

The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹²

For the reasons described above, the Exchange believes that the proposed rule changes reflect this competitive environment.

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)(iii) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.¹⁵

A proposed rule change filed under Rule 19b-4(f)(6)¹⁶ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁷ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public

interest. The Exchange requested that the Commission waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange believes that waiver of the operative delay would allow Users to immediately cease charging the Cabinet Upgrade Fee. For this reason, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule change operative upon filing.¹⁸

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)¹⁹ of the Act 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-NYSE-2026-24 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-NYSE-2026-24. 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-NYSE-2026-24 and should be submitted on or before June 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2026-10364 Filed 5-22-26; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105525; File No. SR-NYSEARCA-2026-49]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule Regarding Fees and Rebates Applicable to Manual Transactions

May 20, 2026.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ notice is hereby given that on May 6, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “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 to modify the NYSE Arca Options Fee Schedule (“Fee Schedule”) regarding fees and rebates applicable to Manual transactions. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

¹² See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 15 U.S.C. 78s(b)(2)(B).

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 purpose of this filing is to amend the Fee Schedule to modify fees and rebates applicable to Manual transactions. Specifically, the Exchange proposes to (1) amend fees applicable to Manual transactions in non-Penny issues executed by LMMs and Market Makers (collectively, "Market Makers"), and (2) establish a rebate payable to Floor Broker orders that trade with a Market Maker order on the Trading Floor. The Exchange proposes the fee change to be effective May 6, 2026.⁴

The Fee Schedule sets forth per contract transaction fees applicable to Manual executions.⁵ Currently, a \$0.50 per contract fee applies to Market Makers' Manual transactions in both Penny and non-Penny issues (except for Manual transactions in MXEA, MXEF, MXUSA, MXWLD, and MXACW). The Exchange proposes to amend the Fee Schedule to increase this fee to \$1.00 per contract for Market Makers' Manual transactions in non-Penny issues (excluding transactions in MXEA,

⁴ The Exchange previously filed to amend the Fee Schedule on January 2, 2026 (SR-NYSEARCA-2026-02), then withdrew such filing and amended the Fee Schedule on January 16, 2026 (SR-NYSEARCA-2026-05), then withdrew such filing and amended the Fee Schedule on January 28, 2026 (SR-NYSEARCA-2026-07), then withdrew such filing and amended the Fee Schedule on March 10, 2026 (SR-NYSEARCA-2026-28), then withdrew such filing and amended the Fee Schedule on April 22, 2026 (SR-NYSEARCA-2026-41), and then withdrew such filing and amended the Fee Schedule on April 23, 2026 (SR-NYSEARCA-2026-42), which latter filing the Exchange withdrew on May 6, 2026. The Exchange notes that previous versions of this filing proposed changes to a complex order surcharge that are not included in this filing and accordingly proposes to add Endnote 18 and designate it as "Reserved."

⁵ See NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS, TRANSACTION FEE FOR MANUAL EXECUTIONS—PER CONTRACT.

MXEF, MXUSA, MXWLD, and MXACW).⁶

The Exchange also proposes to establish a rebate of \$0.20 per contract payable to Floor Broker orders that trade with Market Maker orders on the Trading Floor. For Floor Brokers that participate in the FB Prepay Program,⁷ the proposed rebate would apply in lieu of any rebates earned through the Manual Billable Rebate Program as provided in the Fee Schedule. The Exchange proposes to add new text describing this rebate to Endnote 17.

The Exchange believes that the proposed rebate would continue to incentivize Floor Brokers to participate on the Trading Floor, including when the counterparty to such trading is a Market Maker. In addition, although the proposed change to the Market Maker fee for Manual transactions in non-Penny issues would increase the fee for such executions, the Exchange believes the proposed change, taken together with the proposed Floor Broker rebate would, on balance, not discourage Market Makers from continuing to participate in transactions on the Trading Floor, thereby promoting trading opportunities and competition on the Trading Floor to the benefit of all market participants. The Exchange also notes that the amount of the proposed fee for Market Maker Manual transactions in non-Penny issues is within the range of fees currently in place for transactions by Market Makers (and other market participants) in non-Penny issues.⁸

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Sections

⁶ The Exchange also proposes a formatting change to the table setting forth Manual transaction fees to delineate fees applicable to executions in Penny vs. non-Penny issues. The Exchange is not proposing to amend any fees other than those applicable to Market Maker Manual transactions in non-Penny issues as described above. The Exchange also proposes a clarifying change in the text defining Penny and non-Penny issues (preceding the table setting forth Manual transaction fees), to specify that a Penny issue or class refers to option classes that participate in the Penny Interval Program, as described in Rules 6.72-O and 6.72A-O.

⁷ The Exchange also proposes a non-substantive change to correct a typo in the portion of the Fee Schedule describing the FB Prepay Program. See proposed Fee Schedule, FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the "FB Prepay Program").

⁸ See, e.g., Fee Schedule, TRANSACTION FEE FOR ELECTRONIC EXECUTIONS—PER CONTRACT (providing for \$1.20 take fee for Market Maker electronic executions in non-Penny issues and \$1.10 take fee for Professional Customer electronic executions in non-Penny issues).

⁹ 15 U.S.C. 78f(b).

6(b)(4) and (5) of the Act,¹⁰ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Rule Change is Reasonable

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹¹

There are currently 18 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹² Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.¹³ In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

The Exchange believes that the ever-shifting market share among the exchanges from month to month

¹⁰ 15 U.S.C. 78f(b)(4) and (5).

¹¹ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) ("Reg NMS Adopting Release").

¹² The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹³ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, see *id.*, the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees.

The Exchange believes that the proposed rebate would incentivize Floor Brokers to direct additional Manual orders to the Exchange, thereby creating more trading opportunities on the Trading Floor for all market participants, including Market Makers. The Exchange thus believes that, despite the proposed change to increase the fee applicable to Market Makers' Manual transactions in non-Penny issues, Market Makers would not be discouraged from continuing to quote and trade actively on the Exchange. The Exchange also believes that the amount of the proposed fee for Market Maker Manual transactions in non-Penny issues is reasonable, as it remains within the range of fees set forth in the Fee Schedule for transactions by Market Makers in non-Penny issues and more closely aligns with the fee applicable to electronic transactions by Market Makers in non-Penny issues.

The Exchange believes that the proposed changes are reasonably designed to incent Floor Brokers (and other participants on the Trading Floor) to increase the number of Manual orders sent to the Exchange. Any increase in trading volume would create more trading opportunities for all market participants and would in turn attract additional order flow to the Exchange, further contributing to a deeper, more liquid market to the benefit of all market participants. The Exchange also notes that the proposed rebate is similar in structure to incentive programs for Floor Brokers offered by competing options exchanges.¹⁴

The Exchange further believes the proposed change is reasonable because it is designed to offset costs associated with the proposed Floor Broker rebate. To the extent this purpose is achieved,

¹⁴ See, e.g., BOX Exchange Fee Schedule, Section V. Manual Transaction Fees, available at <https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-January-22-2026.pdf> (offering Floor Brokers that submit QOO and FOO Orders a \$0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of lesser per contract rebates also available to Floor Brokers); MIAx Sapphire Options Exchange, Section 1) c) Trading Floor Transactions, available at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAx_Sapphire_Fee_Schedule__01212026_b.pdf (providing for the "Floor Broker Breakup Credit," a \$0.20 credit applicable to Floor Brokers that submit a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the \$0.10 Floor Broker rebate otherwise available).

the Exchange believes that the proposed change would not disincentivize Market Maker activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for all market participants. In addition, the Exchange notes that market participants are free to conduct transactions on competing venues instead if they believe other markets offer more favorable fees and credits.

To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

The Proposed Rule Change Is an Equitable Allocation of Credits and Fees

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits because the proposed rebate is based on the amount and type of business transacted on the Exchange, and Floor Brokers can try to earn the proposed rebate, or not. The Exchange also believes that the proposed change to the fee applicable to Market Maker Manual transactions in non-Penny issues is equitable because it is designed to balance costs associated with encouraging increased execution opportunities on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. In addition, the proposed fee is within the range of fees currently applicable to transactions by Market Makers and other market participants in non-Penny issues. The Exchange also believes that the proposed rebate to Floor Brokers is an equitable allocation of fees and credits because it is intended to support Floor Brokers' role in facilitating the execution of Manual orders, which function benefits all market participants on the Trading Floor.

Moreover, the proposal is designed to incent participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more Manual transactions to the Exchange. To the extent that the proposed change attracts more Floor

Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all market participants on the Exchange and, as a consequence, attract more order flow to the Exchange thereby improving market-wide quality and price discovery.

The Proposed Rule Change Is Not Unfairly Discriminatory

The Exchange believes it is not unfairly discriminatory to modify the fee applicable to Market Maker Manual transactions in non-Penny issues because the proposed change would apply to all Market Maker orders equally, and as discussed above, the Exchange believes it is not unfairly discriminatory to incent order flow to the Exchange, which would enhance liquidity on the Exchange to the benefit of all market participants. The Exchange also believes that the proposed rebate payable to Floor Brokers for a Manual order that trades with a Market Maker order on the Trading Floor is not unfairly discriminatory because it would be available to all similarly situated market participants on an equal and non-discriminatory basis. The Exchange further believes that the proposed rebate available to Floor Brokers is not unfairly discriminatory to other market participants because it is intended to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function which the Exchange wishes to support for the benefit of all market participants. In addition, although the proposed change would increase the fee applicable to Market Maker Manual transactions in non-Penny issues, the Exchange notes that the amount of the proposed fee is within the range of fees currently applicable to transactions by Market Makers and other market participants in non-Penny issues and believes that Market Makers would not be discouraged from continuing to participate actively on the Trading Floor and would benefit from increased Manual order flow, including from Floor Brokers seeking to earn the proposed rebate, as a result of the proposed change. To the extent that this increased order flow attracts order flow from other market participants to the Trading Floor, the proposed rule change would improve market quality and promote additional trading opportunities for all market participants on the Exchange.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to a public exchange, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁵

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the proposed change to Market Maker fees for Manual transactions in non-Penny issues, and the proposed rebate payable to the Floor Broker orders that trade against Market Maker orders on the Trading Floor would encourage Floor Broker Manual order flow and would not disincentivize Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposed changes would apply and be available to all similarly situated market participants that execute Manual transactions on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the other 17 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly

available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹⁶ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in March 2026, the Exchange had 10.50% market share of executed volume of multiply-listed equity and ETF options trades.¹⁷

The Exchange believes that the proposed rule change reflects this competitive environment because it modifies the Exchange's fees in a manner designed to continue to incent participants on the Trading Floor to direct trading interest to the Exchange, to provide liquidity and to attract additional order flow. To the extent that Floor Brokers are encouraged to utilize the Exchange as a primary trading venue for all transactions, all Exchange market participants stand to benefit from the improved market quality and increased opportunities for price improvement. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁸ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁹

¹⁶ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics>.

¹⁷ Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of ETF-based options, *see id.*, the Exchange's market share in multiply-listed equity and ETF options decreased from 11.28% in March 2025 to 10.50% for the month of March 2026.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(2).

thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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 shall institute proceedings under Section 19(b)(2)(B)²⁰ of the Act 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-2026-49 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-NYSEARCA-2026-49. 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-2026-49 and should be submitted on or before June 16, 2026.

²⁰ 15 U.S.C. 78s(b)(2)(B).

¹⁵ See Reg NMS Adopting Release, *supra* note 11, at 37499.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–10362 Filed 5–22–26; 8:45 am]

BILLING CODE 8011–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA–2026–0463]

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions and one extension of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency’s burden estimate; the need for the information;

its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers. OMB) Office of Management and Budget, Attn: Desk Officer for SSA (SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, Mail Stop 3253 Altmeyer, 6401 Security Blvd., Baltimore, MD 21235, Fax: 833–410–1631, Email address: *OR.Reports.Clearance@ssa.gov*.

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain> by clicking on Currently under Review—Open for Public Comments and choosing to click on one of SSA’s published items. Please reference Docket ID Number [SSA–2026–0463] in your submitted response.

The information collections below are pending at SSA. SSA will submit them to OMB within 60 days from the date of this notice. To be sure we consider your comments, we must receive them no later than July 27, 2026. Individuals can obtain copies of the collection instruments by writing to the above email address.

1. *Certificate of Election for Reduced Spouse’s Benefits—20 CFR 404.421–0960–0398.* SSA cannot pay reduced Social Security benefits to an already entitled spouse unless the spouse elects to receive reduced benefits and is

(1) at least age 62, but under full retirement age; and (2) is no longer caring for a child. In this situation, spouses who decide to elect reduced benefits must file Form SSA–25, Certificate of Election for Reduced Spouse’s Benefits. SSA uses the information to pay qualified spouses who elect to receive reduced benefits. Respondents are entitled spouses seeking reduced Social Security benefits.

Method of completion	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated total annual burden (hours)	Average theoretical hourly cost amount (dollars)*	Average wait time in field office**	Total annual opportunity cost (dollars)***
SSA–25 (paper)	1,040	1	13	225	*\$32.66	** 22	***\$19,792
SSA–25 (Upload documents)	576	1	13	125	* 32.66	*** 4,083
Totals	1,616	350	*** 23,875

Type of Request: Revision of an OMB approved information collection.

* We based this figures on average U.S. citizen’s hourly salary, as reported by Bureau of Labor Statistics data (Occupational Employment and Wage Statistics).

** We based this figure on the average FY 2026 wait time for field offices (22 minutes), based on SSA’s current management information data. This figure reflects both data from our systems and the data posted on our public facing website (Social Security performance | SSA) on the date we drafted this document. As the figures fluctuate daily, the wait times may be different on the website than they appear here. We continue to monitor our website and management information data on call back times to ensure we report updated figures when possible. While we have included wait time for all respondents using the paper form, we note that respondents are not required to complete the form in person and those who mail or drop off a completed form do not experience any wait time.

** This figure does not represent actual costs that SSA is imposing on recipients of Social Security payments to complete this application; rather, these are theoretical opportunity costs for the additional time respondents will spend to complete the application. *There is no actual charge to respondents to complete the application.*

2. *Appointment of Representative—20 CFR 404.1707, 404.1720, 408.1101, 416.1507, and 416.1520—0960–0527.* Individuals claiming rights or benefits under the Act must notify SSA in writing using our prescribed appointment form, Form SSA–1696, or the submittable electronic version, e1696, to appoint an individual to represent them in dealing with SSA. In addition, as part of SSA’s regulations, SSA requires both claimants and representatives to sign our prescribed form and file it with SSA before SSA will recognize the appointment. Claimants use Form SSA–1696, or e1696, to appoint a representative to handle their claim before SSA. They may also use the SSA–1696 (or e1696) to name their principal representative.

Their selected representative(s) can use the SSA–1696, or e1696, to indicate whether they will charge a fee, to show their eligibility for direct fee payment, and to assign direct payment of their fee to an entity. In addition, representatives also use the SSA–1696, or e1696, to inform SSA of their disbarment; suspension from a court or bar in which they previously admitted to practice; or their disqualification from participating in or appearing before a Federal program or agency. SSA uses the information on the SSA–1696, or e1696, to document the appointment of the representative. We also use this form to collect the representative’s business affiliation and employer identification number. In addition, claimants may use the SSA–1696–SUP1 to revoke their

appointment of a representative, and representatives may use the SSA–1696–SUP2 to withdraw their acceptance of the appointment. SSA uses the information on the SSA–1696–SUP1 and SSA–1696–SUP2 to document the revocation and withdrawal of a representative. Respondents are applicants for, or recipients of, Social Security disability benefits (SSDI); SSI payments; or anyone pursuing a benefit or invoking a right under SSA programs, who are notifying SSA they wish to appoint someone to represent them in their dealings with SSA; representatives being appointed by a claimant; as well as individuals revoking the appointment of a representative, and representatives withdrawing from an appointment.

²¹ 17 CFR 200.30–3(a)(12).