

cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 2026, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2025 monthly compensation base is \$2,065. Multiplying \$2,065 by 0.05 yields \$103.25. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2026, is determined to be \$103.

By Authority of the Board.

Stephanie Hillyard,

Secretary to the Board.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104174; File No. 600-39]

Paxos Securities Settlement Company, LLC; Order Instituting Proceedings To Determine Whether To Grant or Deny an Application for Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

November 4, 2025.

I. Introduction

On July 14, 2025, Paxos Securities Settlement Company, LLC (“PSSC”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) an application on Form CA-1 (“Application”) under section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) seeking to register as a clearing agency.¹ Notice of the Application was published for comment in the **Federal Register** on August 6, 2025,² and the Commission received comments in response to the Application.³

¹ 15 U.S.C. 78q-1. Non-confidential aspects of the Application, including any exhibits thereto cited in this order, are available on the Commission’s website at: <https://www.sec.gov/rules-regulations/other-commission-orders-notices-information/pssc-form-ca-1>.

² Release No. 34-103624 (Aug. 1, 2025), 90 FR 37940 (Aug. 6, 2025).

³ The public comment file for the Application is available on the Commission’s website at: <https://www.sec.gov/rules-regulations/2025/08/600-39>. While the SEC is currently “accepting” comments, in that we will not prevent the submission of letters via the usual methods (webform, email, or mail),

Section 19(a)(1) of the Exchange Act requires the Commission, within ninety days of the date of publication of notice of an application for registration as a clearing agency, or such longer period as to which the applicant consents, to, by order, grant such registration or institute proceedings to determine whether such registration should be denied.⁴ This order institutes proceedings under section 19(a)(1)(B) of the Exchange Act to determine whether PSSC’s Application for registration as a clearing agency should be granted or denied, and provides notice of the grounds for denial under consideration by the Commission, as set forth below.

II. Description of the Application

PSSC is applying to register as a clearing agency to provide clearance and settlement services as a central securities depository (“CSD”) and securities settlement system.⁵ The Application explains that PSSC would provide such services through its private, permissioned settlement service that supports a distributed ledger, which is designed to conduct delivery versus payment (“DVP”) settlement on a bilateral basis.⁶ The Application also states that PSSC will apply to become a participant in the Depository Trust Company (“DTC”)⁷ so that PSSC can make its services available to DTC participants who also (i) meet the participant qualifications specified in PSSC’s proposed rules, including qualifications regarding the types of entities eligible to become a PSSC participant;⁸ (ii) are approved by the PSSC’s Compliance and Risk

the SEC will not be posting them until after the resumption of duties. Please note that there may be a delay in the public availability of comments after the resumption of duties; comments will be treated as if received on the original submission date.

⁴ 15 U.S.C. 78s(a)(1).

⁵ See, e.g., Application, Exhibit I at 1; Exhibit J at 1. Consistent with the activities described in the Application, PSSC’s proposed settlement system meets the definition of “central securities depository” under Commission rules. See 17 CFR 240.17ad-22(a); see also Release No. 34-88616 (Apr. 9, 2020), 85 FR 28853, 28857 (May 14, 2020) (describing the “cluster of services” provided by CSDs and securities settlement systems).

⁶ See Application, Exhibit J at 1.

⁷ DTC, a securities depository as that term is described in the Exchange Act, 15 U.S.C. 78c(a)(23)(A), is registered with the Commission as a clearing agency and provides CSD services. The Application states that PSSC has not yet applied to become a participant in DTC. See Application, Exhibit A.

⁸ See Application, Exhibit E.16 (Rule 2A); see also Application, Exhibit J. Pursuant to PSSC’s proposed Rule 2A, the types of entities that would be eligible to become participants include registered broker-dealers, certain bank and trust companies, registered clearing agencies, insurance companies or insurance entities, and registered investment companies.

Management Committee;⁹ and (iii) have met applicable margin requirements pursuant to PSSC’s proposed rules.¹⁰

III. Proceedings To Determine Whether To Grant or Deny the Application and Grounds for Potential Denial Under Consideration

To grant PSSC’s request to register as a clearing agency, the Commission must find that the Application satisfies the requirements of the Exchange Act and the rules and regulations thereunder, including the determinations set forth in paragraphs (A) through (I) of section 17A(b)(3) of the Exchange Act.¹¹ In addition, pursuant to section 17A of the Exchange Act, the Commission is directed, having due regard for the public interest, the protection of investors, the safeguarding of securities and funds, and maintenance of fair competition among brokers and dealers, clearing agencies, and transfer agents, to use its authority to: (i) facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities (other than exempt securities); and (ii) facilitate the establishment of linked or coordinated facilities for clearance and settlement of transactions in securities in accordance with the findings and to carry out the objectives set forth in section 17A.¹²

To support its analysis under the above statutory directives and required determinations, the Commission is instituting proceedings pursuant to section 19(a)(1)(B) of the Exchange Act to determine whether to grant or deny the Application.¹³ Institution of such proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the Application and provide the Commission with arguments and data to support the Commission’s analysis as to whether to grant or deny the Application.

Pursuant to section 19(a)(1)(B) of the Exchange Act,¹⁴ the Commission is providing notice of the grounds for denial under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the Application’s consistency with the

⁹ See Application, Exhibit E.16 (Rule 2A).

¹⁰ See Application, Exhibit E.15 (Rule 2, referring to margin requirements in PSSC’s proposed Rules 5A, 5B, and 5C); see also Exhibit J.

¹¹ 15 U.S.C. 78s(a); 15 U.S.C. 78q-1(b)(3). The determinations are described further below.

¹² 15 U.S.C. 78q-1(a)(2)(A).

¹³ 15 U.S.C. 78(s)(a)(1)(B).

¹⁴ Id.

requirements of section 17A of the Exchange Act and the rules and regulations thereunder, including the following provisions:

A. Section 17A(b)(3)(A): Organization and Capacity

Section 17A(b)(3)(A) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that such clearing agency is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible, to safeguard securities and funds in its custody or control or for which it is responsible, to comply with the provisions of the Exchange Act and the rules and regulations thereunder, to enforce (subject to any rule or order of the Commission pursuant to section 17(d) or 19(g)(2) of the Exchange Act) compliance by its participants with the rules of the clearing agency, and to carry out the purposes of this section.

B. Section 17A(b)(3)(B): Participation Standards

Section 17A(b)(3)(B) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that, among other things, the rules of the clearing agency provide that any (i) registered broker or dealer, (ii) other registered clearing agency, (iii) registered investment company, (iv) bank, (v) insurance company, or (vi) other person or class of persons as the Commission, by rule, may from time to time designate as appropriate to the development of a national system or the prompt and accurate clearance and settlement of securities transactions may become a participant in such clearing agency.¹⁵

C. Section 17A(b)(3)(C): Fair Representation

Section 17A(b)(3)(C) of the Exchange Act states that, among other things, a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency assure a fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs.¹⁶

¹⁵ Section 17A(b)(3)(B) of the Exchange Act also states that the rules of the clearing agency are subject to the provisions of Section 17A(b)(4) of the Exchange Act.

¹⁶ Section 17A(b)(3)(C) of the Exchange Act also states that the Commission may determine that the representation of participants is fair if they are afforded a reasonable opportunity to acquire voting stock of the clearing agency, directly or indirectly,

D. Section 17A(b)(3)(D) and (E): Fees

Section 17A(b)(3)(D) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. Section 17A(b)(3)(E) of the Exchange Act states that a clearing agency shall not be registered unless the rules of the clearing agency do not impose any schedule of prices, or fix rates or other fees, for services rendered by its participants.

E. Section 17A(b)(3)(F): Rules Designed To Promote Prompt and Accurate Clearance and Settlement and the Safeguarding of Securities and Funds

Section 17A(b)(3)(F) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines, among other things, that the rules of the clearing agency are designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

D. Section 17A(b)(3)(G) and (H): Participant Discipline

Section 17A(b)(3)(G) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency provide that (subject to any rule or order of the Commission pursuant to section 17(d) or 19(g)(2) of the Exchange Act) its participants shall be appropriately disciplined for violation of any provision of the rules of the clearing agency by expulsion, suspension, limitation of activities, functions, and operations, fine, censure, or any other fitting sanction. Section 17A(b)(3)(H) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines, among other things, that the rules of the clearing agency, in general, provide a fair procedure with respect to

in reasonable proportion to their use of such clearing agency.

the disciplining of participants, the denial of participation to any persons seeking participation therein, and the prohibition or limitation by the clearing agency of any person with respect to access to services offered by the clearing agency.¹⁷

E. Section 17A(b)(3)(I): Competition

Section 17A(b)(3)(I) of the Exchange Act states that a clearing agency shall not be registered unless the Commission determines that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

IV. Request for Comment

The Commission requests that interested persons provide written views and data with respect to PSSC's Application and its consistency with section 17A(b)(3) of the Exchange Act, as discussed above, as well as any other concerns that they may have with the Application. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/other.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number 600-39 on the subject line.

Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number 600-39. 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 (<http://www.sec.gov/rules/other.shtml>).

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 600-39 and should be submitted on or before December 8, 2025.

¹⁷ Section 17A(b)(3)(H) of the Exchange Act also states that the rules of the clearing agency be in accordance with the provisions of Section 17A(b)(5) of the Exchange Act.

By the Commission.
Vanessa A. Countryman,
 Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104172]

Order Granting Temporary Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934 and Rules 610(f) and 612(d) of Regulation NMS, From Compliance With Rule 600(b)(89)(i)(F), Rule 610(c), Rule 610(d) and Rule 612 of Regulation NMS, as Amended

October 31, 2025.

I. Introduction

On September 18, 2024, the Securities and Exchange Commission (“SEC” or “Commission”) adopted Regulation NMS: Minimum Pricing Increments, Access Fees and Transparency of Better Priced Orders,¹ which among other things: (1) amended Rule 612 of Regulation NMS to establish a minimum pricing increment of \$0.005 for bids, offers, orders and indications of interest that are priced equal to or greater than \$1.00 per share in certain NMS stocks;² (2) reduced the level of the access fee caps under Rule 610(c) of Regulation NMS to \$0.001 per share for protected quotations and other best bids and offers in NMS stocks priced at \$1.00 or more per share and 0.1 percent of the quotation price for protected quotations and other best bids and offers in NMS stocks priced less than \$1.00 per share;³ and adopted Rule 610(d) of Regulation NMS⁴ to require all exchange fees and rebates to be determinable at the time of execution; and (3) accelerated the implementation of the round lot⁵ and odd-lot information⁶ definitions in Rule 600(b) of Regulation NMS and added information about the best odd-lot order to the definition of odd-lot information.⁷

The Commission adopted compliance dates for the amendments, setting the dates upon which the rules must be implemented. The specific compliance dates are:⁸

¹ Securities Exchange Act Release No. 101070 (Sept. 18, 2024), 89 FR 81620 (Oct. 8, 2024) (“Adopting Release”).

² 17 CFR 242.612.

³ 17 CFR 242.610(c).

⁴ 17 CFR 242.610(d).

⁵ 17 CFR 242.600(b)(93).

⁶ 17 CFR 242.600(b)(69).

⁷ 17 CFR 242.600(b)(69)(iii).

⁸ See Adopting Release, *supra* note 1 at 81679-81681.

- Rules 600(b)(89)(i)(F)⁹ and 612¹⁰ (amended minimum pricing increment): The first business day of November 2025.

- Rules 600(b)(89)(iv),¹¹ 600(b)(93),¹² and 603(b)(3)¹³ (with respect to the requirement that the effective national market system plans to disseminate consolidated information shall provide for the dissemination of all consolidated information for an individual NMS stock through an exclusive securities information processor (“SIP”), and that the exclusive SIPs must represent quotation sizes in such consolidated information in terms of the number of shares, rounded down to the nearest multiple of a round lot): The first business day of November 2025.

- For Rule 610¹⁴ (amended access fee caps and the requirement that all exchange fees and rebates be determinable at the time of execution): The first business day of November 2025.

- For Rules 600(b)(69)¹⁵ and 603(b)(3)¹⁶ (with respect to the requirement that every national securities exchange on which an NMS stock is traded and national securities association must make available to the exclusive SIP all data necessary to generate odd-lot information, and the collection, consolidation and dissemination of odd-lot information by the exclusive SIPs): The first business day of May 2026.

After the Commission issued the Adopting Release, between September 18, 2024 and October 30, 2024, petitions seeking review of certain of the amended rules were filed in the U.S. Court of Appeals for the District of Columbia Circuit (“D.C. Circuit”).¹⁷ In

⁹ 17 CFR 242.600(b)(89)(i)(F).

¹⁰ 17 CFR 242.612.

¹¹ 17 CFR 242.600(b)(89)(iv). Rule 600(b)(89)(iv) requires the primary listing exchanges to provide information required under Rule 600(b)(89)(E) and (F) to the applicable plan processor for dissemination. The Adopting Release set the compliance date for the primary listing exchanges and applicable plan processors to comply with Rule 600(b)(89)(i)(E), which requires an indicator of the applicable round lot size, and Rule 600(b)(89)(i)(F), which requires an indicator of the applicable minimum pricing increment, on the first business day of November 2025. As discussed below, the Commission is providing temporary exemptive relief from the compliance date for Rule 600(b)(89)(i)(F) until the first business day of November 2026.

¹² 17 CFR 242.600(b)(93).

¹³ 17 CFR 242.603(b)(3).

¹⁴ 17 CFR 242.610.

¹⁵ 17 CFR 242.600(b)(69).

¹⁶ 17 CFR 242.603(b)(3).

¹⁷ *We the Investors et al. v. SEC*, No. 24-1302 (D.C. Cir. Filed Sept. 18, 2024); *We the Investors et al. v. SEC*, No. 24-1303; (D.C. Cir. Filed Sept. 18, 2024); *We the Investors et al. v. SEC*, 24-1319 (D.C. Cir. Filed Oct. 8, 2024); *Cboe Global Markets*, et al.

addition, certain petitioners filed a motion with the Commission to stay the effect of the amendments to Rules 610 and 612 of Regulation NMS pending resolution of their petition for review to the D.C. Circuit. On December 12, 2024, the Commission issued an order granting a partial stay of the effect of the amendments to Rules 600(b)(89)(i)(F), 610(c) and 612 pending the completion of judicial review.¹⁸ On October 14, 2025, the D.C. Circuit issued an opinion denying the petition for review.¹⁹

In light of the denial of the petition for review, and in anticipation of an end to the partial stay upon the completion of judicial review as well as concerns about the ability of market participants to comply with certain amendments by the dates set forth in the Adopting Release as discussed below, the Commission is granting temporary exemptive relief from the compliance dates for Rules 600(b)(89)(i)(F), 610 and 612. For the reasons discussed below, the temporary exemptive relief from the compliance dates will be until as follows:

- Rules 600(b)(89)(i)(F) and 612 implementing the amended minimum pricing increment: Until the first business day of November 2026.

- Rule 610(c) implementing the amended access fee caps: Until the first business day of November 2026.

- Rule 610(d) implementing the requirement that exchange fees be determinable at the time of execution: Until the first business day of February 2026.

The Commission is also providing temporary exemptive relief to the exchanges from the requirement to file proposed rule changes to amend any exchange rules to reflect the round lot definition in Rule 600(b)(93) of Regulation NMS²⁰ until 30 calendar days following the end of the lapse in appropriations as discussed below.

II. Discussion and Temporary Exemptive Relief

Section 36(a)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) authorizes the Commission, by rule, regulation, or order, to exempt, conditionally or unconditionally, any person, security, or transaction, or any

¹⁸ SEC, No. 24-1350 (D.C. Cir., filed Oct. 30, 2024). These actions were consolidated. See *Cboe Global Markets, Inc.*, et al. v. SEC, No. 24-1350 (D.C. Cir.) Doc. Nos. 2084891, 2086101.

¹⁹ See Securities Exchange Act Release No. 101899 (Dec. 12, 2024) (Order Granting Partial Stay). The Commission did not stay amendments to Rule 610(d), Rule 603(b), and the definitions of round lot and odd-lot information in Rule 600(b).

²⁰ *Cboe Global Markets, Inc.*, et al. v. SEC, No. 24-1350 (D.C. Cir. Oct. 14, 2025).

²⁰ 17 CFR 242.600(b)(93).