

collection of information provided for in Rule 606 of Regulation NMS (“Rule 606”) (17 CFR 242.606), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 606 (formerly known as Rule 11Ac1–6) requires disclosure by broker-dealers of, (1) pursuant to Rule 606(a)(1), a quarterly aggregated public report on the handling of orders in NMS stocks that are submitted on a held basis and orders in NMS securities that are option contracts with a market value less than \$50,000; (2) pursuant to Rule 606(b)(1), a report, upon request of a customer, on the routing of that customer’s orders in NMS stocks that are submitted on a held basis; orders in NMS stocks that are submitted on a not held basis and do not qualify for two de minimis exceptions; and orders in NMS securities that are option contracts, containing certain information on the broker-dealer’s routing of such orders for that customer for the prior six months; and (3) pursuant to Rule 606(b)(3), a report, upon request of a customer that places with the broker-dealer, directly or indirectly, NMS stock orders of any size that are submitted on a not held basis (subject to two de minimis exceptions), containing certain information on the broker-dealer’s handling of such orders for that customer for the prior six months.

The Commission estimates that out of the currently 3,399 broker-dealers that are subject to the collection of information obligations of Rule 606(a)(1), clearing brokers bear a substantial portion of the burden of complying with the reporting and recordkeeping requirements of Rule 606 on behalf of small to mid-sized introducing firms. There currently are approximately 179 clearing brokers. In addition, there are approximately 61 introducing brokers that receive funds or securities from their customers. Because at least some of these firms also may have greater involvement in determining where customer orders are routed for execution, they have been included, along with clearing brokers, in estimating the total burden of Rule 606(a)(1).

As described in more detail, below, the total annual time burden associated with rule 606 is approximately 183,000 hours per year and the total annual cost burden is approximately \$1,300,000 per year.

The Commission staff estimates that each firm significantly involved in order routing practices incurs an average burden of 40 hours to prepare and disseminate the quarterly report required by Rule 606(a)(1), or a burden of 160 hours per year. With an estimated

240 broker-dealers significantly involved in order routing practices, the total industry-wide burden per year to comply with the quarterly reporting requirement in Rule 606 is estimated to be 38,400 hours (160 × 240). Additionally, for each of the 240 broker-dealers subject to disclosure requirements of Rule 606(a)(1), the Commission estimates the annual burden under Rule 606(a)(1)(iv) to monitor payment for order flow and profit-sharing relationships and potential self-regulatory organization rule changes that could impact their order routing decisions and incorporate any new information into their reports to be 10 hours and the annual burden for each broker-dealers to describe and update any terms of payment for order flow arrangements and profit-sharing relationships with a Specified Venue that may influence their order routing decisions to be 15 hours, for a total annual burden of 6,000 hours (25 × 240). Therefore, the estimated total annual burden to comply with Rule 606(a)(1) is 44,400 hours.

Clearing brokers generally bear the burden of responding to individual customer requests under Rule 606(b)(1) for order handling information. The Commission staff estimates that an average clearing broker incurs an annual burden of 400 hours (2000 responses × 0.2 hours/response) to prepare, disseminate, and retain responses to customers required by Rule 606. With an estimated 179 clearing brokers subject to Rule 606(b)(1), the total industry-wide burden per year to comply with the customer response requirement in Rule 606 is estimated to be 71,600 hours (179 × 400).

The Commission estimates that approximately 200 broker-dealers are involved in routing orders subject to the disclosure requirements of Rule 606(b)(3). The Commission believes that some such broker-dealers will respond to requests for customer-specific reports in house, while others will engage a third-party service provider to do so. The Commission estimates that approximately 135 broker-dealers will respond in-house to individual customer requests for information on order handling under Rule 606(b)(3), and that for each, the individual annual burden will be 400 hours (200 responses × 2 hours/response), with a total annual burden of 54,000 hours (400 × 135).

The Commission estimates that approximately 65 broker-dealers will engage a third party to respond to individual customer requests, and that for each, the individual annual burden will be 200 hours (200 responses × 1 hour/response), with a total annual

burden of 13,000 hours (200 × 65). The total annual cost burden associated with engaging such third parties is approximately \$1,300,000 (65 × 200 annual requests × \$100 per request to engage a third-party service provider). Therefore, the estimated total annual burden to comply with Rule 606(b)(3) is 67,000 hours and \$1,300,000.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202411-3235-001 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 February 18, 2025.

Dated: January 8, 2025.

Vanessa A. Countryman,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–102138; File No. SR–ISE–2025–02]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Real-Time Depth of Market Raw Data Feed, Nasdaq ISE Order Feed, Nasdaq ISE Top Feed, Nasdaq ISE Spread Feed, and Nasdaq ISE Trade Feed Fees Based on the Rate of Inflation

January 8, 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 January 6, 2025, Nasdaq ISE, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially prepared by the Exchange. The Exchange has designated this proposal for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b–4(f) thereunder.⁴ The Commission is publishing this

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f). 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 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.

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 amend the fees of the following market data products based on the rate of inflation: (i) Real-time Depth of Market Raw Data Feed (internal and external distribution and associated fee caps); (ii) Nasdaq ISE Order Feed (internal and external distribution and associated fee caps); (iii) Nasdaq ISE Top Feed (internal and external distribution and associated fee caps); (iv) Nasdaq ISE Spread Feed (internal and external distribution and associated fee caps); and (v) Nasdaq ISE Trade Feed (internal and external distribution). Each fee will be adjusted for the inflation that has occurred since that specific fee was last changed.

The proposed rule change, including the Exchange's statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange's website at <https://listing.center.nasdaq.com/rulebook/ise/rules> and on the Commission's website at https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-ISE-2025-02.

II. 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.⁵ Comments may be submitted electronically by using the Commission's internet comment form (https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-ISE-2025-02) or by sending an email to rule-comments@sec.gov. Please include file number SR-ISE-2025-02 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE,

⁵ 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.

Washington, DC 20549-1090. All submissions should refer to file number SR-ISE-2025-02. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-ISE-2025-02). 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-ISE-2025-02 and should be submitted on or before February 5, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Vanessa A. Countryman,
Secretary.

[FR Doc. 2025-00684 Filed 1-14-25; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the 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 March 17, 2025.

ADDRESSES: Send all comments to Amy Garcia, Veterans Business Analyst, Office of Veterans Development, amy.garcia@sba.gov, Small Business Administration.

FOR FURTHER INFORMATION CONTACT: Amy Garcia, Veterans Business Analyst, Office of Veterans, amy.garcia@sba.gov, 202-205-7526, or Curtis B. Rich, Agency Clearance Officer, 202-205-7030, curtis.rich@sba.gov.

⁶ 17 CFR 200.30-3(a)(12).

SUPPLEMENTARY INFORMATION: This form facilitates online registration for the Boots to Business course for eligible service members and their spouses. The collected data will be used to report course statistics, manage course operations more efficiently, tailor individual classes based on the experience and interests of the participants, and ultimately contact Boots to Business alumni.

Solicitation of Public Comments

Comments may be submitted on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

Summary of Information Collections

OMB Control Number: 3245-0384.
Title: Boots to Business Course Registration.

Description of Respondents: Transitioning Service Members.

Form Number: 2453.

Estimated Annual Respondents: 24,000.

Estimated Annual Responses: 24,000.

Estimated Annual Hour Burden: 120,000.

Curtis Rich,

Agency Clearance Officer.

[FR Doc. 2025-00782 Filed 1-14-25; 8:45 am]

BILLING CODE 8026-09-P

SMALL BUSINESS ADMINISTRATION

Small Business Investment Company License Issuance

AGENCY: U.S. Small Business Administration.

ACTION: Notice of Small Business Investment Company (SBIC) licenses.

Pursuant to the authority granted to the United States Small Business Administration under section 301(c) of the Small Business Investment Act of 1958, as amended, to grant Small Business Investment Company licenses under the Small Business Investment Company Program, this notice satisfies the requirement effective August 17, 2023 under 13 CFR 107.501(a) to publish in the **Federal Register** the names of SBICs with date of licensure and Total Intended Leverage Commitments. The following SBICs received SBIC licenses as of the date indicated below: