

*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-NASDAQ-2025-102 and should be submitted on or before January 13, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>34</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2025-23669 Filed 12-22-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0507]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 19b-5 and Form PILOT

*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 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“SEC”) is soliciting comments on the proposed collection of information provided for in Rule 19b-5 (17 CFR 240.19b-5) and Form PILOT (17 CFR 249.821) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*). The SEC plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 19b-5 provides a temporary exemption from the rule-filing requirements of Section 19(b) of the Exchange Act (15 U.S.C. 78s(b)) to self-regulatory organizations (“SROs”) wishing to establish and operate pilot trading systems. Rule 19b-5 permits an SRO to develop a pilot trading system and to begin operation of such system shortly after submitting an initial report on Form PILOT to the SEC. During operation of any such pilot trading system, the SRO must submit quarterly reports of the system’s operation to the SEC, as well as timely amendments

describing any material changes to the system. Within two years of operating such pilot trading system under the exemption afforded by Rule 19b-5, the SRO must submit a rule filing pursuant to Section 19(b)(2) of the Exchange Act (15 U.S.C. 78s(b)(2)) to obtain permanent approval of the pilot trading system from the SEC.

The collection of information is designed to allow the SEC to maintain an accurate record of all new pilot trading systems operated by SROs and to determine whether an SRO has properly availed itself of the exemption afforded by Rule 19b-5, is operating a pilot trading system in compliance with the Exchange Act, and is carrying out its statutory oversight obligations under the Exchange Act.

The respondents to the collection of information are national securities exchanges and national securities associations.

There are 29 SROs which could avail themselves of the exemption under Rule 19b-5 and the use of Form PILOT. The SEC estimates that approximately one of these SROs each year will file on Form PILOT one initial report (*i.e.*, 1 report total, for an estimated annual burden of 24 hours total), four quarterly reports (*i.e.*, 4 reports total, for an estimated annual burden of 12 hours total (3 hours per report)), and two amendments (*i.e.*, 2 reports total, for an estimated annual burden of 6 hours total (3 hours per report)). Thus, the estimated annual time burden resulting from Form PILOT is 42 hours for the estimated sole SRO respondent. The SEC estimates that the aggregate annual internal cost of compliance for the sole SRO respondent is approximately \$15,890 (42 hours at an average of \$378.33 per hour). In addition, the SEC estimates that the sole SRO respondent will incur, in the aggregate, printing, supplies, copying, and postage expenses of \$2,516 per year for filing initial reports, \$1,256 per year for filing quarterly reports, and \$628 per year for filing notices of material systems changes, for a total annual cost burden of \$4,400.

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 23, 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 19, 2025.

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104443; File Nos. SR-NASDAQ-2025-080; SR-BX-2025-024; SR-GEMX-2025-27; SR-MRX-2025-23; SR-PHLX-2025-56; SR-ISE-2025-31]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Nasdaq BX, Inc.; Nasdaq GEMX, LLC; Nasdaq MRX, LLC; Nasdaq PHLX LLC; Nasdaq ISE, LLC; Order Approving Proposed Rule Change To Amend the Amended and Restated Certificate of Incorporation and By-Laws of Parent Corporation, Nasdaq, Inc.

December 18, 2025.

#### I. Introduction

On September 26, 2025, each of The Nasdaq Stock Market LLC (“NASDAQ Exchange”); Nasdaq BX, Inc. (“BX”); Nasdaq GEMX, LLC (“GEMX”); Nasdaq MRX, LLC (“MRX”); Nasdaq PHLX LLC (“PHLX”); and Nasdaq ISE, LLC (“ISE” and, collectively, the “Exchanges”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposed rule changes (the “Proposals”) with respect to the Amended and restated Certificate of Incorporation (“Certificate”) and By-Laws (“By-Laws”) of their parent corporation, Nasdaq, Inc. (“Nasdaq”). The Proposals amend the Certificate to align with certain amendments to the Delaware General Corporation Law

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.