

claim to the claimant's base-year employer(s) and afford such employer(s) an opportunity to submit information relevant to the claim before making an initial determination on the claim. When the RRB determines to pay

benefits to a claimant under the RUIA, the RRB shall provide notice of such determination to the claimant's base year employer.

*Changes proposed:* The RRB proposes no changes to Forms ID-4K, ID-

4K(internet), ID-4E, and ID-4E (internet).

*The burden estimate for the ICR is as follows:*

Form No.	Annual responses	Time (minutes)	Burden (hours)
ID-4K (Manual) .....	1,250	2	42
ID-4K (FTP) .....	15,600	(*)	210
ID-4K (Internet) .....	63,000	2	2,100
ID-4E (Manual) .....	50	2	2
ID-4E (Internet) .....	120	2	4
Total .....	80,020	.....	2,358

\* The burden for the railroad employers receiving file transfer protocol (FTP) messages has been calculated in the following manner. We estimate that 10 minutes a day would be required on average for each of the 5 railroad employers to operate the system. Based on 251 workdays in a year, we calculate the number of burden hours to be 210 hours, of which we allocated 40 percent to unemployment transactions (84 burden hours) and 60 percent to sickness transactions (126 burden hours).

*Additional Information or Comments:* Copies of the forms and supporting documents or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275 or emailed to [Brian.Foster@rrb.gov](mailto:Brian.Foster@rrb.gov).

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

**Brian Foster,**  
Clearance Officer.

[FR Doc. 2025-10782 Filed 6-12-25; 8:45 am]

BILLING CODE 7905-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103211; File No. SR-NASDAQ-2025-043]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 6, Section 4 (Exchange Sharing of Participant Risk Settings) To Permit the Allocation of Responsibility to Clearing Members

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 29, 2025, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the

Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 amend Equity 6, Section 4 (Exchange Sharing of Participant Risk Settings) to permit the allocation of responsibility to clearing members, as described further below.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

#### 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 Exchange 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 these 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 aspects of such statements.

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

##### 1. Purpose

The Exchange proposes to amend Equity 6, Section 4 to permit the allocation of responsibility to clearing members. Specifically, the Exchange proposes to add Section 4(b)(Clearing Member Designation) to allow for a Participant that does not self-clear to allocate responsibility for establishing and adjusting the risk levels to a clearing member that clears transactions on behalf of the Participant.<sup>3</sup> A clearing member guarantees transactions executed on Nasdaq for members with whom it has entered into a clearing arrangement, and therefore bears the risk associated with those transactions. Because clearing members bear the risk on behalf of their Participant, the Exchange believes that it is appropriate for the clearing member to have knowledge of what risk settings the Participant may utilize within the Exchange's trading system, as well as the option to set and adjust the risk levels. Therefore, the Exchange proposes to make the risk settings in Equity 6, Section 5 available to clearing members, as well as the option to set and adjust the risk levels, if authorized by the Participant.

For clarification, the Exchange does not guarantee that these risk controls will be sufficiently comprehensive to meet all of a Participant's needs, nor are the controls designed to be the sole

<sup>3</sup> The term "Participant" has the meaning set forth in Equity 1, Section 1(a)(5). A "Participant" is an entity that fulfills the obligations contained in Equity 2, Section 3 regarding participation in the System, and includes Nasdaq ECNs, Nasdaq Market Makers, and Order Entry Firms.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

means of risk management, and using these controls will not necessarily meet a Participant's obligations required by Exchange or federal rules (including, without limitation, the Rule 15c3-5 under the Act<sup>4</sup> ("Rule 15c3-5")). Use of the Exchange's risk settings in Equity 6, Section 5 will not automatically constitute compliance with Exchange or federal rules and responsibility for compliance with all Exchange and SEC rules remains with the Participant.<sup>5</sup>

If a Participant chooses to designate responsibility to its clearing member, the Participant may view any risk levels established by the clearing member pursuant to proposed Section 4(b). Even if a clearing member is designated, a Participant will continue to be notified by the Exchange of any action taken regarding its trading activity. A Participant may revoke responsibility allocated to its clearing member at any time.

The Exchange also proposes numbering the provisions in Equity 6, Section 4 for clarity and labeling the first paragraph as "Sharing Risk Settings" to conform with the proposed language in Section 4. By allowing Participants to allocate the responsibility for establishing and adjusting such risk settings to its clearing member, the Exchange believes clearing members may reduce potential risks that they assume when clearing for Participants of the Exchange.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed amendment to Equity 6, Section 4 would provide clearing members, who have assumed certain risks of Participants, greater control over risk tolerance and exposure on behalf of their correspondent Participant, while helping to ensure that both Participant and its clearing member are aware of developing issues.

A clearing member guarantees transactions executed on Nasdaq for members with whom it has entered into a clearing arrangement, and therefore bears the risk associated with those transactions. The Exchange therefore believes that it is appropriate for the clearing member to have knowledge of what risk settings the Participant may utilize within the Exchange's trading system, as well as the option to set and adjust the risk levels. The proposal will permit clearing members who have a financial interest in the risk settings of Participants with whom the Participants have entered into clearing arrangements to better monitor and manage the potential risks assumed by clearing members, thereby providing clearing members with greater control and flexibility over setting their own risk tolerance and exposure and aiding clearing members in complying with the Act.

The Exchange also believes the proposed amendments will assist Participants and clearing members in managing their financial exposure which, in turn, could enhance the integrity of trading on the securities markets and help to assure the stability of the financial system. Moreover, a Participant may revoke responsibility allocated to its clearing member at any time.

The Exchange believes that the proposed rule changes do not unfairly discriminate among the Exchange's Participants because use of the risk settings under Equity 6, Section 5 are available to all Participants and their clearing members, if authorized. In addition, because all orders on the Exchange would pass through the risk checks, there would be no difference in the latency experienced by Participants who have opted to use the risk settings versus those who have not opted to use them.<sup>8</sup>

## 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. The proposed rule change is designed to provide Participants and their clearing members with additional means to monitor and control risk. The proposed rule may increase confidence in the proper functioning of the markets and contribute to additional competition among trading venues and broker-

dealers. Rather than impede competition, the proposal is designed to facilitate more robust risk management by Participants and clearing members, which, in turn, could enhance the integrity of trading on the securities markets and help to assure the stability of the financial system.

## 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

Because the foregoing 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 for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</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 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 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-2025-043 on the subject line.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 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.

<sup>4</sup> 17 CFR 240.15c3-5.

<sup>5</sup> See Division of Trading and Markets, Responses to Frequently Asked Questions Concerning Risk Management Controls for Brokers or Dealers with Market Access, available at <https://www.sec.gov/divisions/marketreg/faq-15c-5-risk-management-controls-bd.htm>.

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> All Exchange orders pass through a basic risk checks regardless of whether a Participant opts into a risk setting.

*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–2025–043. 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 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. 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–2025–043 and should be submitted on or before July 7, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025–10747 Filed 6–12–25; 8:45 am]

**BILLING CODE 8011–01–P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–103213; File No. SR–MIAX–2025–25]

**Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Rule 1327, In-Kind Exchange of Options Positions and ETF Shares and UIT Units**

June 9, 2025.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> notice is hereby given that on May 29, 2025, Miami International Securities Exchange, LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 adopt Rule 1327, In-Kind Exchange of Options Positions and ETF Shares and UIT Units. Specifically, the Exchange is proposing to adopt Rule 1327, which would permit positions in options listed on the Exchange to be transferred off the Exchange by a Member <sup>3</sup> in connection with transactions (a) to purchase or redeem creation units of ETF shares between an authorized member and the issuer of such ETF shares, or (b) to create or redeem units of a UIT between a broker-dealer and the issuer of such UIT units, which transfers would occur at the price used to calculate the net asset value (“NAV”) of such ETF shares or UIT units, respectively.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rule-filings>, at MIAX's principal office, and at the Commission's Public Reference Room.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Act. See Exchange Rule 100.

**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 Exchange 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 these 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 aspects of such statements.

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

**1. Purpose**

The purpose of the proposed rule change is to adopt Rule 1327 regarding in-kind exchanges of options positions and exchange-traded fund (“ETF”) shares and unit investment trust (“UIT”) interests. The Exchange notes that this filing is based on a proposal submitted by Cboe C2 Exchange, Inc. (“C2”) to the Securities and Exchange Commission (the “SEC” or the “Commission”).<sup>4</sup>

<sup>4</sup> See Cboe C2 Exchange, Inc. (“C2”) Rule 6.9; see also Securities Exchange Act Release No. 89056 (June 12, 2020), 85 FR 36888 (June 18, 2020) (SR–C2–2020–006) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt Chapter 6, Section G Regarding Off-Floor Transactions and Transfers). In this instance the Exchange is specifically proposing to add the ‘In-Kind Exchange of Options Positions and ETF Shares and UIT Interests’ rule. See also Cboe Exchange, Inc. (“CBOE”) Rule 6.9; see also Securities Exchange Act Release No. 87340 (October 17, 2019), 84 FR 56877 (October 23, 2019) (SRCBOE–2019–048) (Order Approving on an Accelerated Basis a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, to Adopt Rule 6.9 (In-Kind Exchange of Options Positions and ETF Shares)). See also Nasdaq PHLX LLC (“Phlx”) Options 6, Section 7; see also Securities Exchange Act Release No. 87768 (December 17, 2019), 84 FR 70605 (December 23, 2019) (SR–Phlx–2019–53) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt a New Rule 1059). In 2020, PHLX filed SR–Phlx–2020–03 to relocate the Phlx Rulebook into their new Rulebook Shell, Phlx Rule 1059 was relocated to Options 6, Section 7. See Securities Exchange Act Release No. 88213 (March 12, 2020), 85 FR 9859 (February 20, 2020) (SR–Phlx–2020–03) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell). See also NYSE Arca, Inc. Rule 6.78C–O; see also Securities Exchange Act Release No. 95644 (August 31, 2022), 87 FR 54727 (August 31, 2022) (SR–NYSEARCA–2022–55) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify Rule 6.78–O and Adopt New Rules Related Thereto and Delete Paragraph (d) to Rule 6.69–O). See also NYSE American, LLC Rule 997.3NY; see also Securities Exchange Act Release 95646 (August 31, 2022), 87 FR 54720 (August 31,

Continued

<sup>11</sup> 17 CFR 200.30–3(a)(12).