

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0801]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 10b5–1

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 (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 10b5–1 (17 CFR 240.10b5–1) under the Securities Exchange Act of 1934 (the “Exchange Act”), among other things, provides an affirmative defense to Exchange Act Section 10(b) and Rule 10b–5 liability for insider trading in circumstances where the individual purchasing or selling a security can demonstrate that material nonpublic information did not factor into the trading decision because, before becoming aware of material nonpublic information, they entered into a binding contract to purchase or sell the security, provided instruction to another person to execute the trade for the trader’s account, or adopted a written plan for trading the securities. As a condition to that affirmative defense, directors and officers must include a representation in a written Rule 10b5–1 plan certifying that at the time of the adoption of a new or modified plan: (1) they are not aware of material nonpublic information about the issuer or its securities; and (2) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b–5. We estimate that Rule 10b5–1 takes approximately 1.5 hours per response and is filed by approximately 8,700 respondents annually. We estimate that 100% of the 1.5 hours per response is carried internally by the respondent for annual burden of 13,050 hours (1.5 hours per response \times 8,700 responses). We estimate that respondents will not incur any cost burdens in connection with the information collection requirements.

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 agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated 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 February 9, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: December 5, 2025.

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104328; File No. SR-NYSEAMER–2025–67]

Self-Regulatory Organizations: NYSE American LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 7.5E To Reflect the Definition of Round Lot Under Regulation NMS

December 5, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on November 25, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.5E (Trading Units) to conform with a recent amendment to the definition of round lot under Regulation NMS. The proposed rule change is available on the Exchange’s website at www.nyse.com 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 self-regulatory organization 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 those 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 parts 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 7.5E (Trading Units) to conform with the definition of round lot under Regulation NMS (“Reg NMS”) that was implemented in November 2025.³

Background and Proposed Rule Change

Rule 7.5E defines a “round lot” as 100 shares, unless specified by a primary listing market to be fewer than 100 shares. Under Rule 7.5E, any amount less than a round lot constitutes an “odd lot,” and any amount greater than a round lot that is not a multiple of a round lot constitutes a “mixed lot.”

In 2020, the Commission amended Reg 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” (the “MDI Rules”).⁴ These changes included an amendment to Rule 600 of Reg NMS to include a

³ See Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024) (S7–30–22) (“Release No. 101070”).

⁴ See Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 18596 (April 9, 2021) (File No. S7–03–20) (“MDI Adopting Release”).