

as it seeks to offer pricing incentives to customers to better position the Exchange as it competes to attract additional market data subscribers. The Exchange also believes that the proposed reduction in fees the Hosting Small Retail Broker Distributor and the External Hosted Subscriber would not cause any unnecessary or inappropriate burden on intramarket competition. Although the proposed fee discount would be largely limited to small retail broker subscribers, larger broker-dealers and vendors can already purchase top of book data from the Exchange at prices that represent a significant cost savings when compared to competitor products that combine higher subscriber fees with lower fees for distribution. In light of the benefits already provided to this group of subscribers, the Exchange believes that additional discounts to small retail brokers would increase rather than decrease competition among broker-dealers that participate on the Exchange. Furthermore, as discussed earlier in this proposed rule change, the Exchange believes that offering pricing benefits to brokers that represent retail investors facilitates the Commission's mission of protecting ordinary investors, and is therefore consistent with 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act³³ and paragraph (f) of Rule 19b-4³⁴ 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-CboeEDGX-2025-081 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-CboeEDGX-2025-081. 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-CboeEDGX-2025-081 and should be submitted on or before December 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0273]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17Ad-10

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 ("SEC" or "Commission") is soliciting comments on the proposed collection of information provided for in Rule 17Ad-10 (17 CFR 240.17Ad-10), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17Ad-10 generally requires registered transfer agents to: (1) create and maintain current and accurate securityholder records; (2) promptly and accurately record all transfers, purchases, redemptions, and issuances, and notify their appropriate regulatory agency if they are unable to do so; (3) exercise diligent and continuous attention in resolving record inaccuracies; (4) disclose to the issuers for whom they perform transfer agent functions and to their appropriate regulatory agency information regarding record inaccuracies; (5) buy-in certain record inaccuracies that result in a physical over issuance of securities; and (6) communicate with other transfer agents related to the same issuer.

These requirements assist in the creation and maintenance of accurate securityholder records, enhance the ability to research errors, and ensure the transfer agent is aware of the number of securities that are properly authorized by the issuer, thereby avoiding over issuance.

The rule also has specific recordkeeping requirements. It requires registered transfer agents to retain certificate detail that has been deleted for six years and keep current an accurate record of the number of shares or principal dollar amount of debt securities that the issuer has authorized to be outstanding. These mandatory requirements ensure accurate securityholder records and assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information.

There are approximately 319 registered transfer agents. We estimate that the average number of hours necessary for each transfer agent to comply with Rule 17Ad-10 is approximately 80 hours per year (70 hours of recordkeeping and 10 hours of third-party disclosure), which generates an industry-wide annual burden of approximately 25,520 hours (319 registered transfer agents × 80 hours). At an average staff cost of \$78 per hour, the industry-wide internal labor cost of compliance (a monetization of the burden hours) is approximately

³³ 15 U.S.C. 78s(b)(3)(A).

³⁴ 17 CFR 240.19b-4(f).

³⁵ 17 CFR 200.30-3(a)(12).

\$1,990,560 per year (25,520 hours \times \$78 per hour).¹

The amount of time any particular transfer agent will devote to Rule 17Ad-10 compliance will vary according to the size and scope of the transfer agent's business activity. We note, however, that at least some of the records, processes, and communications required by Rule 17Ad-10 would likely be maintained, generated, and used for transfer agent business purposes even without the rule.

In addition, we estimate that each transfer agent will incur an annual external cost burden of approximately \$24,660 resulting from the collection of information—90% of which will be attributable to recordkeeping and 10% of which will be attributable to third-party disclosure (\$22,194 from recordkeeping ($\$24,660 \times 90\%$) and \$2,466 from third-party disclosure ($\$24,660 \times 10\%$)).² Therefore, the total annual external cost on the entire transfer agent industry is approximately \$7,866,540 ($\$24,660 \times 319$ registered transfer agents)—\$7,079,886 will be attributable to recordkeeping ($\$24,660 \times 319$ registered transfer agents) and \$786,654 of which will be attributable to third-party disclosure ($\$2,466 \times 319$ registered transfer agents). This cost primarily reflects ongoing computer operations and maintenance associated with generating, maintaining, and disclosing or providing certain information required by the rule.

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,

¹ We expect that performance of this function will most likely be performed by a general clerk. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is \$78 per hour. 80 hours \times \$78 = \$6,240 total aggregate monetized cost per transfer agent.

² We expect that performance of this function will most likely be performed by a computer operations department manager. Based on data from the SIFMA Management and Professional Earnings Report, modified in 2025 by Commission staff to account for, among other things, inflation, we expect that the cost for this position is \$548 per hour. 45 hours \times \$548 = approximately \$24,660 total aggregate external cost per transfer agent.

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 30, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: November 25, 2025.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104267; File No. SR-OPRA-2025-02]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Proposed Amendment To Modify the OPRA Fee Schedule Regarding Certain Direct Access Connectivity Fees

November 25, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² notice is hereby given that on November 13, 2025, the Options Price Reporting Authority (“OPRA”) filed with the Securities and Exchange Commission (“Commission”) a proposed amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”).³ The proposed OPRA Plan amendment (“Amendment”) would amend the OPRA Fee Schedule. The Commission is publishing this notice to provide interested persons an

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder. See Securities Exchange Act Release No. 17638 (Mar. 18, 1981), 22 S.E.C. Docket 484 (Mar. 31, 1981). The full text of the OPRA Plan and a list of its participants are available at <https://www.opraplan.com/>. The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges.

opportunity to submit written comments on the Amendment.

The Amendment has been filed by the Participants pursuant to Rule 608 under Regulation NMS.⁴ The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendment. Set forth in Section I, which was substantially prepared and filed with the Commission by the Participants, is the statement of the purpose and summary of the Amendment, along with information pursuant to Rule 608(a) under the Act.⁵ A copy of the OPRA Fee Schedule, marked to show the proposed Amendment, was filed as Exhibit I.

I. Rule 608(a)

(a) Statement of Purpose

The purpose of the proposed Amendment is to provide clarity to the public regarding the definition of direct access to OPRA Data, how direct access can be obtained, and to provide the public with additional transparency regarding the connectivity fees charged to subscribers who obtain direct access to OPRA Data. The Amendment also provides additional clarity regarding the Direct Access Fee that is charged by OPRA.

A. Connectivity Fees To Obtain Direct Access to OPRA Data Payable to SIAC or Its Affiliates

The Securities Industry Automation Corporation (“SIAC”) is OPRA’s “processor,” meaning that SIAC gathers the last sale and quote information from each of the OPRA members, consolidates that information, and disseminates the consolidated OPRA Data. Before 2020, SIAC disseminated data over what was known as the Secure Financial Transaction Infrastructure network (“SFTI”), which involved a process where OPRA Data was consolidated in a data center located in Mahwah, New Jersey (the “Mahwah Data Center”) and then delivered over SFTI, through which subscribers could access the OPRA Data at many of the access points on SFTI outside of the Mahwah Data Center.

In 2020, SIAC began disseminating OPRA Data over a new national market system network, the “NMS Network,” instead of over SFTI. The NMS Network is a dedicated, low-latency network for OPRA Data (and for the data of two other national market system data feeds, the Consolidated Trade Association and the Consolidated Quotation feeds). While SFTI had multiple locations and access points where data could be

⁴ 17 CFR 242.608.

⁵ 17 CFR 242.801(a).