

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104179; File No. 4-698]

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment, as Modified by Amendment No. 1, to the National Market System Plan Governing the Consolidated Audit Trail Regarding the Customer and Account Information System

November 14, 2025.

I. Introduction

On March 7, 2025, the Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):¹ BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the “Participants”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) pursuant to section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),² and Rule 608 thereunder,³ a proposed amendment to the CAT NMS Plan (the “Proposed Amendment”) to reduce the amount of Customer⁴ information in the CAT

¹ In 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the “CAT”). See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012); 17 CFR 242.613 (“Rule 613”). On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No. 79318, 81 FR 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. See CAT NMS Plan Approval Order, at 84943–85034.

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ A “Customer” means “the account holder(s) of the account at a registered broker-dealer originating the order; and any person from whom the broker-dealer is authorized to accept trading instructions

Customer and Account Information System (“CAIS”).⁵ The Proposed Amendment was published for comment in the *Federal Register* on March 19, 2025 (“Notice”).⁶

On May 28, 2025, the Participants filed Amendment No. 1 to the Proposed Amendment (“Amendment No. 1”).⁷ On June 17, 2025, the Commission noticed Amendment No. 1 for comment and instituted proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1.⁸ On September 11, 2025, pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁹ the Commission extended the period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, to 240 days from the date of publication of the Notice.¹⁰ The 240th day after publication of the Notice is November 14, 2025.

Rule 608(b)(2)(ii) of Regulation NMS provides that the time for conclusion of proceedings to determine whether a national market system plan or proposed amendment should be approved or disapproved may be extended for an additional period up to 60 days (up to 300 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to the longer period.¹¹ The Commission is extending this 240-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, so that it has sufficient time to consider the

for such account, if different from the account holder(s). See CAT NMS Plan, *supra* note 1, at section 1.1.

⁵ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated March 7, 2025.

⁶ See Securities Exchange Act Release No. 102665 (Mar. 13, 2025), 90 FR 12845. Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>. 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), 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.

⁷ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated May 28, 2025.

⁸ See Securities Exchange Act Release No. 103288, 90 FR 26637 (June 23, 2025). Comments received in response to Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁹ See 17 CFR 242.608(b)(2)(i).

¹⁰ See Securities Exchange Act Release No. 103946, 90 FR 44734 (Sept. 16, 2025).

¹¹ See 17 CFR 242.608(b)(2)(ii).

important policy issues raised by the Proposed Amendment, as modified by Amendment No. 1, and the comments received. Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,¹² the Commission designates January 13, 2026 as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1 (File No. 4-698).

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0219]

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Reinstatement With Change: Rule 30a-1

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” or “SEC”) has submitted to the Office of Management and Budget a request for reinstatement of the previously approved collection of information discussed below.

The title for the collection of information is “Rule 30a-1 (17 CFR 270.30a-1) under the Investment Company Act of 1940.”

The Commission is seeking to reinstate the Paperwork Reduction Act (“PRA”) information collection request for rule 30a-1 (17 CFR 270.30a-1) under the Investment Company Act of 1940 under OMB control number 3235-0219 for the purpose of discontinuing this information collection. The last Commission request for OMB approval under this control number was submitted in May of 2000. Rule 30a-1 is an active rule, but it has been amended since the last PRA submission in 2000. The current rule requires investment companies and unit investment trusts to file an annual report on Form N-CEN at least every twelve months. The burden associated with the information request outlined

¹² *Id.*