

describes any investment in a small business concern made at the same time by the SBIC and the affiliated bank (or an investment made by either entity when the other has an existing investment). The SBIC must list the name and address of the small business concern and the nature of its business, and the name and address of the affiliated bank and the basis of its affiliation with the SBIC. The SBIC and the affiliated bank also must report any outstanding investments in the small business concern, and the small business concern's use of the proceeds of investments made during the reporting period. If the SBIC invested at the same time or after the affiliated bank, the report must state any changes in the nature and amount of the affiliated bank's investment during the period beginning a year before the SBIC's investment up to the date of the report. Finally, the report must state the name of any affiliated person of the SBIC or the affiliated bank (or any affiliated person of any affiliated person of the SBIC or affiliated bank) who has any interest in the transactions, the basis of the affiliation, the nature of the interest, and the consideration the affiliated person received or will receive.

Part II of the form requires a report about any disposition of an investment, default in the payment of interest or principal, or extension or modification of the terms of any investment made by an SBIC in a small business concern in which an affiliated bank also has invested. The report must identify the investment and describe in detail any disposition, default, extension, or modification involved. If the SBIC has disposed of an investment, the report must state the profit or loss realized. If a loss was sustained, default occurred, or the terms of the investment were extended or modified, the report must describe the circumstances of the event.

The SBIC and affiliated bank must file a form for every semi-annual accounting period during which one or more of the events referenced in Part I or II occurred. The SBIC and the affiliated bank may file the form jointly or separately, as long as the separate reports together contain all the information requested by the form. The Commission processes but does not review the form routinely. The form is available to members of the public for inspection and copying. Therefore, it is useful for any person who wishes to monitor joint transactions by SBICs and their affiliated banks.

There are no SBICs currently registered with the Commission and, thus, we estimate that annually there

will be no transactions that trigger the obligations to file the form.² The Commission requests authorization to maintain an inventory of one burden hour to ease future renewals of Form N-17D-1's collection of information analysis should an SBIC register with the Commission in the future and engage in a transaction that would necessitate reporting on the form. If an SBIC were to file on Form N-17D-1, we estimate the cost of this internal time burden to respondents would be \$266.³ Providing the information required by the form is mandatory, and responses on Form N-17D-1 will not be kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

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 performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to *PaperworkReductionAct@sec.gov* by January 20, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission.

² The Commission has not received a filing on Form N-17D-1 since March 23, 1987.

³ The estimated wage figure is based on published rates for a Senior Accountant (\$266); the \$266/hour figure for a Senior Accountant is from Securities Industry and Financial Markets Association's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

Dated: November 17, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-20359 Filed 11-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104192; File No. SR-CboeBZX-2025-137]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, To Conform With the Amendment to the Definition of Round Lot Under Rule 600 of Regulation NMS

November 17, 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 30, 2025, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") 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 Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") proposed rule changes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the amendment to the definition of round lot under Rule 600 of Regulation NMS recently approved by the Commission.⁵ The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Exchange Rule 11.8, Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7-30-22).

and Policies .03(i)(4). The text of the proposed rule changes is in Exhibit 5.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of 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 Exchange 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

The Exchange proposes to amend Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.⁶ The Exchange also proposes to make conforming non-substantive changes to Rules 11.8(d)(1), Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8, Interpretations and Policies .03(i)(4).

In 2020, the Commission adopted amendments to Regulation NMS to modernize the NMS information provided within the national market system for the benefit of market participants and to better achieve Section 11A's goals of assuring "the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities that is prompt, accurate, reliable, and fair" ("MDI Rules").⁷ These changes included an amendment to Rule 600 of Regulation NMS to include a definition of "round lot" that assigns each NMS stock to a round lot size based on the stock's average closing price.⁸ Prior to this change, a "round

lot" was not defined in the Act or Regulation NMS. The definition of a "round lot" was included in the rules of the individual exchanges, including Exchange Rules 11.10 and 14.1(a)(26), which generally defined a "round lot" as one hundred shares.

On September 18, 2024, the Commission accelerated the implementation of the round lot definition.⁹ The Commission also revised the round lot definition as set forth below.¹⁰ Rule 600(b)(93) of Regulation NMS, as adopted by the MDI Rules and as amended in 2024,¹¹ defines a round lot for NMS stocks¹² that have an average closing price on the primary listing exchange during the prior Evaluation Period¹³ of: "(1) \$250.00 or less per share as 100 shares; (2) \$250.01 to \$1,000.00 per share as 40 shares; (3) \$1,000.01 to \$10,000.00 per share as 10 shares; and (4) \$10,000.01 or more per share as 1 share."¹⁴ For any security that becomes an NMS Stock during an operative period, as described in Rule 600(b)(93)(iv),¹⁵ a round lot is 100 shares. Adjustments to the round lot size for a security will occur on a semiannual basis and the calculation of the average closing price on the primary listing exchange will be based on a one-month Evaluation Period.¹⁶ The revised definition of round lot is to be implemented on November 3, 2025, the first business day of November 2025.¹⁷

The Exchange now proposes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS. Exchange Rule 11.10 currently provides that "[o]ne hundred (100) shares shall constitute a

'round lot,' any amount less than 100 shares shall constitute an 'odd lot,' and any amount greater than 100 shares that is not a multiple of a round lot shall constitute a 'mixed lot.'" The Exchange proposes to amend the sentence above to explicitly refer to the definition of a "round lot" under Rule 600 of Regulation NMS and adjust the definition of "odd lot" and "mixed lot" to conform with the newly adopted definition of "round lot." As a result, the above sentence will be deleted and replaced with the following: "[a] 'round lot' for each NMS Stock shall be the size assigned by the primary listing market pursuant to Rule 600 of Regulation NMS under the Exchange Act. An 'odd lot' shall be any amount less than a round lot and a 'mixed lot' shall be any amount greater than a round lot that is not an integer multiple of a round lot."

Similarly, Exchange Rule 14.1(a)(26) currently provides that a "'Round Lot' or 'Normal Unit of Trading' means 100 shares of a security[,]'" and provides that the Exchange may determine when a "Round Lot" would not mean 100 shares. The Exchange now proposes to also amend Exchange Rule 14.1(a)(26) to explicitly refer to the definition of a round lot under Rule 600 of Regulation NMS. Again, the Exchange proposes these changes solely to conform the Exchange's definition of round lot under Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to the new definition of round lot under Rule 600 of Regulation NMS.

The Exchange also proposes to make conforming non-substantive changes to Exchange Rule 11.8(d)(1), Continuous, Two-Sided Quote Obligation, Exchange Rule 11.8 Interpretations and Policies .02(g)(4), Competitive Liquidity Provider Program, and Exchange Rule 11.8 Interpretations and Policies .03(i)(4), Supplemental Competitive Liquidity Provider Program for Exchange Traded Products, to conform to the Exchange's revised definition of round lot. Exchange Rule 11.8(d)(1) currently provides that "[u]nless otherwise designated, a 'normal unit of trading' shall be 100 shares." The Exchange proposes to replace the aforementioned sentence with a sentence that conforms to the newly adopted definition of round lot in the Exchange's Rulebook. As a result, the above sentence will be removed and replaced with the following: "[u]nless otherwise designated, a 'normal unit of trading' shall be a round lot as defined in Exchange Rule 11.10." Similarly, Exchange Rule 11.8 Interpretations and Policies .02(g)(4) and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) previously referred to "five

⁶ See *supra* note 5.

⁷ See *supra* note 5.

⁸ See *supra* note 5.

⁹ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section "shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year."

¹⁰ See *supra* note 5.

¹¹ Pursuant to Rule 600(b)(93)(iv) of Regulation NMS the round lot assigned under the section "shall be operative on (A) the first business day of May for the March Evaluation Period and continue through the last business day of October of the calendar year, and (B) the first business day of November for the September Evaluation Period and continue through the last business day of April of the next calendar year."

¹² See *supra* note 5.

¹³ See *supra* note 5.

¹⁴ See *supra* note 5.

¹⁵ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) ("MDI Adopting Release").

¹⁶ See *id.*

round lots" as "usually 500 shares[.]". The exchange proposes to remove the reference to 500 shares as it is no longer accurate.

The purpose of these changes is to provide greater clarity to Exchange Members¹⁸ and the public regarding the Exchange's Rulebook. The Exchange does not propose any additional rule changes. The proposed rule changes will be implemented on November 3, 2025, the same date as the revised definition of round lot under Regulation NMS is to be implemented.

2. Statutory Basis

The Exchange believes the proposed rule changes are consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁹ Specifically, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)²⁰ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule changes are consistent with the Section 6(b)(5)²¹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange proposes to amend Exchange Rule 11.10, Units of Trading, and Exchange Rule 14.1(a)(26), Definitions, to conform with the definition of round lot under Rule 600 of the Regulation NMS that is to be implemented in November 2025.²² These changes are being proposed solely to conform the Exchange's definition of round lot under Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) to the new definition of round lot under Rule 600 of Regulation NMS. The Exchange also proposes to make conforming non-substantive changes to Exchange Rules 11.8(d)(1), Continuous, Two-Sided

¹⁸ See Exchange Rule 1.5(n). A "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange."

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ *Id.*

²² See *supra* note 5.

Quote Obligation, Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4), which are limited to conforming the Rules to Exchange's definition of round lot.

The proposed changes do not amend the operation of the affected rules. The proposed rule changes 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 the Exchange's rules properly reflect the requirements of Rule 600 of Regulation NMS. The Exchange also believes that the proposed rule changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange's jurisdiction, regulators, and the investing public can more easily navigate and understand the Exchange's rules. The proposed rule changes would not be inconsistent with the public interest or 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 believes the proposed rule changes do not impose any burden on intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes to amend the definitions of round lot in Exchange Rule 11.10 and Exchange Rule 14.1(a)(26) are not intended to address competitive issues; rather, the proposed changes are concerned solely with amending the Exchange's Rules to conform with the definition of round lot under Rule 600 of the Regulation NMS. The proposed rule changes to amend Exchange Rule 11.8(d)(1), Exchange Rule 11.8 Interpretations and Policies .02(g)(4), and Exchange Rule 11.8 Interpretations and Policies .03(i)(4) to conform to the Exchange's definition of round lot are conforming and non-substantive in nature and not intended to address competitive issues.

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:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and

C. 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) of the Act²³ and Rule 19b-4(f)(6)²⁴ thereunder.

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 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*. Please include file number SR-CboeBZX-2025-137 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-CboeBZX-2025-137. 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

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) 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.

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-CboeBZX-2025-137 and should be submitted on or before December 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-20391 Filed 11-19-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104193; File No. SR-FICC-2025-019]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Partial Amendment No. 1 to Proposed Rule Change To Establish a New Collateral-in-Lieu Offering Within the Sponsored GC Service, and Expand the Sponsored GC Service To Allow a Sponsoring Member To Submit for Clearing a "Done-Away" Sponsored GC Trade

November 17, 2025.

On August 29, 2025, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2025-019 pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to modify FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules")³ to establish a new Collateral-in-Lieu ("CIL") offering ("CIL Service") within the Sponsored GC Service to allow a Sponsoring Member to submit for clearing a "done-away" Sponsored GC Trade. The proposed rule change was published for public comment in the

²⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The GSD Rules are available at https://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf. Terms not otherwise defined herein are defined in the GSD Rules or in the proposed rule change.

Federal Register on September 15, 2025.⁴ The Commission has received no comments regarding the substance of the proposed rule change.

On September 30, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁶

On September 29, 2025, FICC filed Partial Amendment No. 1 to the proposed rule change.⁷ Pursuant to Section 19(b)(1) of the Act⁸ and Rule 19b-4 thereunder,⁹ the Commission is publishing notice of this Partial Amendment No. 1 to the Proposed Rule Change as described in Item I below. The Commission is publishing this notice to solicit comments on Partial Amendment No. 1 from interested persons.

I. Summary of the Terms of Substance of Partial Amendment No. 1 to the Proposed Rule Change

FICC filed Partial Amendment No. 1 to its previously submitted proposed rule change, which would make several changes to FICC's GSD Rules to (1) establish a new Collateral-in-Lieu offering within the existing Sponsored GC Service, and (2) expand the Sponsored GC Service to allow a Sponsoring Member to submit for clearing a done-away Sponsored GC Trade (*i.e.*, a Sponsored GC Trade between its Sponsored Member and either a Netting Member other than the Sponsoring Member or another Indirect Participant of any Netting Member). As described more fully in the CIL Service Notice of Filing, the proposal would increase the ability of registered investment companies and other cash providers to access FICC's clearance and settlement system for repurchase transactions by using a lien in favor of FICC on Purchased GC Repo Securities, thereby reducing the margin and capital costs on intermediaries providing clearance and settlement services to

⁴ See Securities Exchange Act Release No. 103940 (Sept. 10, 2025), 90 FR 44408 (Sept. 15, 2025) (File No. SR-FICC-2025-019) ("CIL Service Notice of Filing").

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 104085 (Sept. 26, 2025), 90 FR 46981 (Sept. 30, 2025) (File No. SR-FICC-2025-019).

⁷ Text of the proposed changes made by the Partial Amendment No. 1 to the proposed rule change is available at <https://www.sec.gov/comments/sr-ficc-2025-019/srficc2025019-664907-1986975.pdf>. The proposed rule change, as modified by Partial Amendment No. 1, is hereinafter referred to as the "Proposed Rule Change."

⁸ 15 U.S.C. 78s(b)(1).

⁹ 17 CFR 240.19b-4.

such market participants.¹⁰ As initially proposed in the CIL Service Notice of Filing, Sponsored GC CIL Trades would be addressed in the then-current GSD Rule 3A, including the provisions regarding liquidation of Sponsored Member and related Sponsoring Member positions.¹¹

However, as detailed below, after the CIL Service Notice of Filing, FICC amended a separate pending proposal that would change the GSD Rule 3A liquidation provisions applicable to Sponsored GC CIL Trades. Accordingly, Partial Amendment No. 1 to the Proposed Rule Change would make conforming changes to the GSD Rule 3A liquidation provisions for consistency with the separate pending proposed rule change that FICC amended after the CIL Service Notice of Filing.

Specifically, on June 6, 2025, FICC filed with the Commission proposed rule change SR-FICC-2025-015 to enhance and clarify FICC's default management rules as they apply to the Sponsored Service and Agent Clearing Service, and to facilitate the porting of indirect participant activity from one intermediary Netting Member to another intermediary Netting Member.¹² On September 16, 2025, FICC filed Amendment No. 1 to the Default Management Proposed Rule Change, which would change, among other things, GSD Rule 3A to (1) include express language regarding the ability of a Sponsoring Members or FICC to liquidate an indirect participant's done-away positions, and (2) describe two ways that a Sponsoring Member may liquidate done-away transactions.¹³

As stated above, proposed rule change SR-FICC-2025-019 would establish the CIL Service and enable Sponsoring Members to submit done-away Sponsored GC Trades. At the time FICC initially filed the Default Management Proposed Rule Change, the applicability of Section 18(a) and (b) of GSD Rule 3A

¹⁰ CIL Service Notice of Filing at 44409, *supra* note 4. The lien granted by the CIL Funds Lender to FICC would service to eliminate "double margining" by largely obviating the need for FICC to collect initial margin with respect to a Sponsored GC CIL Trade. *Id.* The lien would allow FICC to use the Purchased GC Repo Securities to complete settlement with the . . . GC Funds Borrower . . . in the event the CIL Funds Lender or its Sponsoring Member defaulted. *Id.* As a result, it would, with limited exceptions, eliminate the need for FICC to collect initial margin to address the risk that the CIL Funds Lender fails to deliver such securities. *Id.*

¹¹ CIL Service Notice of Filing, *supra* note 4.

¹² Securities Exchange Act Release No. 103282 (June 17, 2025), 90 FR 26656 (June 23, 2025) (File No. SR-FICC-2025-015) ("Default Management Proposed Rule Change").

¹³ Securities Exchange Act Release No. 104001 (Sept. 18, 2025), 90 FR 45850 (Sept. 23, 2025) (File No. SR-FICC-2025-015).