

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0324]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form S-4—Registration Statement

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 (“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 for extension and approval.

Form S-4 (17 CFR 239.25) is the form used for registration under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) of securities issued in business combinations transactions. The information collected is intended to ensure the adequacy of information available to investors in connection with business combination transactions. We estimate that Form S-4 takes approximately 3,816.24 hours per response to prepare and is filed once per year by approximately 228 issuers annually. We estimate that 25% of the 3,816.24 hours per response is carried internally by the issuer for an annual reporting burden of approximately 217,526 hours (3,816.24 hours per response \times 25% \times 228 responses annually). We estimate that 75% of the 3,816.24 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of approximately \$391,546,224 (3,816.244 hours per response \times 75% \times \$600 per hour \times 228 responses annually).

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 agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by 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 27, 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 22, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-23899 Filed 12-23-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104471; File No. SR-Phlx-2025-75]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend SQF Port Fees

December 19, 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 16, 2025, Nasdaq PHLX, LLC (“Phlx” 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 amend its Specialized Quote Feed³ or “SQF” Port

pricing at Options 7, Section 9, B, “Port Fees.”⁴

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on January 1, 2026.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/phlx/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

Phlx proposes to amend its SQF Port pricing at Options 7, Section 9, B, “Port Fees” by offering an incentive to Market Makers⁵ to lower their SQF Port Fees.

Pursuant to a prior rule change, as of January 1, 2026, Phlx will assess an SQF Port Fee of \$1,185 per port, per month.⁶

Cancel Order messages; (7) risk protection triggers and purge notifications; (8) opening imbalance messages; (9) auction notifications; and (10) auction responses. The SQF Purge Interface only receives and notifies of purge requests from the Lead Market Maker, SQT or RSQT. Lead Market Makers, SQTs and RSQTs may only enter interest into SQF in their assigned options series. Immediate-or-Cancel Orders entered into SQF are not subject to the Order Price Protection, the Market Order Spread Protection, or Size Limitation in Options 3, Section 15(a)(1), (a)(2) and (b)(2), respectively. See Options 3, Section 7(a)(i)(B).

⁴ On December 8, 2025 the Exchange filed SR-Phlx-2025-69. On December 16, 2025 the Exchange withdrew SR-Phlx-2025-69 and filed this rule change.

⁵ The term “Market Maker” is defined in Options 1, Section 1(b)(28) as a member of the Exchange who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market Maker includes SQTs and RSQTs as well as Floor Market Makers. See Options 7, Section 1(c). The term “Floor Market Maker” is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. See Options 8, Section 2(a)(4). Only Market Makers utilize SQF Ports for quoting purposes.

⁶ See Securities Exchange Act Release No. 103889 (September 5, 2025), 90 FR 43662 (September 10, 2025) (SR-Phlx-2025-40) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Phlx Options 7, Section 9).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ “Specialized Quote Feed” or “SQF” is an interface that allows Lead Market Makers, Streaming Quote Traders (“SQTs”) and Remote Streaming Quote Traders (“RSQTs”) to connect, send, and receive messages related to quotes, Immediate-or-Cancel Orders, and auction responses into and from the Exchange. Features include the following: (1) options symbol directory messages (e.g., underlying and complex instruments); (2) system event messages (e.g., start of trading hours messages and start of opening); (3) trading action messages (e.g., halts and resumes); (4) execution messages; (5) quote messages; (6) Immediate-or-