

adjust the risk levels. The proposal will permit a clearing member with whom a PSX Participant has entered into a clearing arrangement to better monitor and manage the potential risks assumed by the clearing member, thereby providing the clearing member with greater control and flexibility over setting its own risk tolerance and exposure and aiding the clearing member in complying with the requirements of the Act.

The Exchange also believes that the proposed amendment will assist PSX Participants and clearing members in managing their financial exposure which, in turn, could enhance the integrity of trading on the securities markets and help to ensure the stability of the financial system. Moreover, a PSX Participant may revoke responsibility allocated to its clearing member at any time.

The Exchange believes that the proposed rule change does not unfairly discriminate among PSX Participants because the use of the risk settings under PHLX Equity 6, Section 5 would be available to all PSX Participants and their clearing members, if authorized. In addition, because all orders on the Exchange pass through the Exchange's risk checks, there would be no difference in the latency experienced by PSX Participants who have opted to use the risk settings versus those who have not opted to use them.<sup>11</sup>

Additionally, the Exchange believes that relabeling PHLX Equity 6, Section 4(a) as PHLX Equity 6, Section 4(a) (Sharing Risk Settings), and correcting the reference to the "commentary" in that rule to its current location in PHLX Equity 6, Section 5, are consistent with the Act because they make PHLX Equity 6, Section 4 easier to understand and navigate, which should aid all PSX Participants in following the rules of the Exchange.

#### *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. The proposed rule change is designed to provide PSX Participants and their clearing members with additional means to monitor and control risk. The proposed rule may increase confidence in the proper functioning of the markets and contribute to additional competition among trading venues and

broker-dealers. Rather than impede competition, the proposal is designed to facilitate more robust risk management by PSX Participants and clearing members, which, in turn, could enhance the integrity of trading on the securities markets and help to ensure the stability of the financial system. Additionally, the changes to PHLX Equity 6, Section 4(a) will not have any impact on competition, as they are merely technical in nature.

#### *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 Act<sup>12</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>13</sup>

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:

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>13</sup> 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.

#### *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](mailto:rule-comments@sec.gov). Please include file number SR-PHLX-2025-70 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-2025-70. 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-2025-70 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>14</sup>

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

[FR Doc. 2025-23658 Filed 12-22-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[OMB Control No. 3235-0554]**

### **Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 6a-4, Form 1-N**

*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 proposed collection of information provided for in Rule 6a-4

<sup>11</sup> All Exchange orders pass through basic risk checks regardless of whether a PSX Participant opts into a risk setting.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

and Form 1–N, summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval. The Code of Federal Regulation citation to this collection of information is 17 CFR 240.6a–4 and 17 CFR 249.10 under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (the “Act”).

Section 6 of the Act<sup>1</sup> sets out a framework for the registration and regulation of national securities exchanges. Under the Commodity Futures Modernization Act of 2000, a futures market may trade security futures products by registering as a national securities exchange. Rule 6a–4<sup>2</sup> sets forth these registration procedures and directs futures markets to submit a notice registration on Form 1–N.<sup>3</sup> Form 1–N calls for information regarding how the futures market operates, its rules and procedures, corporate governance, its criteria for membership, its subsidiaries and affiliates, and the security futures products it intends to trade. Rule 6a–4 also requires entities that have submitted an initial Form 1–N to file: (1) amendments to Form 1–N in the event of material changes to the information provided in the initial Form 1–N; (2) periodic updates of certain information provided in the initial Form 1–N; (3) certain information that is provided to the futures market’s members; and (4) a monthly report summarizing the futures market’s trading of security futures products. The information required to be filed with the Commission pursuant to Rule 6a–4 is designed to enable the Commission to carry out its statutorily mandated oversight functions and to ensure that registered and exempt exchanges continue to be in compliance with the Act.

The respondents to the collection of information are futures markets.

The Commission estimates that the total annual burden for all respondents to provide periodic amendments to keep the Form 1–N accurate and up to date as required under Rule 6a–4(b)(1) would be 45 hours (15 hours/respondent per year × 3 respondents) and \$327 of miscellaneous clerical expenses. The Commission estimates that the total annual burden for all respondents to provide annual amendments under Rule 6a–4(b)(3) would be 45 hours (15 hours/respondent/year × 3 respondents) and \$327 of miscellaneous clerical expenses. The Commission estimates that the total annual burden for all respondents to

provide three-year amendments under Rule 6a–4(b)(4) would be 20 hours (20 hours/respondent × 1 respondents per year) and \$145 in miscellaneous clerical expenses. The Commission estimates that the total annual burden for the filing of the supplemental information and the monthly reports required under Rule 6a–4(c) would be 18 hours (6 hours/respondent per year × 3 respondents) and \$196.20 of miscellaneous clerical expenses. Thus, the Commission estimates the total annual burden for complying with Rule 6a–4 is 128 hours and \$995.20 in miscellaneous clerical expenses.

Compliance with Rule 6a–4 is mandatory. Information received in response to Rule 6a–4 shall not be kept confidential; the information collected is public information.

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](mailto: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.*

[FR Doc. 2025–23737 Filed 12–22–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. PA–63; File No. S7–2025–05]

### Privacy Act of 1974; System of Records

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of a modified system of records.

**SUMMARY:** In accordance with the Privacy Act of 1974 and Office of Management and Budget (“OMB”) Circular A–108, the Securities and Exchange Commission (“Commission” or “SEC”) is proposing a modification to its system of records notice (SORN), SEC–06, SEC’s Financial and Acquisition Management System (“SEC–06”). This proposed update introduces a new routine use to comply with Executive Order (E.O.) 14249, Protecting America’s Bank Account Against Fraud, Waste, and Abuse. The change supports enhanced efforts to safeguard federal financial systems and ensure responsible stewardship of public funds. The modified SORN does not change the categories of individuals, the record collection process, the authorities, or the purpose of collection. It also does not affect individuals’ rights to access or amend their records under the Privacy Act.

**DATES:** In accordance with 5 U.S.C. 552a(e)(4) and (11), this notice is effective upon publication, subject to a 30-day period in which to comment on the routine use, described below. Comments may be submitted on or before January 22, 2026.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the SEC’s internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7–2025–05 on the subject line.

#### *Paper Comments*

- Send paper comments to: Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number S7–2025–05. 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 of submission. The Commission will post all comments on

<sup>1</sup> 15 U.S.C. 78f.

<sup>2</sup> 17 CFR 240.6a–4.

<sup>3</sup> 17 CFR 249.10.