

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-06115 Filed 4-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102771; File No. SR-CboeEDGX-2025-027]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule To Introduce Clarifying Language for the Retail Equities Membership Program

April 4, 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 March 27, 2025, Cboe EDGX Exchange, Inc. (“Exchange” or “EDGX”) 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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend its fee schedule to introduce clarifying language for the Retail Equities Membership Program. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/options/regulation/rule_filings/edgx/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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 Exchange proposes to amend its fee schedule to clarify the eligibility requirements for the EDGX Retail Membership Program (the “Program”). Specifically, the Exchange first proposes to note that a new Member may not have been approved as an EDGX Equities Exchange Retail Member Organization (“RMO”) within 18 months prior to approval as an RMO. Currently, the fee schedule specifies that to be eligible, a new Member may not have been approved as an EDGX Equities Exchange member within 18 months prior to approval as an RMO. The proposed change specifies that it is membership as an RMO specifically that is considered when determining the time eligibility requirements, meaning, that a participant that is an EDGX Equities Exchange member, and then later attains its status as an RMO, may be eligible for the program based on the timing of its admittance as an RMO. Additionally, the Exchange proposes to remove the sentence pertaining to membership eligibility for Members that were approved on or after January 1, 2021 as it is no longer relevant.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market

system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that adding this clarifying language better sets forth the expectations for potential Program participants. The Exchange currently follows this timing (of basing the time eligibility of a Member’s status as an RMO member and not solely as a member). Additionally, the Exchange believes that by removing the dated reference to January 2021 (as it is no longer applicable), that it further provides clarity within the fee schedule. These updates are intended to align with current practices and manage expectations of potential Program participants. The proposed changes also apply uniformly to all prospective Program participants.

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 purposes of the Act. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because the proposed change will apply uniformly to all prospective Program participants. Further, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it merely updates the process to clarify requirements for applicants inline with current business practices.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and paragraph (f) of Rule 19b-4⁷ thereunder. At any time within 60 days of the filing of the proposed rule

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ *Id.*

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f).

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-CboeEDGX-2025-027 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-CboeEDGX-2025-027. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-CboeEDGX-2025-027 and should be submitted on or before May 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-06114 Filed 4-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0496]

Submission for OMB Review; Comment Request; Extension: Appendix F to Rule 15c3-1

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.*) ("PRA"), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Appendix F to Rule 15c3-1 ("Appendix F" or "Rule 15c3-1f") (17 CFR 240.15c3-1f) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act").

Appendix F applies to certain members of a class of broker-dealers known as over-the-counter ("OTC") derivatives dealers. Exchange Act Rule 15c3-1 is the Commission's net capital rule for broker-dealers.¹ Under Appendix F, an OTC derivatives dealer that is not a security-based swap dealer may apply to the Commission for authorization to compute net capital charges for market and credit risk in accordance with Appendix F in lieu of computing securities haircuts under paragraph (c)(2)(vi) of Exchange Act Rule 15c3-1.²

At present, two OTC derivatives dealers have been approved to use Appendix F. No additional OTC derivatives dealers have applied to use

⁸ 17 CFR 200.30-3(a)(12).

¹ 17 CFR 240.15c3-1. An OTC derivatives dealer that is also registered as a security-based swap dealer is subject to the net capital provisions of Exchange Act Rule 18a-1 (17 CFR 240.18a-1).

² An OTC derivatives dealer that is also registered as a security-based swap dealer may apply to the Commission for authorization to compute deductions for market and credit risk using models under paragraph (d) of Rule 18a-1.

Appendix F, and the staff does not expect that any additional OTC derivatives dealers will apply to use Appendix F during the next three years. The Commission estimates that the two approved OTC derivatives dealers will spend an average of approximately 1,000 hours each per year reporting information concerning their value-at-risk ("VAR") models and internal risk management systems, for a total annual burden of approximately 2,000 hours.

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 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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202501-3235-030 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by May 12, 2025.

Dated: April 7, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-06128 Filed 4-9-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[License No. 04/04-0332]

KLH Capital Fund III, L.P.; Surrender of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration under Section 309 of the Small Business Investment Act of 1958, as amended, and 13 CFR 107.1900 of the Code of Federal Regulations to function as a small business investment company under the Small Business Investment Company license number 04/04-0332 issued to KLH Capital Fund III, L.P.,