

Order. This is a change that was already filed and noticed by the Commission in 2024.¹⁹ Inadvertently including this deleted rule text in the 2025 Filing was a clerical error, and correcting this mistake helps avoid potential confusion among market participants.

Finally, this proposal is consistent with the Act and is designed to promote just and equitable principles of trade because it ensures that the rulebook accurately reflects the functionality of the of Time-in-Force Order Attribute of IOC for Post-Only Orders and Midpoint Peg Post-Only Orders. Specifying in the rulebook that this Order Attribute is not available for Post-Only Orders and Midpoint Peg Post-Only Orders entered through CORE FIX will help market participants choose the most appropriate order entry protocol to achieve their trading objectives. Also, removing once again Trade Now from the list of Order Attributes available for Midpoint Peg Post-Only Orders corrects a clerical error in the rulebook, which in turn led to a mistake in the 2025 Filing, and thus ensures that the rulebook matches what the Exchange filed, and the Commission noticed, in the 2024 Filing.

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 not necessary or appropriate in furtherance of the purposes of the Act. As a general principle, the proposed changes are reflective of the significant competition among exchanges and non-exchange venues for order flow. In this regard, a proposed change that amends and clarifies the Exchange's rules regarding its Order Types and Order Attributes is pro-competitive because it bolsters the efficiency, functionality, and overall attractiveness of the Exchange in an absolute sense and relative to its peers. Moreover, the proposed changes will not unduly burden intra-market competition among various Exchange participants. Participants will experience no competitive impact from this change, as the change will apply equally to all participants, and participants remain free to use other order entry protocols if they wish to continue to avail themselves of the Time-in-Force of IOC for Post-Only Orders or Midpoint Peg Post-Only Orders. Likewise, correcting the rulebook by removing Trade Now from the list of Order Attributes available for Midpoint Peg Post-Only Orders will not burden intra-market competition among

various Exchange participants. Participants will experience no competitive impact from this change, as the change will apply equally to all participants, and it is merely correcting a clerical error made by the Exchange in the 2025 Filing, and thus implementing a change that the Exchange made, and the Commission noticed, in the 2024 Filing.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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 Act²⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.²¹

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 (<https://www.sec.gov/rules/sro.shtml>); or

²⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

²¹ 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 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.

- Send an email to rule-comments@sec.gov. Please include file number SR-PHLX-2025-63 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-PHLX-2025-63. 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-PHLX-2025-63 and should be submitted on or before December 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22147 Filed 12-5-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104296; File No. SR-DTC-2025-018]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Decommission the DTax Service

December 3, 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 November 26, 2025, The Depository Trust Company ("DTC") 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 clearing agency. DTC filed the proposed rule change pursuant to

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁹ See 2024 Filing.

Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change⁵ would (i) amend the Distributions Guide to remove references to the Domestic Tax Reporting System ("DTax"), a product offering of DTCC Solutions LLC ("DTCC Solutions")⁶ that is accessible via DTC's inquiry functions on the DTC Participant Terminal System ("PTS") and Participant Browser Service ("PBS")⁷, and, consequently, (ii) remove from the Guide to the DTC Fee Schedule⁸ ("Fee Guide") the DTax definition included in the glossary.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change would (i) amend the Distributions Guide to remove references to DTax, a product offering of DTCC Solutions that is accessible via DTC's inquiry functions on PTS and PBS, and, consequently, (ii) remove from the Fee Guide the DTax definition included in the glossary, as described below.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Each term not otherwise defined herein has its respective meaning as set forth in the Rules, By-Laws and Organization Certificate of DTC ("Rules") or the DTC Corporate Actions Distributions Service Guide ("Distributions Guide"), available at www.dtcc.com/legal/rules-and-procedures.

⁶ DTCC Solutions LLC is an affiliate of DTC that provides data and information services to support post-trade processing.

⁷ PTS and PBS are user interfaces that provide direct terminal connectivity into various DTC services. PTS is mainframe-based and PBS is web-based with a mainframe back-end.

⁸ Available at www.dtcc.com/-/media/Files/Downloads/legal/fee-guides/DTC-FeeSchedule.pdf.

Background

DTax was introduced by DTC in 1998 to provide Participants with issuer-sourced income classification data to support brokers and other intermediaries in preparing Internal Revenue Service (IRS) form 1099 tax reports. DTC offered the service for several years as an optional tool for tax reporting. In 2005, DTC filed a proposed rule change⁹ to discontinue DTax as a DTC-offered service and, instead, the service was offered by DTCC Solutions. However, to accommodate Participants, DTax remained accessible via DTC's inquiry functions via the DTC PTS and PBS interfaces.

DTCC Solutions has decided to decommission the DTax service effective December 4, 2025 ("Decommission Date"), based on limited client usage and the availability of alternative data-sourcing solutions. Affected clients have been notified via Important Notice, and DTCC Solutions will continue to support DTax until the Decommission Date. In response to the upcoming decommissioning of DTax, DTC proposes to update its Distributions and Fee Guides to remove provisions and references regarding the accessibility of DTax via DTC's PTS and PBS inquiry functions, as described below.

Proposed Changes

Distributions Guide

DTC proposes to remove from the Distributions Guide all provisions relating to DTax, including deleting (i) "Domestic Tax Reporting (DTAX)" under the "About the Distributions Service" section and (ii) the entire text of the section titled "The Domestic Tax Reporting Service ("DTax")," which describes the service and the associated PTS and PBS functions for accessing information related to the service.

Fee Guide

DTC also proposes to eliminate references to DTax included in the glossary of the Fee Guide.¹⁰ Because DTC did not charge a fee to access DTax via PTS or PBS, there is no associated fee to remove, and the historic glossary reference, originally included when DTax was offered as a DTC service, will be deleted on the Decommission Date.

Implementation

The proposed rule change would be implemented on December 4, 2025, in

⁹ Securities Exchange Act Release No. 52977 (Dec. 19, 2005), 70 FR 76474 (Dec. 27, 2005) (SR-DTC-2005-20).

¹⁰ See Fee Guide, *supra* note 8 at 28.

alignment with DTCC Solutions' retirement of DTax.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of the clearing agency be designed, *inter alia*, to promote the prompt and accurate clearance and settlement of securities transactions.¹¹

As described above, the proposed rule change would (i) amend the Distributions Guide, to remove mentions of DTax and, consequently, (ii) remove from the Fee Guide the DTax definition. These amendments will align DTC's Guides with the upcoming retirement of DTax by DTCC Solutions. Removing obsolete references will ensure that DTC's Distributions and Fee Guides accurately reflect the PTS and PBS service functions currently available to Participants. By keeping the Guides accurate, Participants are better able to access and use DTC services, promoting more efficient and effective clearance and settlement. Therefore, DTC believes that the proposed rule change would help promote the prompt and accurate clearance and settlement of securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

Rule 17ad-22(e)(21)¹² promulgated under the Act requires, *inter alia*, that DTC, a covered clearing agency, establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable, be efficient and effective in meeting the requirements of its Participants and the markets it serves. As described above, the DTax section of the Distributions Guide currently details an informational service offered by DTCC Solutions, including data on reclassification of income for U.S. tax reporting purposes, accessible via DTC's PTS and PBS functions. Because DTax is operated by DTCC Solutions rather than DTC and is being decommissioned by DTCC Solutions, removal of the DTax references from DTC's Guides ensures that DTC's Guides accurately reflect the PTS and PBS services supported by DTC. Accordingly, DTC believes that the proposed rule change would help promote efficiency and effectiveness in a manner consistent with Rule 17ad-22(e)(21).

(B) Clearing Agency's Statement on Burden on Competition

DTC does not believe that the proposed rule change would have any

¹¹ 15 U.S.C. 78q-1(b)(3)(F).

¹² 17 CFR 240.17ad-22(e)(21).

impact or impose any burden on competition because, as described above, the proposed rule change is limited to removing obsolete references to DTax from the Distributions Guide and Fee Guide. DTax is a DTCC Solutions service and is not a service operated by DTC and the proposed changes are intended solely to align DTC's Guides with the current scope of its PTS and PBS services. Because DTax is being retired by DTCC Solutions and has no operational connection to DTC, the inability to access the service via DTC's PTS and PBS functions should have no effect on the rights or obligations of Participants. Therefore, DTC believes that the proposed rule change would not favor or disadvantage any Participant.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

DTC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions.

Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on *How to Submit Comments*, available at www.sec.gov/regulatory-actions/how-to-submit-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

DTC reserves the right to not respond to any comments received.

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 Act¹³ and paragraph (f) of Rule 19b-4 thereunder.¹⁴ 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.

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-DTC-2025-018 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-DTC-2025-018. 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 DTC and on DTCC's website (<https://www.dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2025-018 and should be submitted on or before December 29, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-22146 Filed 12-5-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: U.S. Small Business Administration.

ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

DATES: Submit comments on or before December 31, 2025.

ADDRESSES: Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection request by selecting "Small Business Administration"; "Currently Under Review," then select the "Only Show ICR for Public Comment" checkbox. This information collection can be identified by title and/or OMB Control Number.

FOR FURTHER INFORMATION CONTACT: You may obtain a copy of the information collection and supporting documents from the Interim Agency Clearance Officer at Shauniece.Carter@sba.gov; (202) 921-2198, or from www.reginfo.gov/public/do/PRAMain.

SUPPLEMENTARY INFORMATION: The Small Business Regulatory Enforcement Fairness Act of 1996, 15 U.S.C. 657(b)(2)(B), requires the SBA National Ombudsman to establish a means for SBA to receive comments on regulatory and compliance actions from small entities regarding their disagreements with a Federal Agency action. The Ombudsman uses it to obtain the agency's response, encourages a fresh look by the agency at a high level, and build a smaller business-friendly regulatory environment. The form has been updated to include several key enhancements aimed at improving clarity and user protection. Instructions have been modified for ease of use and to guide small business entities through the completion process. A non-retaliation policy has been incorporated to reinforce SBREFA protections for small business entities who choose to submit a comment and to emphasize the Office of the National Ombudsman's

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f).

¹⁵ 17 CFR 200.30-3(a)(12).