$1,990,560 per year (25,520 hours × $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 × 90%) and $2,466 from third-party disclosure ($24,660 × 10%)).[2] Therefore, the total annual external cost on the entire transfer agent industry is approximately $7,866,540 ($24,660 × 319 registered transfer agents)—$7,079,886 will be attributable to recordkeeping ($24,660 × 319 registered transfer agents) and $786,654 of which will be attributable to third-party disclosure ($2,466 × 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, 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.

[FR Doc. 2025–21611 Filed 11–28–25; 8:45 am]

BILLING CODE 8011–01–P

[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 × $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 × $548 = approximately $24,660 total aggregate external cost per transfer agent.

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 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

[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.

[4] 17 CFR 242.608.

[5] 17 CFR 242.801(a).

directly accessed outside of the Mahwah Data Center, the NMS Network exists only within Mahwah Data Center and OPRA is clarifying in its Fee Schedule that ''direct access'' to OPRA Data means receiving OPRA Data through a connection to a port on the NMS Network in the Mahwah Data Center. Such access is provided through either a 10 or 40 Gb access port. To obtain an NMS Network port, a subscriber must enter into a contract with an affiliate of SIAC, NYSE Technologies Connectivity, Inc., and the port is then provided by another affiliate of SIAC, the ICE Global Network, which also maintains the NMS Network.

A subscriber does not have to be co-located in the Mahwah Data Center in order to obtain direct access to OPRA Data through the NMS Network. Instead, it could choose to use a telecommunication circuit to access its port on the NMS Network through the Meet Me Room (also referred to as an ''MMR'') in the Mahwah Data Center.

The connectivity fees associated with obtaining direct access to OPRA Data through a port on the NMS Network (the ''Connectivity Fees'') were filed by SIAC's affiliates, The New York Stock Exchange, Inc., NYSE Arca, Inc., NYSE American, LLC, and NYSE National, Inc. (collectively, ''NYSE'') and approved by the Commission on May 7, 2020.[6] Pursuant to the NYSE's approved rules, direct access connections to the NMS Network are provided at no additional charge when subscribers purchase 10 Gb or 40 Gb connections on one of the two local area networks located in the Mahwah Data Center—either the Liquidity Center Network (''LCN'') or the IP Network. The Connectivity Fees described above are charged to purchasers on behalf of NYSE by NYSE Technologies Connectivity, Inc. OPRA does not directly charge any connectivity fees, collect any connectivity fees, or receive any portion of the Connectivity Fees collected by NYSE. Nonetheless, because a person or entity that wishes to obtain direct access to OPRA Data must pay Connectivity Fees to NYSE, OPRA believes that it is appropriate to include the current NYSE Connectivity Fees in OPRA's fee schedule as set forth below and in Exhibit I:[7]

Type of service	Description	Connectivity fee
IP Network and NMS Network Access.	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit.	$10,000 initial charge per connection to both the IP Network and NMS Network plus $11,000 monthly charge per connection to both the IP Network and NMS Network. For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.
IP Network and NMS Network Access.	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit.	$10,000 initial charge per connection to both the IP Network and NMS Network plus $18,000 monthly charge per connection to both the IP Network and NMS Network. For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit.	$15,000 initial charge per connection to both the LCN and NMS Network plus $22,000 monthly charge per connection to both the LCN and NMS Network. For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.
LCN and NMS Network Access	40 Gb LCN Circuit and 40 Gb NMS Network Circuit.	$15,000 initial charge per connection to both the LCN and NMS Network plus $22,000 monthly charge per connection to both the LCN and NMS Network. For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.

OPRA and SIAC have negotiated certain port fee caps applicable to the direct access Connectivity Fees payable to SIAC or third parties working with SIAC, such as NYSE. Under the terms of the Processor Services Agreement (the ''Processor Agreement'') between SIAC and OPRA, effective as of January 1, 2021 (which, as amended, runs for a term ending on January 1, 2031), the parties agreed as follows:

Port Fees

During the Term of the Agreement, SIAC will provide, directly or through a third party, access to OPRA Data to any person authorized by OPRA to receive direct access to OPRA Data for total fees not to exceed $16,000 per month per 10G port and $20,500 per month per 40G port, in each case, inclusive of cross-connect (whether or not such fees also cover direct access to data in addition to the OPRA Data). If and when during the Term, direct access to OPRA Data becomes available via higher capacity ports, SIAC will provide, directly or through a third party, access to OPRA Data to any person authorized by OPRA to receive direct access to OPRA Data for total fees not to exceed an amount approved by OPRA (such approval not to be unreasonably withheld) and not inconsistent with the 10G and 40G port rates.

The Connectivity Fees charged by SIAC's affiliate, NYSE, satisfy the port fee caps for recurring monthly charges in the 2021 Processor Agreement because a subscriber can obtain direct access to the NMS Network through a 10 Gb port for less than $16,000 per month (by selecting the IP Network and NMS Network bundle with a cost of $11,000 per month per bundle) and through a 40 Gb port for less than $20,500 per month (by selecting the IP Network and NMS Network bundle with a cost of $18,000 per month per bundle). The port fee caps in the 2021 Processor Agreement do not apply to the one time ''initial charge[s]'' included in the current NYSE Connectivity Fees.

Although direct access to OPRA Data is provided only at the Mahwah Data Center, subscribers also can access OPRA Data through other networks and

[6] Securities Exchange Act Release No. 88837 (May 7, 2020), 85 FR 28671 (May 13, 2020) (SR–NYSE–2019–46, SR–NYSENAT–2019–19, SR–NYSEArca–2019–61, SR–NYSEAMER–2019–34) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend the Exchanges' Co-Location Services to Offer Co-Location Users Access to the NMS Network).

[7] NYSE's current Connectivity Fee Schedule is available at: *https://www.nyse.com/publicdocs/Wireless_Connectivity_Fees_and_Charges.pdf.*

from other locations using services and connectivity provided by vendors who have executed a Vendor Agreement with OPRA. OPRA does not have any control over the myriad locations where a data recipient might choose to receive OPRA Data and OPRA has no role in setting the connectivity fees that might be charged by the vendors that control access at those locations.

B. Direct Access Fee Payable to OPRA

OPRA also proposes to clarify certain language in the OPRA Fee Schedule regarding the ''Direct Access Fee'' of $1,000 per month that OPRA charges to every vendor and professional subscriber that has been authorized to directly access OPRA Data. OPRA initially proposes a modification to use the phrase ''direct access to OPRA Data'' rather than ''receiv[ing] OPRA Data directly'' to more accurately reflect the description as a Direct Access Fee in light of how OPRA Data is now distributed.

OPRA proposes to delete the sentence ''[a]dditional circuit connections are available at a monthly charge of $100 per connection.'' OPRA proposes to delete that sentence because OPRA has never charged an additional $100 fee and the deletion reduces any potential for confusion that ''circuit connections'' are directly available from OPRA as described above. In addition, the OPRA Fee Schedule currently notes that ''[t]his charge includes one primary circuit and one back-up circuit connection at the processor.'' OPRA proposes to delete that sentence because it could be read as implying that OPRA, rather than an affiliate of SIAC, provides circuits on the NMS Network. The reference to a ''back-up circuit connection'' in the current Fee Schedule also is incorrect because a back-up circuit connection is not provided by SIAC and its affiliates when a subscriber purchases either an IP Network and NMS Network bundle or an LCN Network and NMS Network bundle.

OPRA currently charges, and will continue to charge, each vendor or professional subscriber that obtains direct access to OPRA Data through the NMS Network a single $1,000 monthly Direct Access Fee, regardless of the number of direct access NMS Network ports (whether backup or additional) obtained by that vendor or professional subscriber from SIAC or its affiliates. Therefore, the additions and deletions to the existing language in the ''Direct Access Fee'' section of OPRA's fee schedule should not increase the amount of the Direct Access Fee that vendors or professional subscribers are paying to OPRA.

C. Other Technical Amendments

In the ''Professional Subscriber Device-Based Fees'' section of OPRA's fee schedule, OPRA proposes to change the reference from *www.opradata.com*'' to ''*www.opraplan.com.*'' OPRA's current website address is opraplan.com and the opradata.com domain is no longer active. In the ''Monthly Non-Display Use Fees'' and the ''Television Display Fee'' sections of OPRA's fee schedule, OPRA proposes to change the footnote references to reflect the renumbering of footnotes required by the addition of footnote 9, which includes the new definition of direct access to OPRA Data.

(b) Manner of Implementation of Amendment

OPRA proposes to add the proposed Amendment to the OPRA Fee Schedule following Commission approval of the Amendment pursuant to paragraph (b)(1) and (b)(2) of Rule 608 of Regulation NMS under the Act. OPRA states that the 10 Gb and 40 Gb port Direct Access Connectivity Fees have been in effect since May 2020.

(c) Phases of Development and Implementation

Not applicable.

(d) Impact on Competition

OPRA believes that the proposed Amendment will impose no burdens on competition that are not justified in light of the purposes of the Act. OPRA states that the proposed Amendment simply clarifies the connectivity fees that purchasers of direct access to OPRA Data pay for such connectivity. OPRA states that the proposed Amendment does not propose any new fees or propose changes to any existing fees. OPRA states that the proposed Amendment also removes obsolete text and replicates on the OPRA Fee Schedule the existing connectivity fees for direct access to OPRA Data that are assessed by SIAC and/or its affiliates.

(e) Written Understandings or Agreements Among Plan Members

Not applicable.

(f) Approval of Proposed Amendment

OPRA represents that the proposed Amendment to the OPRA Fee Schedule was approved in accordance with the provisions of the OPRA Plan.

II. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the 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 (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–OPRA–2025–02 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–OPRA–2025–02. 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 Participants. 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–OPRA–2025–02 and should be submitted on or before December 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–21642 Filed 11–28–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35812; File No. 812–15792]

Antares Private Credit Fund, et al.

November 25, 2025.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d)

[8] 17 CFR 200.30–3(a)(85).