

comprehensive or even a representative survey or study of the costs of SEC rules and forms.

The information provided on Form N-8B-4 is mandatory. The information provided on Form N-8B-4 will not be kept confidential. 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 the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of 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 17, 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 12, 2025.

Sherry R. Haywood,
Assistant Secretary

[FR Doc. 2025-22951 Filed 12-15-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0278]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 204-2

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of

Management and Budget ("OMB") for extension and approval.

The title for the collection of information is "Rule 204-2" (17 CFR 275.204-2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-4). Rule 204-2 sets forth the requirements for maintaining and preserving specified books and records. The collection of information under rule 204-2 is necessary for the Commission staff to use in its examination and oversight program. This collection of information is mandatory. Responses provided to the Commission in the context of its examination and oversight program are generally kept confidential. The respondents to the collection of information are investment advisers registered with the Commission. The records that an adviser must keep in accordance with rule 204-2 must generally be retained for not less than five years.

The respondents to the collection of information are investment advisers registered with the Commission. The Commission has estimated that compliance with the requirements of the rule imposes a total burden of approximately 184.9298 hours for an adviser. As of December 31, 2024, there were 15,906 SEC registered advisers. Based on this figure, the Commission staff estimates a total annual burden of 2,941,493.4 hours.

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 February 17, 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 12, 2025.

Sherry R. Haywood,
Assistant Secretary

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104364; File No. SR-CboeEDGX-2025-082]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Offer a Free Trial for Certain Ad-Hoc Historical Data

December 11, 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 December 3, 2025, Cboe EDGX Exchange, Inc. (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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.

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

Cboe EDGX Exchange, Inc. (the "Exchange" or EDGX Options") proposes to amend its Fee Schedule to offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, "Historical Open-Close Data"), to all EDGX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The text of the proposed rule change is provided 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 its Fee Schedule to offer a free trial for up to six months for ad-hoc historical data requests for its End-of-Day, Intraday Ten-Minute Interval, and Intraday One-Minute Interval, Open-Close Data (collectively, "Historical Open-Close Data"), to all EDGX Options Members³ and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. The free trial for Historical Open-Close Data is effective starting, November 24 [*sic*], 2025. The Exchange also seeks to remove language from its Fee Schedule language providing a 20% discount for the purchase of Historical Open-Close Data totaling \$20,000 or more, from April 23, 2025 through June 30, 2025, because this period has now expired.

By way of background, the Exchange currently offers End-of-Day ("EOD") and Intraday Open-Close Data (collectively, "Open-Close Data"). EOD Open-Close Data is an end-of-day volume summary of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), price, and transaction type (opening or closing). The customer and professional customer volume is further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The EOD Open-Close Data is proprietary Exchange trade data and does not include trade data from any other

exchange. It is also a historical data product and not a real-time data feed.

The Intraday Open-Close Data provides summary level data of trading activity on the Exchange at the option level by origin (customer, professional customer, broker-dealer, and market maker), side of the market (buy or sell), and transaction type (opening or closing). The customer and professional customer volume are further broken down into trade size buckets (less than 100 contracts, 100–199 contracts, greater than 199 contracts). The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. The Intraday Open-Close Data is offered in two different intervals, where options transaction data is captured in snapshots taken either every 1-minute interval or 10-minute interval during the trading day. This data is then made available to subscribers within five minutes of the conclusion of the 1-minute or 10-minute interval period. The Intraday Open-Close Data is proprietary Exchange trade data and does not include trade data from any other exchange. All Open-Close Data products are completely voluntary products, in that the Exchange is not required by any rule or regulation to make this data available and that potential customers may purchase it on an ad-hoc basis only if they voluntarily choose to do so.

Free Trial

The Exchange seeks to establish a free trial for historical ad hoc requests for End-of-Day Open-Close Data and historical ad hoc requests for Intraday Open-Close Data (both 1-minute interval and 10-minute interval) to all EDGX Options Members and non-Options Members, who have not previously subscribed to Historical Open-Close Data or previously received a free trial. Historical Open-Close Data is available to all customers at the same price and in the same manner. The current charge for historical ad hoc requests of End-of-Day Open-Close Data is \$400 per request, per month. An ad hoc request can be for any number of months beginning with January 2018, for which data is available. The current charge for historical Ten-Minute Intraday Open-Close Data is \$500 per request, per month, and \$1,500 per request, per month, for historical One-Minute Intraday Open-Close Data. The Exchange now proposes to adopt a free trial for up to 6 months for Historical Open-Close Data to both Options Members and non-Options Members who have not previously purchased

Historical Open-Close Data or previously received a free trial.

The Exchange believes proposed trial will serve as an incentive for new subscribers who have never purchased Historical Open-Close Data to start purchasing such data. Particularly, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional months. The Exchange also notes another exchange offers a free trial for new subscribers of a similar data product.⁴ Lastly, the purchase of Historical Open-Close Data is discretionary and not compulsory.

2. Statutory Basis

The Exchange believes the proposed rule change is 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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ 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 change is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In adopting Regulation NMS, the Commission granted self-regulatory organizations ("SROs") and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes the proposed free trial of Historical Open-Close Data will further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The Exchange's

³ The term "Options Member" means a firm, or organization that is registered with the Exchange pursuant to Chapter XVII of these Rules for purposes of participating in options trading on EDGX Options as an "Options Order Entry Firm" or "Options Market-Maker." See EDGX Rule 16.1.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ *Id.*

Historical Open-Close Data is designed to help investors understand underlying market trends to improve the quality of investment decisions. Indeed, subscribers to the data may be able to enhance their ability to analyze option trade and volume data and create and test trading models and analytical strategies. The Exchange believes its Historical Open-Close Data provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading and as noted above, is entirely optional. Moreover, as noted at least one other exchange offers a similar data product which offer same type of data content through end-of-day or intraday report.⁸

The Exchange also operates in a highly competitive environment. Indeed, there are currently 16 registered options exchanges that trade options. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."⁹ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange's data product as more or less attractive than the competition they can and do switch between similar products. The proposed free trials are a result of the competitive environment, as the Exchange seeks to adopt a fee waiver to attract future purchasers of its Historical Open-Close Data.

The Exchange believes that the proposed free trial for any Options Member or non-Options Member who has not previously purchased Historical Open-Close Data or received a free trial is reasonable because such users would not be subject to fees for up to 6 months' worth of Historical Open-Close Data. The Exchange believes the proposed free trial is also reasonable as it will give potential subscribers the ability to use and test the Historical Open-Close Data

prior to purchasing additional months and will therefore encourage and promote new users to purchase the Historical Open-Close Data. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Options Members and non-Options Members who have not previously purchased Historical Open-Close Data or received a free trial. Also as noted above, another exchange offers a free trial to new users for a similar data product.¹⁰ Lastly, the purchase of this data product is discretionary and not compulsory.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange operates in a highly competitive environment in which the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As discussed above, Historical Open-Close Data is subject to direct competition from several other options exchanges that offer substitutes to Historical Open-Close Data. Moreover, purchase of Historical Open-Close is optional. It is designed to help investors understand underlying market trends to improve the quality of investment decisions, but is not necessary to execute a trade.

The proposed rule change is grounded in the Exchange's efforts to compete more effectively. The Exchange is proposing to provide a free trial for market participants to test investment strategies and trading models, and develop market sentiment indicators. This change will not cause any unnecessary or inappropriate burden on intermarket competition, but rather will promote competition by encouraging new market participants to investigate the product. Other exchanges are, of course, free to match this change or undertake other competitive responses, enhancing overall competition. Indeed, as discussed, another exchange currently offers a similar free-trial period for similar data.¹¹

The proposed rule change will not cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed rule change

will apply to all Options Members and non-Options Members who have never made an ad-hoc request to purchase Historical Open-Close historical data, or received a free trial. Moreover, purchase of Historical Open-Close Data is discretionary and not compulsory.

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 Act¹² and paragraph (f) of Rule 19b-4¹³ 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-2025-082 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-2025-082. 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

⁸ *Supra* note 4.

⁹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

¹⁰ *Supra* note 4.

¹¹ *Supra* note 4.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

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-2025-082 and should be submitted on or before January 6, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-22860 Filed 12-15-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104359; File No. SR-OCC-2025-018]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Partial Amendment No. 1 and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Partial Amendment No. 1, by The Options Clearing Corporation Concerning Methodology To Allocate Clearing Fund Deposit Requirements Among Its Clearing Members To Better Align the Allocation With the Sizing of the Clearing Fund so Stress Based Risk Is Fairly Allotted to Market Participants That Expose OCC to Such Stress Risk

December 11, 2025.

I. Introduction

On September 26, 2025, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-OCC-2025-018, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder, to amend its allocation methodology for the Clearing Fund deposit requirements of its Clearing Members by realigning the allocation to correspond to the sizing of the Clearing Fund so that certain stress-based risk is proportionally allotted to market

participants that expose OCC to such risk.³ The proposed rule change was published for public comment in the **Federal Register** on October 1, 2025.⁴ On October 7, 2025, OCC amended SR-OCC-2025-018 to append an Exhibit 2 to documents filed as part of File No. SR-OCC-2025-018 on September 26, 2025 (hereinafter, together, defined as "Proposed Rule Change").⁵ On November 3, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁶ 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, until December 30, 2025.⁷ The Commission has received no comments regarding the Proposed Rule Change. The Commission is publishing this notice to solicit comments on Partial Amendment No. 1 from interested persons, and, for the reasons discussed below, is approving the Proposed Rule Change, as modified by Partial Amendment No. 1.

II. Background

OCC is a central counterparty ("CCP"), which means that, as part of its function as a clearing agency, it interposes itself as the buyer to every seller and the seller to every buyer for certain financial transactions. As the CCP for the listed options markets in the United States,⁸ as well as for certain futures and stock loans, OCC is exposed to various risks arising from providing clearance and settlement services to its Clearing Members. Because OCC is obligated to perform on the contracts it clears, one such risk that OCC is exposed to is credit risk, including the risk that OCC would not maintain sufficient financial resources to cover exposures if one of its Clearing Members defaults.

Among the ways that OCC manages credit risk during a Clearing Member failure is by periodically collecting margin collateral from Clearing Members on an individual basis and, to

the extent this margin collateral is insufficient to cover OCC's credit exposure in the event of a Clearing Member default, maintaining a Clearing Fund, which is a mutualized pool of financial resources to which each Clearing Member is required to contribute. OCC establishes the size of its Clearing Fund on a monthly basis, in part, at an amount determined by OCC to be sufficient to protect it against losses stemming from the default of the two Clearing Member Groups that would potentially cause the largest aggregate credit exposure for OCC under stress test scenarios that represent extreme but plausible market conditions.⁹ Each Clearing Member's proportionate contribution to the Clearing Fund is a function of that member's proportionate share of total risk,¹⁰ open interest, and volume.¹¹ OCC currently uses a one-month lookback when calculating a member's proportionate share of the Clearing Fund.¹²

Although the current Clearing Fund allocation methodology contemplates risk as a function of margin, it does not include a component that takes into account the same stressed losses used to size the Clearing Fund when determining each Clearing Member's required Clearing Fund deposit. OCC states that the lack of such a stress loss component creates an inconsistency between the sizing and allocation across the membership.¹³ To address this inconsistency, OCC proposes to include such a component in the allocation methodology, allowing OCC to distribute individual Clearing Fund requirements based on the directional stressed risk that Clearing Members present to OCC.

Specifically, OCC proposes to modify OCC's allocation weighting formula for allocating Clearing Fund Contribution requirements by (a) introducing a 70 percent Clearing Fund risk-based shortfall allocation based on stress loss in excess of margin (the "shortfall");

³ See Notice of Filing *infra* note 4, at 90 FR 47383.

⁴ See Securities Exchange Act Release No. 104111 (Sept. 26, 2025), 90 FR 47383 (Oct. 1, 2025) (File No. SR-OCC-2025-018) ("Notice of Filing").

⁵ Exhibit 2 consists of communication from OCC to its Clearing Members discussing, amongst other things, the proposed rule change in File No. SR-OCC-2025-018. This amendment does not change the purpose of or basis for SR-OCC-2025-018.

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Securities Exchange Act Release No. 104173 (Nov. 3, 2025), 90 FR 51424 (Nov. 17, 2025) (File No. SR-OCC-2025-018).

⁸ OCC describes itself as "the sole clearing agency for standardized equity options listed on a national securities exchange registered with the Commission ('listed options')." See Securities Exchange Act Release No. 96533 (Dec. 19, 2022), 87 FR 79015 (Dec. 23, 2022) (File No. SR-OCC-2022-012).

⁹ OCC Rule 1001(a). OCC determines the size of its Clearing Fund based on the daily output of stress tests conducted using a range of foreseeable scenarios that utilize standard pre-determined parameters and assumptions, including: (1) relevant peak historic price volatilities; (2) shifts in other market factors including, as appropriate, priced determinants and yield curves; (3) the default of one or multiple members; (4) forward-looking stress scenarios. See Notice of Filing, 90 FR at 47384.

¹⁰ Total risk in this context refers to a member's proportionate share of margin posted to OCC. See OCC Rule 1003(b)(i).

¹¹ OCC Rule 1003(a). The proportionate requirements are determined over and above the contribution of \$500,000 per Clearing Member. See *id.*

¹² See Notice of Filing, 90 FR at 47386.

¹³ Notice of Filing, at 47384.

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

¹⁶ 17 CFR 240.19b-4.