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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-22395 Filed 12-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0132]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Trust Indenture Act Rules 7a-15 Through 7a-37

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.

Rules 7a-15 through 7a-37 (17 CFR 260.7a-15 through 260.7a-37) under the Trust Indenture Act of 1939 (15 U.S.C. 77aaa *et seq.*) set forth the general requirements as to form and content of applications, statements, and reports that must be filed under the Trust Indenture Act. The respondents are persons and entities subject to requirements of the Trust Indenture Act. Trust Indenture Act Rules 7a-15 through 7a-37 are disclosure guidelines and do not directly result in any collection of information. The rules are assigned only one burden hour for administrative convenience.

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 9, 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 5, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-22405 Filed 12-9-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0556]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 15b11-1/Form BD-N

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 (“SEC” or “Commission”) is soliciting comments on the proposed collection of information provided for in Rule 15b11-1 (17 CFR 240.15b11-1) under the Securities Exchange Act of 1934 (“Exchange Act”) (15 U.S.C. 78a *et seq.*) and Form BD-N (17 CFR 249.501b).

Rule 15b11-1 provides that a broker or dealer may register by notice pursuant to Section 15(b)(11)(A) of the Exchange Act (15 U.S.C. 78o(b)(11)(A)) if it: (1) is registered with the Commodity Futures Trading Commission as a futures commission merchant or an introducing broker, as those terms are defined in the Commodity Exchange Act (7 U.S.C. 1 *et seq.*); (2) is a member of the National Futures Association or another national securities association registered under

Section 15A(k) of the Exchange Act (15 U.S.C. 78o-3(k)); and (3) is not required to register as a broker or dealer in connection with transactions in securities other than security futures products. The rule also requires a broker or dealer registering by notice to do so by filing Form BD-N in accordance with the instructions to the form. In addition, the rule provides that if the information contained in any notice of registration filed on Form BD-N is or becomes inaccurate for any reason, the broker or dealer shall promptly file an amendment on the form correcting such information.

The total industry-wide annual time burden imposed by Form BD-N is approximately 2.25 hours, based on approximately 9 responses (0 initial filings + 9 amendments). Each initial application filed on Form BD-N requires approximately 0.5 hours to complete and each amended Form BD-N requires approximately 0.25 hours to complete. (0 × 0.5 hours = 0 hours; 9 × 0.25 hours = 2.25 hours; 0 hours + 2.25 hours = 2.25 hours). The staff believes that a notice-registered broker-dealer would have a Compliance Manager complete and file amendments on Form BD-N at a cost of \$385/hour. Consequently, the staff estimates that the total monetized internal cost of compliance associated with the annual time burden is approximately \$866.25 per year (\$385/hour × 2.25 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 proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC’s estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic 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 9, 2026. There will be a second opportunity to comment on this SEC request following the **Federal**

⁴⁷ 17 CFR 200.30-3(a)(12) and (59).

Register publishing a 30-Day Submission Notice.

Dated: December 5, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–22404 Filed 12–9–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104319; File No. SR–NYSEAMER–2025–64]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change of Amendments to Rules 915 and 916

December 5, 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 November 21, 2025, NYSE American LLC (“NYSE American” or the “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 self-regulatory organization. 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 amendments to Rule 915 (Criteria for Underlying Securities) and Rule 916 (Withdrawal of Approval of Underlying Securities) to facilitate listing options on Commodity-Based Trust Shares. The proposed rule change is available on the Exchange’s website at www.nyse.com, 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 self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes amendments to Rule 915 (Criteria for Underlying Securities) and Rule 916 (Withdrawal of Approval of Underlying Securities) to facilitate listing options on Commodity-Based Trust Shares.

The Exchange notes that this proposal is competitive as Nasdaq ISE, LLC (“ISE”) has adopted a substantially identical rule change.³

Background

In February 24, 2025, the Exchange submitted a rule filing to amend Rule 915 to allow the Exchange to list and trade options on Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on March 14, 2025.⁴ On April 25, 2025, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁶ On June 12, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ The Commission did not receive any comments on the proposed rule change.

In the original filing, the Exchange amended its listing criteria in Rule 915, Commentary .06(iv) to allow options on units that represent interests in a trust that is a Commodity-Based Trust and deleted references to SPDR® Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the ETFs Silver

³ See Securities Exchange Act Release No. 102465 (February 20, 2025), 90 FR 10740 (February 26, 2025) (SR–ISE–2025–08) (Notice of Filing of Proposed Rule Change to Amend Options 4, Section 3, Criteria for Underlying Securities to permit options on Commodity-Based Trust Shares). See also <https://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2025-48>.

⁴ See Securities Exchange Act Release No. 102555 (Mar. 10, 2025), 90 FR 12189 (Mar. 14, 2025) (SR–NYSEAMER–2025–07) (Notice of Filing of Proposed Change To Amend Rule 915 To Permit Options on Commodity-Based Trust Shares).

⁵ See 15 U.S.C. 78s(b)(2).

⁶ See Securities Exchange Act Release No. 102931 (Apr. 25, 2025), 90 FR 18717 (May 1, 2025) (SR–NYSEAMER–2025–07) (designating June 15, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

⁷ See 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 103240, 90 FR 25687 (June 17, 2025) (NYSEAMER–2025–07).

Trust, ETFs Gold Trust, the ETFs Palladium Trust, and the ETFs Platinum, the iShares Bitcoin Trust, the Fidelity Wise Origin Bitcoin Fund, the ARK21Shares Bitcoin ETF, the Grayscale Bitcoin Trust (BTC), the Grayscale Bitcoin Mini Trust BTC, and the Bitwise Bitcoin ETF, which are all Commodity-Based Trust Shares. As proposed, the Exchange’s listing criteria would allow any ETF approved to list on the primary market as a Commodity-Based Trust Share to qualify as an underlying for options traded on the Exchange, provided other listing criteria have been met. Consistent with this change, the Exchange also proposed deleting in its entirety Commentary .10 to Rule 915 and Commentary .11 to Rule 916 and designating both as “Reserved.”

Due to a lapse in appropriations, the Commission shutdown operations as of October 1, 2025. On November 4, 2025, during the ongoing shutdown, the Exchange submitted an amendment that would have superseded the original filing in its entirety. The amendment would have redefined a Commodity-Based Trust Share; required additional qualifying criteria to list options on a Commodity-Based Trust Share; defined crypto asset; and required that the crypto asset held by the Commodity-Based Trust Share have a comprehensive surveillance sharing agreement defines a crypto asset. The amendment, however, could not be processed or published due to the pendency of the shutdown, which ended on November 12, 2025. On November 7, 2025, the Exchange’s original filing was deemed to have been approved pursuant to Section 19(b)(2)(D) of the Act.⁹

Proposed Rule Change

The Exchange proposes to adopt the rule text included in the amendment to the original filing that could not be processed during the government shutdown, reinstate text that was previously deleted, and remove text that was added when the original filing was deemed approved.

Specifically, the Exchange would delete the listing criteria added to Rule 915, Commentary .06(iv) in connection with the original filing.

In addition, the Exchange would reinstate Commentary .10 to Rule 195 and Commentary .11 to Rule 916 in their entirety, and delete “Reserved” in both places.

The Exchange further proposes to amend Rule 915 to adopt new listing criteria in Rule 915, Commentary .06(v) to permit the listing and trading of

⁹ See 15 U.S.C. 78s(b)(2)(D).

¹ 15 U.S.C. 78a.

² 17 CFR 240.19b–4.