

(Generic [sic]) to Rule 8.201–E (Generic) instead. The proposed change would allow the Trust Shares and Mini Trust Shares to continue listing and trading on the Exchange and permit the Trusts to operate in reliance on the generic listing standards in Rule 8.201–E (Generic) instead of the terms of the Original Approval Orders, thereby facilitating the continued listing and trading of exchange-traded products that will enhance competition among market participants, to the benefit of investors and the marketplace. The Trust Shares and Mini Trust Shares will meet the requirements of Rule 8.201–E (Generic) and will be required to comply with the continued listing standards set forth in Rule 8.201–E (Generic).

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 that is not necessary or appropriate in furtherance of the purpose of the Act. As discussed above, the proposed change is intended to facilitate the continued listing and trading of the Trust Shares and Mini Trust Shares on the Exchange, thereby promoting competition among exchange-traded products to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b–4(f)(6)¹¹ thereunder. 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; or (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) of the Act¹² and Rule 19b–4(f)(6)¹³ thereunder.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b–4(f)(6).

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five

A proposed rule change filed under Rule 19b–4(f)(6)¹⁴ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),¹⁵ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule change without delay and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.¹⁶

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 will institute proceedings to determine whether the proposed rule change 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:

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. Please include file number SR–NYSEARCA–2025–72 on the subject line.

business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange requested waiver of the five-day prefiling requirement for this proposal for the reasons stated in its filing, which the Commission hereby grants.

¹⁴ 17 CFR 240.19b–4(f)(6).

¹⁵ 17 CFR 240.19b–4(f)(6)(iii).

¹⁶ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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–NYSEARCA–2025–72. 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–NYSEARCA–2025–72 and should be submitted on or before October 17, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–18676 Filed 9–25–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0065]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form S–1 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–1 (17 CFR 239.11) is used by domestic issuers who are not eligible to use other forms to register a public offering of their securities under the

¹⁷ 17 CFR 200.30–3(a)(12) and (59).

Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings. We estimate that Form S-1 takes approximately 642.56 hours per response and is filed once per year by approximately 908 issuers, for a total of approximately 908 responses annually. We estimate that 25% of the 642.56 hours per response is carried internally by the issuer for annual reporting burden of 145,861 hours ((25% × 642.56 hours per response) × 908 responses). We estimate that 75% of the 642.56 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 \$262,550,016 ((75% × 642.56 hours per response) × \$600 per hour × 908 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 25, 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 23, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-18672 Filed 9-25-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104020; File No. SR-PHLX-2025-46]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend PHLX Equity 4, Rules 3100, 3301A, 3301B, and 3307 To Add the CORE FIX Order Entry Protocol

September 23, 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 12, 2025, Nasdaq PHLX LLC (“PHLX” or “Exchange”) filed with the Securities and Exchange Commission (“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 PHLX Equity 4, Rules 3100, 3301A, 3301B, and 3307 to establish “CORE FIX” as a new Order Entry Protocol (defined below) on the Exchange. The proposed amendments will not make any other substantive changes to the rules.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

PHLX currently offers participants the ability to send orders to the Exchange via four Order ³ entry protocols: OUCH, RASH, FIX, and FLITE.⁴ Due to differences in the technical designs and capabilities of these protocols, they offer market participants different functionalities and experiences with respect to order handling. That is, order handling behaviors on the Exchange and the speed at which those behaviors execute vary, in certain circumstances, depending upon the particular protocol that a participant chooses to utilize to enter its Orders in connection with particular Order Types ⁵ and Order Attributes.⁶

³ The term “Order” means an instruction to trade a specified number of shares in a specified NMS stock submitted to “PSX” or “System” by a participant. See PHLX Equity 1, Section 1(e). “PSX” or “System” is the automated system for order execution and trade reporting owned and operated by the Exchange. See PHLX Equity 1, Section 1(a).

⁴ The OUCH Order entry protocol is a proprietary protocol that allows participants to quickly enter orders into the System and receive executions. OUCH accepts limit Orders from participants, and if there are matching Orders, they will execute. Non-matching Orders are added to the limit order book, a database of available limit Orders, where they are matched in price-time priority. OUCH only provides a method for participants to send Orders and receive status updates on those Orders. See <https://www.nasdaqtrader.com/Trader.aspx?id=OUCH>. RASH (Routing and Special Handling) is a proprietary protocol that allows participants to enter Orders, cancel existing Orders and receive executions while providing smart order routing and special handling features. RASH also allows participants to use advanced functionality, including discretion, random reserve, pegging and routing. See <https://www.nasdaqtrader.com/Trader.aspx?id=RASH>. FIX is a vendor-neutral standard message protocol that defines an electronic message exchange for communicating securities transactions between two parties. The Exchange's FIX implementation acts like a router, converting incoming FIX messages into OUCH messages and back again. See <https://www.nasdaqtrader.com/Trader.aspx?id=FIX> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf. FIX Lite or “FLITE” is an Order entry protocol based on a subset of FIX. See <https://www.nasdaqtrader.com/Trader.aspx?id=FLITE> and https://www.nasdaqtrader.com/content/ProductsServices/Trading/Protocols_quickref.pdf.

⁵ An “Order Type” is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the PSX Book when submitted to the System. See PHLX Equity 1, Section 1(e). The “PSX Book” is a montage for quotes and orders that collects and ranks all quotes and orders submitted by participants. See PHLX Equity 1, Section 1(a)(1).

⁶ An “Order Attribute” is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the PSX Book when submitted to PSX. The available Order Types

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.