

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0066]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form S-8—Securities Act 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-8 (17 CFR 239.16b) under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) is the primary registration statement used by eligible registrants to register securities to be issued in connection with an employee benefit plan. The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings. We estimate that Form S-8 takes approximately 28.25 hours per response to prepare and is filed once per year by approximately 2,541 respondents. We estimate that 50% of the burden (14.125 hours) is carried internally by the issuer for a total annual reporting burden of 35,892 (14.125 hours per response × 2,541 responses). We estimate that 50% of the burden is carried externally by outside professionals at a rate of \$600 per hour for a total cost burden of \$21,534,975 (14.125 hours per response × \$600 per hour × 2,541 responses).

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 November 21, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: September 18, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18339 Filed 9-19-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103994; File No. SR-Phlx-2025-43]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Lower the Options Regulatory Fee (ORF)

September 17, 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 September 5, 2025, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 decrease Phlx’s Options Regulatory Fee or “ORF.”

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on October 1, 2025.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 decrease its ORF at Options 7, Section 6, D from \$0.0024 to \$0.0003 per contract side effective October 1, 2025.

Background on Current ORF

Today, Phlx assesses its ORF for each Customer option transaction that is either: (1) executed by a member organization³ on Phlx; or (2) cleared by a Phlx member organization at OCC in the Customer range, even if the transaction was executed by a non-member organization of Phlx, regardless of the exchange on which the transaction occurs.⁴ If the OCC clearing member is a Phlx member organization, ORF is assessed and collected on all ultimately cleared Customer contracts (after adjustment for CMTA⁵); and (2) if the OCC clearing member is not a Phlx

³ The term “member organization” means a corporation, partnership (general or limited), limited liability partnership, limited liability company, business trust or similar organization, transacting business as a broker or a dealer in securities and which has the status of a member organization by virtue of (i) admission to membership given to it by the Membership Department pursuant to the provisions of General 3, Sections 5 and 10 or the By-Laws or (ii) the transitional rules adopted by the Exchange pursuant to Section 6-4 of the By-Laws. References herein to officer or partner, when used in the context of a member organization, shall include any person holding a similar position in any organization other than a corporation or partnership that has the status of a member organization. *See* General 1, Section 1(17).

⁴ The Exchange uses reports from OCC when assessing and collecting the ORF. Market participants must record the appropriate account origin code on all orders at the time of entry of the order. The Exchange represents that it has surveillances in place to verify that members mark orders with the correct account origin code.

⁵ CMTA or Clearing member organization Trade Assignment is a form of “give-up” whereby the position will be assigned to a specific clearing firm at OCC.