transactions and Repo Transactions (each, an “Agent Clearing Transaction”) entered into by a customer (each, an “Executing Firm Customer”) with the Agent Clearing Member (“done-with”) or with a different Netting Member or any Sponsored Member or Executing Firm Customer (“Indirect Participant”) of any Netting Member (“done-away”). Under the Agent Clearing Service, the Agent Clearing Member acts solely as agent of the Executing Firm Customer in connection with the clearing of Agent

Clearing Transactions. However, the Agent Clearing Member remains fully liable to FICC for the performance of all obligations, financial or otherwise, arising in connection with Agent Clearing Transactions.

The Agent Clearing Service aims to allow indirect participants to access FICC’s clearance and settlement systems using a model that is similar in many respects to the agent clearing model through which market participants clear U.S. futures and cleared derivatives.⁶ Furthermore, Clearing Fund requirements for Agent Clearing Transactions are “calculated on a net basis across all Executing Firm Customers whose transactions are recorded within the same Account, resulting in aggregate margin obligations that are substantially lower than under the GSD sponsored membership service (“Sponsored Service”).⁷ Moreover, the Agent Clearing Service allows indirect participants that are unable to onboard directly with FICC to access FICC’s clearance and settlement services. In addition, the level of intermediation present in the Agent Clearing Service allows Agent Clearing Members to take steps to perfect their security interests in Agent Clearing Transactions without the costly and time-consuming filing of a financing statement.⁸ FICC understands that SIFMA has commissioned an industry opinion concluding that, due to the intermediated nature of the Agent Clearing Service, a court would give effect to an agreement between an Agent Clearing Member and its Executing Firm Customer to treat Agent Clearing Transactions as “financial assets” credited to a “securities account” for which the Agent Clearing Member is “securities intermediary” within the meaning of Article 8 of the New York Uniform Commercial Code (“UCC”). Under Articles 8 and 9 of the UCC, a securities intermediary’s security interest is automatically perfected.⁹ As a result, the opinion reasons, an Agent Clearing Member that makes such election would be able to perfect its

⁶ See Rule 8, *supra* note 3.

⁷ See *supra* note 5.

⁸ See Letter from Laura Klimpel, Head of Fixed Income Financing Solutions, The Depository Trust & Clearing Corporation (Aug. 1, 2024), at 50, available at <https://www.sec.gov/comments/sr-ficc-2024-007/srifcc2024007-500915-1465682.pdf> (“Given the greater intermediation of the [Agent Clearing Service], a Netting Member would be able to utilize a ‘financial asset’ election to perfect its security interest in transactions cleared under the [Agent Clearing Service] without having to file a UCC financing statement. Both Netting Members and customers may find this beneficial since UCC financing statements give rise to costs, risk, and publicity.”).

⁹ See UCC 9-309(10).

⁷ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms not defined herein are defined in the Rules, available at <http://www.dtcc.com/legal/rules-and-procedures>.

⁴ 17 CFR 240.17ad-22(e)(18).

⁵ Securities Exchange Act Release No. 101694 (Nov. 21, 2024), 89 FR 93784, 93798-99 (Nov. 27, 2024) (SR-FICC-2024-005).