

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 will institute proceedings to determine whether the proposed rule change 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
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-CboeEDGA-2025-033 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-CboeEDGA-2025-033. 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-CboeEDGA-2025-033 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>19</sup>

**Sherry R. Haywood,**

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104190; File No. 4-757]

### Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the First Amendment to the Limited Liability Company Agreement of CT Plan LLC

November 17, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on September 26, 2025, the Members<sup>3</sup> in the Limited Liability Agreement of CT Plan LLC ("CT Plan") filed with the Securities and Exchange Commission ("Commission") a proposal to amend the CT Plan. The amendment represents the First Amendment to the CT Plan ("Amendment"). Under the Amendment, the Members propose to add 24X National Exchange LLC ("24X") as a Member to the CT Plan and to reflect that NYSE Chicago, Inc. has changed its name to NYSE Texas, Inc.<sup>4</sup>

The proposed Amendment has been filed by the Members pursuant to Rule 608(b)(3)(ii) under Regulation NMS<sup>5</sup> as concerned solely with the administration of the CT Plan and as a "Ministerial Amendment" under Section 13.5 of the CT Plan. As a result, the Amendment can be submitted by the Chair of the CT Plan's Operating Committee and becomes effective upon filing.

The Commission is publishing this notice to solicit comments on the Amendment from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendment, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Members.

<sup>1</sup> 15 U.S.C. 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The Members are: Cboe BYX Exchange, Inc., Cboe BXZ 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, MIAx PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

<sup>4</sup> See Letter from Jeff Kimsey, Chair, to Vanessa Countryman, Secretary, Commission dated September 25, 2025. Exhibit A to the CT Plan is also being modified to ensure that the Members are listed in alphabetical order.

<sup>5</sup> 17 CFR 242.608(b)(3)(ii).

### I. Rule 608(a)

#### 1. Purpose of the Amendments

The above-captioned amendment adds 24X as a Participant to the CT Plan. The amendment also reflects that NYSE Chicago, Inc. changed its name to NYSE Texas, Inc.

#### 2. Governing or Constituent Documents

Not applicable.

#### 3. Implementation of Amendments

Because the amendment constitutes a "Ministerial Amendment" under Section 13.5 of the CT Plan, the Chair of the CT Plan's Operating Committee may submit the amendment to the Commission on behalf of the Members in the CT Plan. Because the Members designate the amendment as concerned solely with the administration of the CT Plan, the amendment becomes effective upon filing with the Commission.

#### 4. Development and Implementation Phases

Not applicable.

#### 5. Analysis of Impact on Competition

The amendment does not impose any burden on competition because it simply adds 24X as a Member to the CT Plan and reflects changes to the name of a Member. 24X has completed the required steps to be added to the CT Plan.

#### 6. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable

#### 7. Approval by Sponsors in Accordance With Plan

See Item 3 above.

#### 8. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

#### 9. Terms and Conditions of Access

Not applicable.

#### 10. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

#### 11. Method and Frequency of Processor Evaluation

Not applicable.

#### 12. Dispute Resolution

Not applicable.

<sup>19</sup> 17 CFR 200.30-3(a)(12).

**II. Rule 601(a)****1. Equity Securities and Nasdaq Securities for Which Transaction Reports Shall Be Required by the Plan**

Not applicable.

**2. Reporting Requirements**

Not applicable.

**3. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information**

Not applicable.

**4. Manner of Consolidation**

Not applicable.

**5. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports**

Not applicable.

**6. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination**

Not applicable.

**7. Terms of Access to Transaction Reports**

Not applicable.

**8. Identification of Marketplace of Execution**

Not applicable.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Amendment 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 4-757 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 4-757. 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/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal offices of the Members. 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 4-757 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>6</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[OMB Control No. 3235-0012]**

**Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15b1-1 and Form BD**

*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.*) ("PRA"), the Securities and Exchange Commission ("SEC" or "Commission") is soliciting comments on the proposed collection of information provided for in Rule 15b1-1 (17 CFR 240.15b1-1) and Form BD (17 CFR 249.501) under the Securities Exchange Act of 1934 (17 U.S.C. 78a *et seq.*) ("Exchange Act").

Under the Exchange Act, broker-dealers must register with Commission. Exchange Act Section 15(a)(1) provides that it is unlawful for broker-dealers to solicit or effect transactions in most securities unless they are registered as broker-dealers with the Commission pursuant to Exchange Act Section 15(b). Exchange Act Section 15B(a)(1) also provides that it is unlawful for municipal securities dealers, other than registered broker-dealers, to solicit or effect transactions in municipal securities unless they are registered with the Commission as municipal securities dealers pursuant to Exchange Act Section 15B(a)(2). In addition, Exchange Act Section 15C(a)(1) provides that it is unlawful for government securities broker-dealers, other than registered broker-dealers and

certain financial institutions, to solicit or effect transactions in government securities unless they are registered as government securities broker-dealers with the Commission pursuant to Exchange Act Section 15C(a)(2).

Exchange Act Sections 15(b)(1) and (2) authorize the Commission to prescribe by rule an application form for registration that contains such information about broker-dealers that is necessary or appropriate in the public interest or for the protection of investors. Exchange Act Section 17(a)(1) authorizes the Commission to require registered broker-dealers and registered municipal securities dealers to make and file such reports as the Commission determines as necessary or appropriate in the public interest or for the protection of investors.

To implement these provisions, the Commission adopted Rule 15b1-1 and Form BD. Form BD is the uniform application for broker-dealer registration. Form BD requires the applicant or registrant filing the form to provide the Commission with certain information concerning the nature of its business and the background of its principals, controlling persons, and employees. Form BD is designed to permit the Commission to determine whether the applicant meets the statutory requirements to engage in the securities business. In addition, Form BD is used to change information contained in a previous Form BD filing that becomes inaccurate.

The total industry-wide annual time burden imposed by Form BD is approximately 3,547 hours, based on approximately 9,481 responses (160 initial filings + 9,321 amendments). Each initial application filed on Form BD requires approximately 2.75 hours to complete and each amended Form BD requires approximately 20 minutes to complete. (160 × 2.75 hours = 440 hours; 9,321 × 0.33333333 hours = 3,107 hours; 440 hours + 3,107 hours = 3,547 hours). The staff believes that a broker-dealer would have a Compliance Manager complete and file both applications and amendments on Form BD at a cost of approximately \$385/hour. Consequently, the staff estimates that the total internal cost of compliance associated with the annual time burden is approximately \$1,365,595 per year (\$385 × 3,547).

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

<sup>6</sup> 17 CFR 200.30-3(a)(85).