

assesses a Maker Rebate or Maker Fee to any order or quote that executes against the exposed order during the Route Timer.<sup>16</sup>

The Exchange's proposal to define an Exposed Order for purposes of pricing in Options 7, Section 1(c) is equitable and not unfairly discriminatory because the proposed pricing for Exposed Orders would be applied uniformly to all orders subject to the Exchange's Route Timer, as described in Options 5, Section 4.

#### Lead Market Maker

The Exchange's proposal to define a Lead Market Maker at Options 7, Section 1(c) is reasonable because the defined term will distinguish a Market Maker from a Lead Market Maker for purposes of pricing.

The Exchange's proposal to define a Lead Market Maker for purposes of pricing in Options 7, Section 1(c) is equitable and not unfairly discriminatory because all Lead Market Makers would be uniformly subject to pricing applicable to Lead Market Makers which pricing may be distinguishable from the pricing applicable to Market Makers, as noted in the Pricing Schedule.

#### 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 not necessary or appropriate in furtherance of the purposes of the Act.

#### Intermarket Competition

The Exchange believes its proposal remains competitive with other options markets and will offer market participants another choice of venue to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

#### Intramarket Competition

The Exchange's proposal to define an Exposed Order for purposes of pricing in Options 7, Section 1(c) does not impose an undue burden on

competition because the proposed pricing for Exposed Orders would be applied uniformly to all orders subject to the Exchange's Route Timer, as described in Options 5, Section 4.

The Exchange's proposal to define a Lead Market Maker for purposes of pricing in Options 7, Section 1(c) does not impose an undue burden on competition because all Lead Market Makers would be uniformly subject to pricing applicable to Lead Market Makers, which pricing may be distinguishable from the pricing applicable to Market Makers, as noted in the Pricing Schedule.

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

No written comments were either solicited or received.

### 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)(ii) of the Act.<sup>17</sup>

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2026-043 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-NASDAQ-2026-043. 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-NASDAQ-2026-043 and should be submitted on or before June 5, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2026-09744 Filed 5-14-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0049]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form ADV

*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 (the "SEC" or "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.

The title for the collection of information is "Form ADV" (17 CFR 279.1). Form ADV is the investment adviser registration form and exempt reporting adviser reporting form filed electronically with the Commission pursuant to rules 203-1 (17 CFR 275.203-1), 204-1 (17 CFR 275.204-1)

<sup>16</sup> See NTX Options at Options 7, Section 1(c).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>18</sup> 17 CFR 200.30-3(a)(12).

and 204–4 (17 CFR 275.204–4) under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 *et seq.*) (“Advisers Act”) by advisers registered with the Commission or applying for registration with the Commission or by exempt reporting advisers filing reports with the Commission. The information collected takes the form of disclosures to the adviser’s clients and potential clients. The purpose of this collection of information is to provide advisory clients, prospective clients, and the Commission with information about the adviser, its business, its conflicts of interest and personnel. Clients and prospective clients use certain of the information to determine whether to hire an adviser and, if hired, how to manage that relationship.

The information collected provides the Commission with knowledge about the adviser, its business, its conflicts of interest and personnel. The Commission uses the information to determine eligibility for registration with the Commission and to manage its regulatory, examination, and enforcement programs. Part 1 of Form ADV contains information used primarily by the Commission staff and Part 2 is the client brochure. Part 3 requires registered investment advisers that offer services to retail investors to prepare and file with the Commission a relationship summary.

The Commission recently updated the data sources and methodology that it generally uses for calculating occupational hourly rates that are used in estimating certain PRA burdens.<sup>1</sup>

<sup>1</sup> To calculate the occupational hourly rates, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (“OEWS”) program of the Bureau of Labor Statistics (“BLS”) for “Securities, Commodity Contracts, and Other Financial Investments and Related Activities” (“NAICS 523”); see Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; see also Standard Occupational Classification, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); EXEC. OFF. OF THE PRESIDENT, OFF. OF MGMT. & BUDGET, NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (2022), available at [https://www.census.gov/naics/reference\\_files\\_tools/2022\\_NAICS\\_Manual.pdf](https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf) (describing the industry classification system used by BLS and other agencies); the mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See Employment Cost Index, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/eci/>; the adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead; this factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis’s annual gross output data for NAICS 523 to total annual wages

Respondents to this information collection are investment advisers registered with the Commission or applying for registration with the Commission and exempt reporting advisers. Our latest data indicate that there were approximately 16,442 advisers registered with the Commission, 6,389 exempt reporting advisers as of December 31, 2025. The Commission has estimated that the total annual reporting and recordkeeping burden of the collection of information for each respondent is 10.85 hours. Based on this figure, the Commission estimates a total annual burden of 251,851.53 hours for this collection of information.

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](mailto:PaperworkReductionAct@sec.gov) by July 14, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: May 12, 2026.

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2026–09750 Filed 5–14–26; 8:45 am]

**BILLING CODE 8011–01–P**

across all occupations for NAICS 523 in the OEWS data. See Gross Output by Industry, U.S. BUREAU OF ECONOMIC ANALYSIS, <https://www.bea.gov/data/industries/gross-output-by-industry>; Occupational Employment and Wage Statistics, U.S. BUREAU OF LABOR STATISTICS, <https://www.bls.gov/oes/>; the final product is the occupational hourly rate; see generally UPDATED METHODOLOGY FOR CALCULATING OCCUPATIONAL HOURLY RATES (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

## DEPARTMENT OF STATE

[Public Notice: 13017]

### Notice of Department of State Sanctions Action

**ACTION:** Notice of Department of State Sanctions Action Pursuant to the Executive Order Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation.

**SUMMARY:** The U.S. Department of State is publishing the name of a person who has been removed from the Department of the Treasury’s List of Specially Designated Nationals and Blocked Persons (SDN List), administered by the Office of Foreign Assets Control (OFAC).

**DATES:** This action was issued on January 8, 2026. See **SUPPLEMENTARY INFORMATION** section for applicable dates.

**FOR FURTHER INFORMATION CONTACT:** Aaron P. Forsberg, Director, Office of Economic Sanctions Policy and Implementation, Bureau of Economic and Business Affairs, Department of State, Washington, DC 20520, tel.: (202) 647–7677, email: [ForsbergAP@state.gov](mailto:ForsbergAP@state.gov)

#### SUPPLEMENTARY INFORMATION:

##### Electronic Availability

The SDN List and additional information concerning sanctions programs are available on OFAC’s website, <https://ofac.treasury.gov/sanctions-programs-and-country-information/russian-harmful-foreign-activities-sanctions>.

#### Notice Of Department of State Actions

On January 8, 2026, the Department of State determined that the property and interests in property subject to U.S. jurisdiction of the following person are unblocked, and that person has been removed from the SDN List.

##### Individual

1. KAMPERI, Kyriaki Demetriou; (Greek: ΚΑΜΠΙΕΡΗ, Κυριακή Δημητρίου) (a.k.a KAMPERI, Koulla Demetriou) (a.k.a KAMPERI, Kyriakou Demetriou), 35 Grosvenor Street, 1st Floor Offices, London W1K 4QX, United Kingdom; Ledra Business Centre, 1 Poseidonos Street, Egkomi Nicosias 2406, Cyprus; Ledra House, 15 Agiou Pavlou, Nicosia 1105, Cyprus; DOB 1 Jan 1971 to 31 Jan 1971; nationality Cyprus; Gender Female; Secondary sanctions risk: See