

As noted above, the Pricing Benchmark is calculated every 15 seconds and information about the Pricing Benchmark and Pricing Benchmark value, including index data and key elements of how the Pricing Benchmark is calculated, will be publicly available at a website maintained by the provider of the Pricing Benchmark.

Quotation and last sale information for SEI is widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in SEI is available from major market data vendors and from the trading platforms on which SEI are traded. Depth of book information is also available from SEI trading platforms. The normal trading hours for SEI trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's BZX Official Closing Price and trading volume information for the Shares will be published daily in the financial section of newspapers. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

In sum, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act, that on the whole the manipulation concerns previously articulated by the Commission are sufficiently mitigated to the point that they are outweighed by investor protection issues that would be resolved by approving this proposal.

The Exchange believes that the proposal is, in particular, designed to protect investors and the public interest. The investor protection issues for U.S. investors has grown significantly over the last several years. As discussed throughout, this growth investor protection concerns need to be re-evaluated and rebalanced with the prevention of fraudulent and manipulative acts and practices concerns that previous disapproval orders have relied upon.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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. The Exchange notes that the proposed rule change, rather will facilitate the listing and trading of an additional exchange-traded product that will enhance competition among both market participants and listing venues, 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

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be 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-CboeBZX-2025-120 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-CboeBZX-2025-120. 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-CboeBZX-2025-120 and should be submitted on or before October 2, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

Sherry R. Haywood,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

AGENCY: U.S. Small Business Administration.

ACTION: 60-Day notice and request for comments.

SUMMARY: The U.S. Small Business Administration (SBA) intends to request approval from the Office of Management and Budget (OMB) for a new collection of information described below. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before November 11, 2025.

ADDRESSES: Send all comments to Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration at oii.policy@sba.gov or 409 3rd Street SW, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration, oii.policy@sba.gov, 202-257-5955, or Shauniece Carter, Interim Agency Clearance Officer, U.S. Small Business Administration, shauniece.carter@sba.gov, 202-205-6536.

SUPPLEMENTARY INFORMATION: SBA is considering a new information collection to set forth certain information applicable for the

²⁸ 17 CFR 200.30-3(a)(12).

application of a participant in a program under which SBA, through its Office of Investment and Innovation, and supporting offices, provides technical assistance and support to a federal loan or guarantee program authorized by statutes and designed to provide investment capital assistance to eligible businesses (Capital Assistance Program). Under this information collection, SBA would collect the information necessary to make informed and proper decisions regarding the approval or denial of an applicant under a Capital Assistance Program.

Consistent with statutory policy and in alignment with federal risk management standards, SBA has successfully maximized the participation of private financing sources in the Small Business Investment Company (SBIC) program by licensing privately managed investment funds that raise capital from private investors and leverage those resources with capital obtained through the SBICs' issuance of debentures that are guaranteed by SBA with the full faith and credit of the United States. Through this unique public-private partnership, applicants apply to be licensed as an SBIC through the collection of information submitted from SBA Form 2181.

Building on SBA's deep expertise and experience executing the established and highly successful SBIC program, SBA would use a collection similar to Form 2181 to request qualitative and quantitative information on a proposed management team, the proposed strategy for the CAP Entity, and the principals' investment track record. Like the SBIC program, SBA would also consider certain factors in its evaluation of a CAP Entity, including adequate capital; diversification of ownership and whether management is qualified and has the knowledge, experience and capability necessary for successful operations. SBA analyzes the information provided to determine whether the potential applicant is qualified to participate in a Capital Assistance Program.

Solicitation of Public Comments

SBA invites the public to submit comments, including specific and detailed suggestions on ways to improve the collection and reduce the burden on respondents. Commenters should also address (i) whether the information collection is necessary for the proper performance of SBA's functions, including whether it has any practical utility; (ii) the accuracy of the estimated burdens; (iii) ways to enhance the quality, utility, and clarity of the

information to be collected; and (iv) the use of automated collection techniques or other forms of information technology to minimize the information collection burden on those who are required to respond.

OMB Control Number: To be assigned by OMB.

Title: Capital Assistance Program Management Assessment Questionnaire and License Application.

Description of Respondents: Capital Assistance Program and CAP Entities.

Form Number: To be assigned.

Estimated Annual Respondents: 100.

Estimated Annual Responses: 100.

Estimated Annual Hour Burden: 80.

Shauniece Carter,

Interim Agency Clearance Officer.

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BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

AGENCY: U.S. Small Business Administration.

ACTION: 60 Day notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's (SBA) intentions to request approval for an extension or revision of an approved information collection. The Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

DATES: Submit comments on or before November 10, 2025.

ADDRESSES: Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collections to Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration at oii.policy@sba.gov or 409 3rd Street SW, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Paul Van Eyl, Director of Financial Policy, Office of Investment and Innovation, U.S. Small Business Administration, oii.policy@sba.gov, 202-257-5955, or

Shauniece Carter, Interim Agency Clearance Officer, U.S. Small Business Administration, shauniece.carter@sba.gov, 202-205-6536.

SUPPLEMENTARY INFORMATION: SBA Form 2181, Management Assessment Questionnaire and License Application (MAQ), which includes the Pre-screen SBIC MAQ (Short Form), SBIC MAQ (Long Form), SBIC Subsequent Fund MAQ and Exhibits A–G, provides SBA with the necessary information to make decisions regarding the approval or denial of an applicant for a small business investment company (SBIC) license. SBA uses this information to assess an applicant's ability to successfully operate an SBIC within the scope of the Small Business Investment Act of 1958, as amended.

SBA Form 2181 provides SBA with the information necessary to make informed and proper decisions regarding the approval or denial of an applicant for an SBIC license. The SBA Form 2181 requests qualitative and quantitative information on a proposed management team, the proposed strategy for the SBIC, and the principals' investment track record. SBA analyzes the information provided to determine whether the potential applicant is qualified for an SBIC license.

Solicitation of Public Comments

SBA invites the public to submit comments, including specific and detailed suggestions on ways to improve the collection and reduce the burden on respondents. Commenters should also address (i) whether the information collection is necessary for the proper performance of SBA's functions, including whether it has any practical utility; (ii) the accuracy of the estimated burdens; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; and (iv) the use of automated collection techniques or other forms of information technology to minimize the information collection burden on those who are required to respond.

OMB Control Number: 3245-0062.

Title: SBIC Management Assessment Questionnaire & License Application; Exhibits to SBIC License App./Mgmt. Assessment Questionnaire.

Description of Respondents: Small Business Investment Company (SBIC) applicants.

Form Number: 2181, 2181 Pre-Screen, 2181 Long Form, 2181 Subsequent Fund, and 2181 Exhibits A–G.

Estimated Annual Respondents: 325.