

Clearing Agencies.<sup>76</sup> In response, the Clearing Agencies stated that they do not believe that the Proposed Rule Changes will interfere with participants' business decisions and that they are intended to protect DTCC Systems and provide necessary information for informed decision-making.<sup>77</sup> The Clearing Agencies did, however, acknowledge that their decisions in accordance with the Proposed Rule Changes could have business effects on participants.<sup>78</sup> The Clearing Agencies stated that they did not take that effect lightly and have designed the rule to involve the Clearing Agencies' most senior management, their Board, and the Commission to ensure the action is appropriate.<sup>79</sup>

Finally, the commenter objected to the Clearing Agencies requiring indemnities from affected participants because existing contracts govern these relationships and it requested that the Clearing Agencies clarify their intention with respect to the indemnity requirement.<sup>80</sup> In response, the Clearing Agencies stated that the indemnity requirement is intended to cover situations that may fall outside of existing relationships, such as bespoke arrangements needed to continue services that present unique risks.<sup>81</sup> The proposed indemnity is therefore appropriate to address unique and otherwise uncovered risks to the Clearing Agencies.

Based on the foregoing, the Commission finds that the Proposed Rule Changes are consistent with the requirements of Section 17A(b)(3)(F) of the Exchange Act.

#### *B. Consistency With Rules 17ad–22(e)(2)(i) and (v) of the Exchange Act*

Rules 17ad–22(e)(2)(i) and (v) require that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear lines of responsibility.<sup>82</sup>

As described above, the Proposed Rule Changes would update the governance procedures for declaring a Major System Event. The Proposed Rule Changes would no longer require approval from the Board and specific members of management to declare a Major System Event. Rather, the

declaration of a Major System Event would be made by two or more members of the Clearing Agencies' most senior management committee. Similarly, the approval for Reconnection of a disconnected DTCC Systems Participant would be made by two or more members of the Clearing Agencies' most senior management committee. By requiring two or more members of the Clearing Agencies' most senior management committee to declare a Major System Event and approve reconnection, the Proposed Rule Changes provide for governance arrangements that are clear and transparent and specify clear lines of responsibility for making such determinations, consistent with Rule 17ad–22(e)(2)(i) and (v).

#### *C. Consistency With Rule 17ad–22(e)(17)(i) of the Exchange Act*

Rule 17ad–22(e)(17)(i) requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to manage the covered clearing agency's operational risks by identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls.<sup>83</sup> In adopting Rule 17ad–22(e)(17)(i), the Commission provided guidance, stating that a covered clearing agency generally should consider, among other things, whether it identifies, monitors, and manages the risks that key participants pose to its operations.<sup>84</sup> To the extent they interact with the Clearing Agencies' systems, systems of a DTCC Systems Participant or its Third-Party Provider may present operational risk to the Clearing Agencies. As described above, the Clearing Agencies propose expanding the definition of DTCC Systems Participant to specifically name the applicable Respective Participant types and clarifying and enhancing the requirements for each DTCC Systems Participant to notify the Clearing Agencies of a Participant System Disruption, which could pose a risk to the Clearing Agencies' operations and, therefore, result in the inability of the Clearing Agencies to conduct essential clearance and settlement functions. The Clearing Agencies also propose numerous protective measures, such as (1) the right to consider a non-exhaustive list of factors included in the

definition of "Major System Event" to determine whether to modify a DTCC Systems Participant's access to the Clearing Agencies' systems in response to a Participant Systems Disruption, up to and including disconnection and (2) requirements for disconnected DTCC Systems Participants to provide a detailed, auditable report from a Third-Party Cybersecurity Firm or a summary of such report, a reconnection attestation, and an executed indemnity to the Clearing Agencies. These proposals support the Clearing Agencies' ability to effectively identify, monitor, and manage the risks that DTCC Systems Participants pose to the Clearing Agencies' operations, and are therefore consistent with Rule 17ad–22(e)(17)(i).

#### **IV. Conclusion**

On the basis of the foregoing, the Commission finds that the Proposed Rule Changes, as modified by Amendment No. 1, are consistent with the requirements of the Exchange Act, and in particular, the requirements of Section 17A of the Exchange Act<sup>85</sup> and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>86</sup> that the Proposed Rule Changes (SR–DTC–2025–003; SR–FICC–2025–006; and SR–NSCC–2025–003), as modified by Amendment No. 1, be, and hereby are, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>87</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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#### **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34–104189; File No. SR–LTSE–2025–21]**

#### **Self-Regulatory Organizations: Long-Term Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Update Rule 11.410(a)**

November 17, 2025.

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b–4

<sup>85</sup> In approving the Proposed Rule Changes, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>86</sup> 15 U.S.C. 78s(b)(2).

<sup>87</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>76</sup> See SIFMA Letter, *supra* note 49, at 2, 9.

<sup>77</sup> See DTCC Letter, *supra* note 55, at 5.

<sup>78</sup> *Id.*

<sup>79</sup> *Id.*

<sup>80</sup> See SIFMA Letter, *supra* note 49, at 9.

<sup>81</sup> See DTCC Letter, *supra* note 55, at 6.

<sup>82</sup> 17 CFR 240.17ad–22(e)(2)(i) and (v).

<sup>83</sup> 17 CFR 240.17ad–22(e)(17)(i).

<sup>84</sup> See Standards for Covered Clearing Agencies, Securities Exchange Act Release No. 78961 (Sept. 28, 2016), 81 FR 70786, 70838 (Oct. 13, 2016).

thereunder,<sup>2</sup> notice is hereby given that on September 26, 2025, Long-Term Stock Exchange, Inc. (“LTSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II 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 is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend LTSE Rule 11.410(a) to include 24X National Exchange LLC (“24X”) in the Exchange’s list of market data sources in anticipation of 24X’s planned launch, and to amend Rule 11.410(a) to make conforming changes reflecting the name change of NYSE Chicago, Inc. (“NYSE Chicago”) to NYSE Texas, Inc. (“NYSE Texas”).

The text of the proposed rule change is available at the Exchange’s website at <https://longtermstockexchange.com/>, and at the principal office of the Exchange.

### **II. Self-Regulatory Organization’s Statement on 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 self-regulatory organization 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**

##### **Addition of 24X**

The Exchange proposes to update and amend the table in LTSE Rule 11.410(a), which sets forth on a market-by-market basis the specific securities information processor (“SIP”) and proprietary data feeds that the Exchange utilizes for the handling, execution, and routing of orders, and for performing the regulatory compliance checks related to

each of those functions. Specifically, the Exchange proposes to amend the table in 11.410(a) to specify that, with respect to 24X, the Exchange will receive the SIP feed as its primary source of data for order handling, order execution, order routing, and regulatory compliance. The Exchange will not have a secondary source for data from 24X.<sup>3</sup>

##### **NYSE Chicago to NYSE Texas Name Change**

NYSE Chicago, Inc. recently converted from a corporation organized under the laws of the state of Delaware to one organized under the laws of the state of Texas and changed its name to “NYSE Texas, Inc.”<sup>4</sup> The Exchange accordingly proposes conforming changes to its rules to reflect this name change by amending Rule 11.410(a) to reflect the name change of “NYSE Chicago” to “NYSE Texas.” Specifically, the Exchange proposes to replace one reference to “Chicago” in Exchange Rule 11.410(a) with “Texas.”

##### **(b) Statutory Basis**

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(1) of the Act<sup>6</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>7</sup> in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in 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.

The Exchange also believes that the proposed rule changes will ensure that Rule 11.410(a) publicly states on a market-by-market basis all of the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions. The proposed rule changes also remove impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it provides additional specificity, clarity and transparency.

The proposed non-substantive change to reflect the name change of “NYSE Chicago, Inc.” to “NYSE Texas, Inc.” would also enable the Exchange to continue to be so organized as to have the capacity to carry out the purposes of the Act and comply and enforce compliance with the provisions of the Act by its members and persons associated with its members, because it would ensure that the Exchange’s rule accurately reflects the correct name of the market center from which the Exchange utilize direct data feeds when performing order handling, order execution, routing, and related compliance for equity securities and therefore contribute to the orderly operation of the Exchange by adding clarity and transparency. In addition, the proposed rule change would reduce potential investor and market participant confusion and therefore remove impediments to and perfect the mechanism of a free and open market and a national market system by ensuring that investors and market participants can more easily navigate, understand and comply with the Exchange’s rules.

The proposed rule change would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from the increased transparency and clarity, thereby reducing potential confusion.

#### **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 amendment is intended to enhance transparency with respect to the operation of the Exchange and its use of market data feeds. Consequently, the Exchange does not believe that the proposed rule change would impose any

<sup>3</sup> 24X announced that the first stage of 24X National Exchange will launch on September 29, 2025. See 24 Exchange Announces Launch Date for First Stage of 24X National Exchange, the First SEC-Approved 23/5 Stock Exchange, available at <https://equities.24exchange.com/posts/24-exchange-announces-launchdate-for-first-stage-of-24x-national-exchange-the-first-sec-approved-235-stock-exchange>.

<sup>4</sup> See Securities Exchange Act Release No. 102507 (February 28, 2025), 90 FR 11445 (March 6, 2025) (SR-NYSECHX-2025-01).

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(1).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>2</sup> 17 CFR 240.19b-4.

burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*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**

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; and (iii) become operative for 30 days from 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)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>10</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>11</sup> permits the Commission to 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 Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the proposal does not raise any novel regulatory issues and waiver will allow the Exchange to provide clarity regarding the Exchange's use of data feeds by identifying which data feed would be used for 24X and reflecting the name change of NYSE Chicago to NYSE Texas. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.<sup>12</sup>

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-LTSE-2025-21 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-LTSE-2025-21. 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-LTSE-2025-21 and should be submitted on or before December 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[OMB Control No. 3235-0229]**

**Proposed Collection; Comment Request; Extension: Form N-17D-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. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 17(d) (15 U.S.C. 80a-17(d)) of the Investment Company Act of 1940 ("Act") authorizes the Commission to adopt rules that protect funds and their security holders from overreaching by affiliated persons when the fund and the affiliated person participate in any joint enterprise or other joint arrangement or profit-sharing plan. Rule 17d-1 under the Act (17 CFR 270.17d-1) prohibits funds and their affiliated persons from participating in a joint enterprise, unless an application regarding the transaction has been filed with and approved by the Commission. Subparagraph (d)(3) of the rule provides an exemption from this requirement for any loan or credit advance to, or acquisition of securities or other property of, a small business concern, or any agreement to do any of these transactions ("investments") made by a small business investment company ("SBIC") and a bank that is an affiliated person of (1) the SBIC or (2) an affiliated person of the SBIC ("affiliated bank"). The exemption requires the Commission to prescribe reports about the investments, and the Commission has designated Form N-17D-1 ("form") as the form for reports required by rule 17d-1(d)(3).<sup>1</sup>

An SBIC and its affiliated bank must file Form N-17D-1, which has two parts, with the Commission. Part I

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) 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.

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>12</sup> 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).

<sup>13</sup> 17 CFR 200.30-3(a)(12), (59).

<sup>1</sup> See 17 CFR 270.17d-2.