

necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal to delay the implementation of the proposed functionality does not impose an undue burden on competition. Delaying the implementation will simply allow the Exchange and its Members additional time to properly prepare for, and implement, the proposed functionality.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition as the delay will apply equally to all Members of the Exchange.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition as the proposal is to delay the implementation of approved functionality which affects MIAX Members only and does not impact intermarket competition.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and Rule 19b-4(f)(6) thereunder.⁷ Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder.

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B)¹⁰ of the Act 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-MIAX-2025-48 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-MIAX-2025-48. 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-MIAX-2025-48 and should be submitted on or before January 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23070 Filed 12-16-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104376; File No. SR-NSCC-2025-017]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify Addendum A (Fee Structure) of the NSCC Rules

December 12, 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 December 9, 2025, National Securities Clearing Corporation ("NSCC") 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. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) 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 change consists of amendments to Addendum A (Fee Structure) ("Addendum A") of NSCC's Rules & Procedures ("NSCC Rules") to modify NSCC's "value into the net" fee, Clearing Fund Maintenance Fee, and Long Broker late protect instruction submission fee ("Long Broker Late Protect Submission Fee").⁵

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Capitalized terms not defined herein are defined in the NSCC Rules, available at www.dtcc.com/legal/rules-and-procedures.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ Rule 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, along with a brief description and text of 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.

¹⁰ 15 U.S.C. 78s(b)(2)(B).

¹¹ 17 CFR 200.30-3(a)(12).

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

1. Purpose

The purpose of this proposed rule change is to modify Addendum A (Fee Structure) of the NSCC Rules to (i) reduce the “value into the net” fee; (ii) exclude Supplemental Liquidity Deposits (“SLD”) from the calculation of the Clearing Fund Maintenance Fee; and (iii) eliminate the Long Broker Late Protect Submission Fee. The proposed changes to the Clearing Fund Maintenance Fee would be implemented upon filing. The proposed changes to the “value into the net” fee and Long Broker Late Protect Submission Fee would be implemented on January 1, 2026. The proposed fee changes are discussed in detail below.

Background

Value Into the Net Fee

Pursuant to Section II.A. of Addendum A, NSCC charges Clearance Activity Fees for Securities Financing Transactions (“SFT”) and non-SFT transactions. For transactions excluding SFTs, NSCC charges a (i) “value into the net” fee of \$0.46 per million of processed value (*i.e.*, for CNS⁶ and Balance Order netting, the sum of the contract amount and any CNS fail value) and (ii) “value out of the net” fee of \$ 2.16 per million of settling value (*i.e.*, the absolute value of the CNS Long and Short Positions). The “value into the net” fee is the value of transactions for which a broker is buyer or seller (excluding non-DTCC settling trades, non-CNS municipal bond transactions, flip trades, and foreign security trades) and is calculated as the gross cleared value prior to netting. The “value into the net” fee also includes any fails re-entered into CNS. The into the net value reflects the aggregate of each opening CNS security position multiplied by the current market price for each security.⁷

Clearing Fund Maintenance Fee

Pursuant to Section V.F. of Addendum A, NSCC charges a Clearing Fund Maintenance Fee, which is a monthly fee calculated, in arrears, as the product of (A) 0.35% and (B) the average of each Member’s cash deposit balance in the Clearing Fund (excluding

cash deposit balances in any SFT Accounts), as of the end of each day, for the month, multiplied by the number of days for that month and divided by 360. The Clearing Fund Maintenance Fee was adopted in 2016⁸ and has been amended several times since its adoption.

NSCC’s Clearing Fund Maintenance Fee is primarily designed to (i) diversify NSCC’s revenue sources, mitigating NSCC’s dependence on revenues driven by trading volumes, and (ii) add a stable revenue source that would contribute to NSCC’s operating margin by offsetting increasing costs and expenses.⁹ The fee is charged to all NSCC Members that are required to make deposits to the NSCC Clearing Fund in proportion to the Member’s average monthly cash deposit to the Clearing Fund. The calculation of the Clearing Fund Maintenance fee currently excludes any cash deposit balances in any SFT Accounts.¹⁰

NSCC collects Clearing Fund deposits from its Members using a risk-based margin methodology.¹¹ These amounts operate, individually, as the Member’s margin, and the aggregate of all such Members’ deposits is referred to, collectively, as the Clearing Fund, which operates as NSCC’s default fund. All full-service NSCC Members are required to maintain at least a minimum Required Fund Deposit to the Clearing Fund of \$250,000 at all times.¹²

Under NSCC Rule 4A, NSCC may also collect additional cash deposits to the Clearing Fund in the form of SLD¹³ to cover the liquidity exposures presented by certain Members (whether individually or as part of an affiliated Member family) whose activity generates liquidity needs in excess of NSCC’s qualifying liquid resources.¹⁴ Unlike Required Fund Deposits, SLD is only required from those certain Members that present heightened liquidity needs at NSCC, and only for the duration of such liquidity exposure.

⁸ See Securities Exchange Act Release No. 78525 (Aug. 9, 2016), 81 FR 54146 (Aug. 15, 2016) (SR–NSCC–2016–002).

⁹ *Id.*

¹⁰ See Securities Exchange Act Release No. 101949 (Dec. 17, 2024), 89 FR 104582 (Dec. 23, 2024) (SR–NSCC–2024–011).

¹¹ See NSCC Rule 4 and Procedure XV, *supra* note 5.

¹² See NSCC Rule 4, Section 1, *supra* note 5.

¹³ See NSCC Rule 4A, *supra* note 5.

¹⁴ “Qualifying liquid resources” is defined in Rule 17ad–22(a) under the Act. See 17 CFR 240.17ad–22(a). NSCC’s qualifying liquid resources include, for example: (1) the cash in the Clearing Fund; (2) the cash that would be obtained from NSCC’s committed 364-day credit facility with a consortium of lenders; (3) cash proceeds from NSCC’s commercial paper and extendable note program; and (4) cash proceeds from NSCC’s Senior Unsecured Notes.

These heightened liquidity needs typically occur for a limited period, such as those associated with large options expiry periods or exchange-traded fund index rebalancing periods. There is no ongoing minimum requirement for SLD.

Long Broker Late Protect Submission Fee

Pursuant to Section II.F.2. of Addendum A, NSCC charges fees to Members for submitting instructions in connection with voluntary reorganizations. NSCC Members holding long obligations in CNS for securities undergoing a voluntary corporate action may submit “protect” instructions to participate in an upcoming corporate action or to add shares to a voluntary corporate action.¹⁵ These protect instructions move the Member’s long positions into a CNS Reorganization Sub-Account, which provides for a higher priority in NSCC’s long position allocation algorithm. To be included in night cycle processing, long Members (or Long Brokers) must submit their instructions between 9:45 p.m. and 10:45 p.m. Eastern Time on the day prior to the cover protect date.¹⁶ This one-hour window ensures that instructions are prioritized for allocation at the highest level. The Long Broker fee for submitting instructions during this initial window is \$15 per instruction submitted.

For long Members who miss this window, an additional submission period is available on the cover protect date between 7:00 a.m. and 2:30 p.m. Eastern Time. Instructions submitted during this extended window incur a higher fee, the Long Broker Late Protect

¹⁵ Section H of Procedure VII describes the timeline of actions that must occur in connection with the processing of eligible corporate reorganization events. The processing of mandatory reorganizations occurs automatically; however, the processing of voluntary reorganizations through the CNS Reorganization Processing System requires certain actions to be taken by both NSCC and by Members with positions in the subject security during the period of time leading up to and following the expiration of the event. This period of time is referred to in the NSCC Rules as the “protect period” and is defined by reference to the expiration date, or “E,” of a voluntary reorganization (*e.g.*, “E+1” is one day past the expiration date of the event). See NSCC Procedure VII, Section H.4(b), *supra* note 5.

¹⁶ The CNS automatic delivery process occurs in two cycles: the “night cycle,” which typically begins the night before settlement date, and the “day cycle,” which occurs on settlement date. NSCC employs an algorithm for each cycle to determine the order in which Members with long allocations receive positions from CNS. Members can also submit priority requests that override NSCC’s algorithm when they have special needs to receive securities owed to them (*e.g.*, the security is undergoing a corporate action, or the Member has an urgent customer delivery).

⁶ CNS is NSCC’s core netting, allotting and fail-control engine for securities transactions. See NSCC Rule 11 and Procedure VII, *supra* note 5.

⁷ Additional details regarding NSCC’s equity trade capture fees, including the “value into the net” and “value out of the net” fees, can be found on the DTCC Learning Center website, available at <https://dtcclearning.com/products-and-services/equities-clearing/utc/utc-users.html>.

Submission Fee, designed to incentivize timely submission during the initial window on the prior day. Members that submit during the initial window not only avoid the higher Long Broker Late Protect Submission Fee but also ensure the highest priority for allocation of their protected long positions. The Long Broker Late Protect Submission Fee is \$500 per instruction submitted.

Proposed Fee Changes

As part of the annual budgeting process, NSCC reviews price levels against its cost of operations and evaluates potential expense reductions and/or fee changes to correct any misalignment of costs and fees. NSCC's fees are cost-based plus a markup as approved by the Board of Directors or management (pursuant to authority delegated by the Board), as applicable. This markup is applied to recover development costs and operating expenses and to accumulate capital sufficient to meet regulatory and economic requirements.¹⁷

During the 2026 budgeting process, NSCC identified opportunities to better align fees and costs for NSCC and its Members. This includes (i) a proposed reduction of the "value into the net" fee; (ii) the removal of SLD from the Clearing Fund Maintenance Fee calculation; and (iii) the elimination of the Long Broker Late Protect Submission Fee. The proposed fee changes are discussed in further detail below.

Value Into the Net Fee

Based on its annual budgeting review, NSCC proposes to decrease its "value into the net" fee from \$0.46 to \$0.44 per million of processed value. The "value into the net" fee is the largest fee type for NSCC and affects all participants using NSCC's trade capture and CNS Accounting Operation services. As a result, the proposed reduction in this fee from \$0.46 to \$0.44 is expected to result in the largest portion of the aggregate fee reduction. The proposed fee change is intended to reduce costs for NSCC's Members while continuing to maintain sufficient revenues to cover NSCC's development costs and operating expenses and to accumulate sufficient capital to meet NSCC's regulatory and economic requirements.

To effectuate the proposed fee change, NSCC would amend Section II.A. of Addendum A concerning Clearance

Activity Fees for transactions other than SFTs to reflect the new "value into the net" fee of \$0.44 per million.

Clearing Fund Maintenance Fee

NSCC proposes to exclude SLD from the Clearing Fund Maintenance Fee calculation. As noted above, the Clearing Fund Maintenance Fee was adopted to provide a diversified and stable revenue source for NSCC and is designed to be proportional to the average monthly cash deposit of the member to the Clearing Fund.¹⁸ The Clearing Fund Maintenance Fee is primarily based on the Clearing Fund deposits that NSCC collects from its Members pursuant to NSCC Rule 4 and Procedure XV. As noted above, all full-service NSCC Members are required to maintain at least a minimum Required Fund Deposit to the Clearing Fund of \$250,000 at all times. However, pursuant to NSCC Rule 4A, NSCC may also collect additional cash deposits to the Clearing Fund in the form of SLD from Members whose activity generates liquidity needs in excess of NSCC's qualifying liquid resources. Unlike Required Fund Deposits, there is no ongoing minimum requirement for SLD. SLD is only required from those Members that present heightened liquidity needs at NSCC, and only for the duration of such liquidity exposure, which is typically limited and occurs during large options expiry periods or exchange-trade fund index rebalancing periods. Given the unique and intermittent nature of SLD, NSCC proposes to remove SLD balances from the Clearing Fund Maintenance Fee calculation. NSCC believes that it is reasonable and appropriate to calculate the Clearing Fund Maintenance Fee for its Members based on the Clearing Fund deposits that NSCC collects from all Members on an ongoing basis pursuant to NSCC Rule 4 and Procedure XV.

To effectuate the proposed fee change, NSCC would amend Section V.F. of Addendum A concerning the Clearing Fund Maintenance Fee to clarify that the calculation of the average of each Member's cash deposit balance in the Clearing Fund would exclude any cash deposit balances deposited to satisfy Supplemental Liquidity Deposit obligations (in addition to cash deposit balances in any SFT Accounts).

Long Broker Late Protect Submission Fee

Finally, NSCC proposes to eliminate the Long Broker Late Protect Submission Fee. Historically, Members had a longer timeframe to submit

instructions prior to the cover protect date to participate in an upcoming corporate action. However, with the transition to the T+1 settlement in May 2024,¹⁹ this window was reduced to one hour (between 9:45 p.m. and 10:45 p.m. Eastern Time on the day prior to the cover protect date) prompting concerns from certain Members regarding the shortened timeframe and their ability to submit instructions without incurring the higher Long Broker Late Protect Submission Fee. In response to this feedback, NSCC is eliminating the Long Broker Late Protect Submission Fee. NSCC notes that Members are still strongly encouraged to submit instructions during the initial one-hour window on the day prior to the cover protect date to benefit from night cycle processing and priority allocation.

To effectuate the proposed fee change, NSCC would amend Section II.F.2. of Addendum A to remove the Long Broker Late Protect Submission Fee in Section II.F.2.b. and modify the standard Long Broker protect fee to reflect that all input or add instructions, regardless of submission window, would be subject to a fee of \$15 each. NSCC would also make conforming changes to renumber remaining fees in Section II.F.2. of Addendum A.

Expected Impact

The proposed rule change will result in lower fees for NSCC's Members. Based on an analysis of annualized 2025 data, the proposed change in the "value into the net" fee is expected to decrease NSCC's overall annual fee revenue by approximately \$14 million, and individual Member impacts are estimated to be approximately 4 percent. However, each Member's individual fee impact would be proportionate to their use of NSCC's guaranteed services (e.g., trade capture and CNS). The proposed change in the Clearing Fund Maintenance Fee calculation would result in a reduction in fees for those Members that may be subject to SLD obligations at NSCC. The impact of this fee change would be dependent on the liquidity needs generated by each Member; however, based on an analysis of 2024 data, NSCC estimates that the inclusion of SLD in the Clearing Fund Maintenance Fee impacts fewer than ten Members and resulted in additional aggregate charges of around \$1.83 million. The proposed change to the Long Broker Late Protect

¹⁷ NSCC maintains procedures to control costs and regularly reviews pricing levels against costs of operation. See NSCC Disclosure Framework for Covered Clearing Agencies and Financial Market Infrastructures, June 2025, page 118 available at www.dtcc.com/legal/policy-and-compliance.

¹⁸ See *supra* note 8.

¹⁹ See Securities Exchange Act Release No. 96930 (Feb. 15, 2023), 88 FR 13872 (Mar. 6, 2023) (S7-05-22) (Shortening the Securities Transaction Settlement Cycle). See also Securities Exchange Act Release No. 100048 (May 2, 2024), 89 FR 38929 (May 8, 2024) (SR-NSCC-2024-002).

Submission Fee would also reduce fees for Members by eliminating the higher late submission fee and applying the standard Long Broker protect fee to all input or add instructions, regardless of submission window. Based on an analysis of annualized 2025 data, the Long Broker Late Protect Submission Fee applied to fewer than ten Members for an aggregate total of less than \$25,000.

Member Outreach

NSCC has conducted ongoing outreach to Members in connection with the proposed fee changes. As of the date of this filing, no written comments relating to the proposed rule change have been received in response to this outreach. The Commission will be notified of any written comments received.

Implementation Timeframe

The proposed changes to the Clearing Fund Maintenance Fee would be implemented upon filing. NSCC would implement the proposed changes to the “value into the net” fee and Long Broker Late Protect Submission Fee on January 1, 2026.

2. Statutory Basis

NSCC believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, NSCC believes the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act²⁰ and Rule 17ad-22(e)(23)(ii)²¹ thereunder for the reasons set forth below.

Section 17A(b)(3)(D) of the Act²² requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. NSCC believes the proposed fee changes are reasonable and would be allocated equitably among its full-service Members.

First, the proposed rule change would result in reduced “value into the net” fees for NSCC Members. The proposed “value into the net” fee would be fairly applied to all Members using NSCC’s guaranteed services. While the impact of the proposed fees would vary based on Members’ usage of the underlying NSCC services, the proposed rule change would not alter how the Clearance Activity Fees are calculated or how such fees are allocated to Members. As mentioned above, the “value into the

net” component of the Clearance Activity Fee is based on the Member’s gross cleared value prior to netting. As such, and as is currently the case, Members that make greater use of NSCC’s guaranteed services would generally be subject to larger “value into the net” fees and therefore would see a greater reduction in fees as a result of the proposed fee change, because such Members would typically have a higher value of gross positions prior to netting. Conversely, Members that use NSCC’s guaranteed services less would generally be subject to smaller “value into the net” fees, and therefore would see smaller fee reductions, because such Members would typically have a lower value of gross positions. The proposed change to the “value into the net” component of the Clearance Activity Fee would not adjust these allocations or the manner in which the fees are applied. As a result, NSCC believes the proposed fee would continue to be reasonable and allocated equitably among its Members.

Second, the proposed rule change would exclude SLD from the Clearing Fund Maintenance Fee calculation. Members that are required to deposit SLD are already subject to the Clearance Fund Maintenance Fee for all cash balances in their full-service accounts, which constitute the vast majority of NSCC’s Clearing Fund cash balances, similar to all other full-service Members. Given the unique and intermittent nature of SLD, NSCC proposes to remove SLD balances from the Clearing Fund Maintenance Fee calculation. NSCC believes that it is reasonable and appropriate to calculate the Clearing Fund Maintenance Fee for its Members based on the Clearing Fund deposits that NSCC collects from all Members on an ongoing basis pursuant to NSCC Rule 4 and Procedure XV. As a result, NSCC believes the proposed fee would result in Clearing Fund Maintenance Fees that are reasonable and allocated equitably among its Members.

Third, the proposed rule change would eliminate the Long Broker Late Protect Submission Fee. The Long Broker Late Protect Submission Fee applies to any Members submitting late protect instructions during the additional submission period on the cover protect date. By eliminating this higher late submission fee, NSCC would apply one standard Long Broker protect fee to all input or add instructions, regardless of submission window. As a result, NSCC believes the proposed fee change would result in Long Broker protect fees that are reasonable and allocated equitably among its Members.

Rule 17ad-22(e)(23)(ii) under the Act²³ requires NSCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in the covered clearing agency. The proposed fees would be clearly and transparently published in Addendum A of the NSCC Rules, which are available on a public website,²⁴ thereby enabling Members to identify the fees and costs associated with participating in NSCC. As such, NSCC believes the proposed rule change is consistent with Rule 17ad-22(e)(23)(ii) under the Act.²⁵

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

Section 17A(b)(3)(I) of the Act²⁶ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. NSCC does not believe the proposed rule change would have any impact, or impose any burden, on competition. First, the proposed change to the “value into the net” fee would result in an overall fee reduction for Members. The “value into the net” fee would continue to be charged ratably based on the activity that each Member brings to NSCC. The proposed rule change would not adjust manner in which the fee is allocated or applied. Second, the proposed rule change would remove SLD balances from the Clearing Fund Maintenance Fee calculation. Members who are required to post SLD are already subject to the Clearance Fund Maintenance Fee for all cash balances in their full-service accounts, which constitute the vast majority of NSCC’s Clearing Fund cash balances, similar to all other full-service Members. The proposed change would result in NSCC calculating Clearing Fund Maintenance Fees based on the Clearing Fund deposits that NSCC collects from all Members on an ongoing basis pursuant to NSCC Rule 4 and Procedure XV. Finally, the proposed rule change would eliminate the Long Broker Late Protect Submission Fee and apply one standard Long Broker protect fee to all input or add instructions for all Members regardless of submission window. As a result, NSCC believes the proposed fee changes would apply equally to all Members and would not disadvantage

²⁰ 15 U.S.C. 78q-1(b)(3)(D).

²¹ 17 CFR 240.17ad-22(e)(23)(ii).

²² 15 U.S.C. 78q-1(b)(3)(D).

²³ 17 CFR 240.17ad-22(e)(23)(ii).

²⁴ See *supra* note 5.

²⁵ 17 CFR 240.17ad-22(e)(23)(ii).

²⁶ 15 U.S.C. 78q-1(b)(3)(I).

or favor any particular Member in relationship to another Member or unfairly inhibit access to NSCC's services. NSCC therefore does not believe the proposed rule change would have any impact, or impose any burden, on competition.

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

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

Persons submitting 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/rules-regulations/how-submit-comment. 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.

NSCC reserves the right not to 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) ²⁷ of the Act and paragraph (f) ²⁸ of Rule 19b-4 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.

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-NSCC-2025-017 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-NSCC-2025-017. 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 NSCC and on DTCC's website (www.dtcc.com/legal/sec-rule-filings). 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-NSCC-2025-017 and should be submitted on or before January 7, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23068 Filed 12-16-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release 34-104384; File No. SR-NASDAQ-2025-072]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Exchange's Rules To Enable the Trading of Securities on the Exchange in Tokenized Form

December 12, 2025.

I. Introduction

On September 8, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") ¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the Exchange's rules to enable the trading of securities on the Exchange in tokenized form. The proposed rule change was published for comment in the **Federal Register** on September 22, 2025.³ On November 3, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,⁷ the Exchange is proposing to amend its rules to enable the trading of equity securities and exchange traded products on the Exchange in tokenized form.⁸ Specifically, proposed rules Equity 1, Section 1, and Equity 4, Rules 4756, 4757, and 4758 would specify

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103989 (September 16, 2025), 90 FR 45426 ("Notice"). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-072/srnasdaq2025072.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104173, 90 FR 51424 (November 17, 2025). The Commission designated December 21, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3. Capitalized terms not defined in this order are defined in the Exchange's rules.

⁸ See *id.* at 45427.

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f).

²⁹ 17 CFR 200.30-3(a)(12).