

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 Act¹ 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–4² sets forth these registration procedures and directs futures markets to submit a notice registration on Form 1–N.³ 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 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]

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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. 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

¹ 15 U.S.C. 78f.

² 17 CFR 240.6a–4.

³ 17 CFR 249.10.

the Commission's website (<http://www.sec.gov/rules/other.shtml>). 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.

FOR FURTHER INFORMATION CONTACT:

Ronnette McDaniel, Branch Chief, Privacy and Information Assurance Branch, 202-551-7200 or privacyhelp@sec.gov.

SUPPLEMENTARY INFORMATION: On March 25, 2025, Executive Order 14249 was issued to modernize federal financial oversight, strengthen controls over U.S. General Fund transactions, and combat fraud, waste, and abuse. It consolidates payment systems, mandates electronic transactions, and enhances accountability in government financial operations. The E.O. requires federal agencies to overhaul their financial practices by modernizing payment systems, instituting robust pre-certification for all payment transactions, and increasing data sharing with the Department of Treasury ("Treasury") to prevent fraud and improper payments. In support of this effort, OMB Memorandum M-25-32 requires agencies to review and update their System of Records Notices (SORNs) under the Privacy Act, as relevant and necessary, to include a new routine use clause that allows for the sharing of records with the Treasury to review payment and award eligibility through the Do Not Pay Working System. To ensure compliance with the review and update requirements outlined in Executive Order 14249 and OMB Memorandum M-25-32, the Commission conducted a comprehensive review of its SORN inventory to identify and implement necessary modifications. The proposed modification to add a new routine use to the identified SORN, SEC-06, aligns with the Privacy Act and incorporates the new requirements introduced by OMB Memorandum M-25-32. Accordingly, the Commission is proposing to modify SEC-06 to add new routine use number 14 as follows:

"To the U.S. Department of the Treasury when disclosure of the information is relevant to review payment and award eligibility through the Do Not Pay Working System for the purposes of identifying, preventing, or recouping improper payments to an applicant for, or recipient of, Federal funds, including funds disbursed by a state (meaning a state of the United

States, the District of Columbia, a territory or possession of the United States, or a federally recognized Indian tribe) in a state-administered, federally funded program."

The remaining routine uses were previously published.

In accordance with 5 U.S.C. 552a(r), we have provided a report to OMB and Congress on the proposal to modify the system of records.

SYSTEM NAME AND NUMBER:

SEC-06: SEC's Financial and Acquisition Management System.

SECURITY CLASSIFICATION:

Unclassified.

SYSTEM LOCATION:

1. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. Files may also be maintained in the Commission's Regional Offices.

2. Federal Aviation Administration, Mike Monroney Aeronautical Center, AMZ-740, 6500 S. MacArthur Blvd., Headquarters Bldg. 1, Oklahoma City, OK 73169.

SYSTEM MANAGER(S):

Chief Financial Officer, Office of Financial Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-6041.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

31 U.S.C. 3501, *et seq.* and 31 U.S.C. 7701(c). Where the employee identification number is the social security number, collection of this information is authorized by Executive Order 9397.

PURPOSE(S) OF THE SYSTEM:

Serves as the core financial system and integrates program, financial and budgetary information. Records are collected to ensure that all obligations and expenditures other than those in the pay and leave system are in conformance with laws, existing rules and regulations, and good business practice, and to maintain subsidiary records at the proper account and/or organizational level where responsibility for control of costs exists.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

SEC employees, contractors, vendors, interns, customers and members of the public.

CATEGORIES OF RECORDS IN THE SYSTEM:

Employee personnel information: Limited to SEC employees, and includes name, address, Social Security number (SSN); Business-related information:

Limited to contractors/vendors and customers, and includes name of the company/agency, point of contact, telephone number, mailing address, email address, contract number, CAGE code, vendor number (system unique identifier), DUNS number, and TIN, which could be a SSN in the case of individuals set up as sole proprietors; and financial information, this includes financial institution name, lockbox number, routing transit number, deposit account number, account type, debts (e.g., unpaid bills/invoices, overpayments, etc.), and remittance address.

RECORD SOURCE CATEGORIES:

The information maintained in Department of Transportation (DOT)/Enterprise Service Center (ESC): Purchase orders, vouchers, invoices, contracts, and electronic records; Department of Interior (DOI)/Federal Personnel Payroll System (FPPS): travel applications, disgorgement information, or other paper records submitted by employees, vendors, and other sources, including claims filed by witnesses in SEC actions; Delphi-Prism: Fed Traveler, Department of the Interior (DOI) Payroll System, Bureau of Public Debt, and EDGAR Financial Management System (EFMS).

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

In addition to those disclosures generally permitted under 5 U.S.C. 552a(b) of the Privacy Act, these records or information contained therein may specifically be disclosed outside the Commission as a routine use pursuant to 5 U.S.C. 552a(b)(3) as follows:

1. To appropriate agencies, entities, and persons when (1) the SEC suspects or has confirmed that there has been a breach of the system of records; (2) the SEC has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the SEC (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.

3. In any legal proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity, and the SEC has determined that information from this system of records is relevant and necessary to the litigation and compatible with the purpose for which the records were collected.

4. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.

5. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.

6. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.

7. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records must agree to comply with the provisions of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

8. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

9. To members of Congress or others charged with monitoring the work of the Commission or conducting records management inspections.

10. To a commercial contractor in connection with benefit programs administered by the contractor on the Commission's behalf, including, but not

limited to, supplemental health, dental, disability, life and other benefit programs.

11. To the OMB in connection with the review of private relief legislation as set forth in OMB Circular A-19 at any stage of the legislative coordination and clearance process as set forth in that circular.

12. To the Treasury or other appropriate agencies to provide appropriate audit documentation.

13. To another Federal agency or Federal entity, when the SEC determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

14. To the U.S. Department of the Treasury when disclosure of the information is relevant to review payment and award eligibility through the Do Not Pay Working System for the purposes of identifying, preventing, or recouping improper payments to an applicant for, or recipient of, Federal funds, including funds disbursed by a state (meaning a state of the United States, the District of Columbia, a territory or possession of the United States, or a federally recognized Indian tribe) in a state-administered, federally funded program.

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

Records are maintained in electronic and paper format. Electronic records and data are stored in electronic media via a configuration of government servers. Physical records are maintained in hard-copy, paper format in secure filing cabinets, office spaces, and storage locations, including Federal Records Centers.

POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:

Records may be retrieved by a name of employee, social security number (SSN) for employees, SSN/Tax Identification Number (TIN) for vendors doing business with the SEC, Name for both employees and vendors, Central Index Key (CIK) (system unique) for both employees and vendors, DUNS/DUNS + 4.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

These records will be maintained until they become inactive, at which

time they will be retired or destroyed in accordance with records schedules of the United States Securities and Exchange Commission and as approved by the National Archives and Records Administration.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

Access to SEC facilities, data centers, and information or information systems is limited to authorized personnel with official duties requiring access. SEC facilities are equipped with security cameras and 24-hour security guard service. The records are kept in limited access areas during duty hours and in locked file cabinets and/or locked offices or file rooms at all other times. Computerized records are safeguarded in a secured environment. Security protocols meet the promulgating guidance as established by the National Institute of Standards and Technology (NIST) Security Standards from Access Control to Data Encryption and Security Assessment & Authorization (SA&A).

Records are maintained in a secure, password-protected electronic system that will utilize commensurate safeguards that may include: firewalls, intrusion detection and prevention systems, and role-based access controls. Additional safeguards will vary by program. All records are protected from unauthorized access through appropriate administrative, operational, and technical safeguards. These safeguards include: restricting access to authorized personnel who have a "need to know"; using locks; and password protection identification features. Contractors and other recipients providing services to the Commission shall be required to maintain equivalent safeguards.

RECORD ACCESS PROCEDURES:

Persons wishing to obtain information on the procedures for gaining access to or contesting the contents of these records may submit a request online at www.sec.gov or contact the FOIA/PA Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-2736.

CONTESTING RECORD PROCEDURES:

See Record Access Procedures above.

NOTIFICATION PROCEDURES:

All requests to determine whether this system of records contains a record pertaining to the requesting individual may be requested online at www.sec.gov or directed to the FOIA/PA Officer, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-2736.

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

This SORN was last published in full in the **Federal Register** at 40 FR 39253 (August 27, 1975). Subsequent notices of revision can be found at the following citations:

—41 FR 5318 (February 5, 1976)
 —41 FR 11631 (March 19, 1976)
 —41 FR 41550 (September 22, 1976)
 —42 FR 36333 (July 14, 1977)
 —46 FR 63439 (December 31, 1981)
 —59 FR 27626 (May 27, 1994)
 —62 FR 47884 and 47885 (September 11, 1997)
 —63 FR 11938 (March 11, 1998)
 —77 FR 16569 (March 21, 2012)
 —85 FR 85440 (January 27, 2021)

By the Commission.

Dated: December 19, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–23771 Filed 12–22–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104444; File No. SR–NASDAQ–2025–102]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Enhance the Designated Liquidity Provider Program and Add a New Market Quality Supporter Program

December 18, 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 11, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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

The Exchange proposes to (i) enhance the Designated Liquidity Provider (as defined below) program in Equity 7, Section 114(f), and (ii) add a new Market Quality Supporter (as defined

below) program in Equity 7, Section 114(g).

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, 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 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 purpose of the proposed rule change is to (i) enhance the Designated Liquidity Provider³ (“DLP”) program in Equity 7, Section 114(f), and (ii) add a new Market Quality Supporter⁴ (“MQS”) program in Equity 7, Section 114(g).

Together, these proposed changes are intended to create a more scalable, targeted, and effective market quality support structure for Nasdaq-listed exchange-traded products (“ETPs”).

The Exchange initially filed the proposed pricing changes on December 1, 2025 (SR–NASDAQ–2025–097). On December 11, 2025, the Exchange withdrew that filing and submitted this filing.

³ A “Designated Liquidity Provider” or “DLP” is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of DLPs in a security, or modify a previously established limit, upon prior written notice to members. See Equity 7, Section 114(f)(2).

⁴ As set out in proposed paragraph (g)(2) of Equity 7, Section 114, a “Market Quality Supporter” or “MQS” has committed to maintain minimum performance standards in Low Volume ETPs. An MQS shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws.

Background

Pursuant to Equity 7, Section 114(f), the Exchange currently maintains a DLP program that is designed to enhance liquidity and market quality in Nasdaq-listed ETPs by providing incentives to the DLP for a Qualified Security.⁵ The DLP program provides tiered rebates to qualifying DLPs based on a combination of performance criteria (*i.e.*, market quality metrics or “MQM”) and trading activity based on average daily volume (“ADV”) in the DLP’s assigned ETP. The MQMs are set out in paragraph (f)(4) of Equity 7, Section 114, and measure:⁶ (1) percentage of time at the national best bid (best offer) (“NBBO”), (2) percentage of time within 5 basis points of NBBO, (3) average notional depth within specified basis points of the NBBO, (4) average spread,⁷ and (5) auction quality.⁸ Primary DLPs may qualify for either a standard DLP rebate by meeting at least 4 of 5 standard MQMs in the assigned ETP or an enhanced DLP rebate by meeting all 5 enhanced MQMs, as specified in Equity 7, Section 114(f)(4). As set out in Section 114(f)(5), a Primary DLP that satisfies the MQMs in Section 114(f)(4) will be eligible to receive the rebates provided in paragraph (A) of Section 114(f)(5) in each of its assigned ETPs for which it qualified. For ETPs with higher ADV (*i.e.*, Tiers 1 and 2), eligible Primary DLPs receive the standard or enhanced rebate for which they qualified for each displayed share that adds liquidity in the ETP. For lower ADV ETPs (*i.e.*, Tiers 3–5), the Primary DLP receives fixed monthly payments for their standard or enhanced rebates, as applicable, which are in addition to any other rebate the Primary DLP is eligible for under Equity 7, Sections 114 and 118. Specifically, Nasdaq currently pays qualifying Primary DLPs in accordance with the following rebate schedule in Section 114(f)(5)(A):

⁵ Under this program, a security may be designated as a “Qualified Security” if it (1) is an ETP listed on Nasdaq pursuant to Rules 5704, 5705, 5710, 5711, 5713, 5715, 5720, 5735, 5745, 5750 or 5760, and (2) has at least one DLP. See Equity 7, Section 114(f)(1).

⁶ These MQMs are measured on average in the DLP’s assigned ETP during regular market hours, except for auction quality requirements that are measured each auction against the metrics. See Equity 7, Section 114(f)(4).

⁷ Average spread is the time weighted average spread in basis points when the DLP has a two-sided quote.

⁸ Auction quality is measured by auction price deviation from first reference price after 30 seconds before the market open (Opening) and 120 before the market close (Closing).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.