

All submissions should refer to File Number SR–FINRA–2025–003. 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 (<http://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 such filing also will be available for inspection and copying at the principal office of FINRA. 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–FINRA–2025–003 and should be submitted on or before July 8, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰³

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103232; File No. SR–FINRA–2025–007]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the Implementation Schedule of Amendments to Section 7 of Schedule A to the FINRA By-Laws Adopted in SR–FINRA–2024–019

June 11, 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 June 5, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 FINRA. FINRA has designated the proposed rule change as “establishing or changing a due, fee or other charge” under Section 19(b)(3)(A)(ii) of the Act ³ and Rule 19b–4(f)(2) thereunder,⁴ which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to modify the implementation schedule of amendments adopted in SR–FINRA–2024–019 with respect to fees for filing documents pursuant to the securities offering rules under Section 7 of Schedule A to the FINRA By-Laws.

The text of the proposed rule change is available on FINRA's website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA 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. FINRA 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

In November 2024, FINRA filed a proposed rule change to increase the revenues that FINRA, as a not-for-profit self-regulatory organization, relies upon to fund its regulatory mission.⁵ The fees raised in the 2024 Fee Filing include fees related to FINRA's core regulatory functions as well as select fees related to the use of FINRA programs and services scheduled to be phased in gradually over a five-year period.⁶ For operational reasons and to give member firms and issuers additional time to budget and plan, FINRA proposes to modify the implementation schedule for two fee changes adopted in the 2024 Fee Filing: (i) the new fee related to review of private placements submitted to FINRA's Corporate Financing Department (“Corporate Financing”) (the “Corporate Financing Private Placement Review Fee”); and (ii) the increases to the fee caps related to review of public offerings submitted to Corporate Financing (the “Corporate Financing Public Offering Review Fee”).

The Corporate Financing Private Placement Review Fee currently will become effective on July 1, 2025.⁷ The increases to the Corporate Financing Public Offering Review Fee cap currently will become effective on July 1, 2025, and for Well-Known Seasoned Issuers (“WKSIs”), currently will be phased in between July 1, 2025 and January 1, 2029.⁸

⁵ See Securities Exchange Act Release No. 101696 (November 21, 2024), 89 FR 93709 (November 27, 2024) (Notice of Filing and Immediate Effectiveness of File No. SR–FINRA–2024–019) (“2024 Fee Filing”).

⁶ See *supra* note 5.

⁷ As described in the 2024 Fee Filing, *supra* note 5, the Corporate Financing Private Placement Review Fee consists of both a flat fee and a percentage of the maximum offering proceeds. This fee applies only to private placement offerings of greater than \$25 million and is capped at \$40,300 (0.008% of \$500,000,000 offering + \$300 flat fee).

⁸ As described in the 2024 Fee Filing, *supra* note 5, the Corporate Financing Public Offering Review Fee provides for a flat fee of \$500 plus .015% of the proposed maximum aggregate offering price or other applicable value of all securities registered on an SEC registration statement or included on any other type of offering document (where not filed with the SEC), with a cap of \$225,500; or a fee of \$225,500 for an offering of securities filed with the SEC and offered pursuant to Securities Act Rule 415 by a WKSI as defined in Securities Act Rule 405. As adopted, the non-WKSI fee cap would increase

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b–4(f)(2).

¹⁰³ 17 CFR 200.30–3(a)(12).

The proposed rule change would modify the implementation schedule for the new Corporate Financing Private Placement Review Fee and the Corporate Financing Public Offering Review Fee increases from July 1, 2025 through December 31, 2026. During that

18-month period, Corporate Financing would continue its review of private placements at no charge and of public offerings at the current rate without increase.⁹ Under the proposed rule change, the new Corporate Financing Private Placement Review Fee and the

Corporate Financing Public Offering Review Fee increases would be implemented on January 1, 2027 as follows at the rates previously adopted in the 2024 Fee Filing, to occur on January 1, 2027, 2028 and 2029, respectively:

CORPORATE FINANCING PRIVATE PLACEMENT REVIEW FEE—PROPOSED IMPLEMENTATION

Private placements (offerings >\$25M)	2025 (no change)	2026 (no change)	2027	2028	2029
Flat Fee	\$0	\$0	\$300	\$300	\$300.
% of Offering	0%	0%	0.008%	0.008%	0.008%.
Offering Cap	\$0	\$0	\$500 million ..	\$500 million ..	\$500 million.

CORPORATE FINANCING PUBLIC OFFERING REVIEW FEE CAP—PROPOSED IMPLEMENTATION

	2025 (no change)	2026 (no change)	2027	2028	2029
Non-WKSI	\$225,500	\$225,500	\$1,125,000	\$1,125,000	\$1,125,000
WKSI	225,500	225,500	389,000	467,000	560,000

The proposed modified implementation schedule would apply to both the new Corporate Financing Private Placement Review Fee and the increases to the Corporate Financing Public Offering Review Fee cap so that member firms and issuers that engage in private or public offerings have additional time for operational, budgeting, and financial planning purposes. The proposed modified implementation schedule would also provide FINRA additional time to review possible changes to statutes and regulations regarding offerings. In addition, it would give FINRA more time to establish processes related to assessing and collecting the new Corporate Financing Private Placement Review Fee. Although FINRA has been working towards establishing the systems needed to implement the new fee before its effective date (currently July 1, 2025), FINRA requires additional time to adjust its programming and processes. The proposed rule change will not impair Corporate Financing's ability to perform its core functions, including its review of public offerings and private placements.¹⁰ The proposed modification to the implementation schedule with respect to these fees will not decrease the amount of revenue

each fee is designed to generate annually once fully implemented in 2029.¹¹

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing. The proposed rule change would modify the previously adopted schedule for implementing amendments to fees for filing documents pursuant to the securities offering rules under Section 7 of Schedule A to the FINRA By-Laws from July 1, 2025 through December 31, 2026. Implementation of those fee changes would instead commence on January 1, 2027 at the previously adopted rates for that year.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act,¹² which requires, among other things, that FINRA rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that FINRA operates or controls. FINRA further believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹³ which requires, among

other things, that FINRA rules are not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

As described in the 2024 Fee Filing, FINRA adopted fee increases to its core regulatory fees as well as select use-based fees—including the Corporate Financing Private Placement Review Fee and Corporate Financing Public Offering Review Fee—to more effectively allow FINRA to balance its cash flow sources, operating expenses and capital expenditures, and stabilize its financial reserves by 2029 in a manner consistent with FINRA's public Financial Guiding Principles.¹⁴ Because the proposed modification of the implementation schedule for these two use-based fees will not change the amount of revenue each fee is designed to generate annually by 2029, FINRA believes the proposed rule change would maintain the equitable allocation of reasonable fees adopted under the 2024 Fee Filing. Further, FINRA believes that modifying the schedule for implementing the specified Corporate Financing-related fee changes will not result in unfair discrimination between issuers and brokers or dealers impacted by these fees; rather, it will provide FINRA and those parties additional time

to \$1,125,000 on July 1, 2025. As adopted, the WKSI fee cap would increase to \$270,000 on July 1, 2025; \$324,000 on January 1, 2026; \$389,000 on January 1, 2027; \$467,000 on January 1, 2028; and \$560,000 on January 1, 2029.

⁹ As discussed above, the current Corporate Financing Public Offering Review Fee includes a flat fee of \$500, a rate of .015%, and a fee cap of \$225,500. See *supra* note 8.

¹⁰ FINRA has explained that numerous operations and services must be funded by general revenue

sources, which include both core regulatory and other use-based fees. See 2024 Fee Filing, *supra* note 5.

¹¹ As explained in the 2024 Fee Filing, *supra* note 5, the fee increases adopted as a whole were designed to allow FINRA to balance its cash flow sources, operating expenses and capital expenditures, and stabilize its financial reserves by 2029. When the proposed new fee for private placement review is fully implemented, it is designed to generate \$6 million in annual revenue

by 2029. When the proposed fee increase to the public offering review fee is fully implemented, it is designed to generate an additional \$31 million in annual revenue by 2029.

¹² 15 U.S.C. 78o-3(b)(5).

¹³ 15 U.S.C 78o-3(b)(6).

¹⁴ See 2024 Fee Filing, *supra* note 5; see also FINRA's Financial Guiding Principles, https://www.finra.org/sites/default/files/finra_financial_guiding_principles_0.pdf.

to plan for and operationalize those fees.¹⁵

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed rule change would modify the previously adopted schedule for implementing the Corporate Financing Private Placement Review Fee and increasing the caps for the Corporate Financing Public Offering Review Fee from July 1, 2025 through December 31, 2026. As discussed above, during that 18-month period, Corporate Financing will continue its review of private placements at no charge and of public offerings at the current rate without increase.¹⁶ FINRA does not expect the proposed rule change to have any significant effect on members.¹⁷

In principle, the proposed change to the implementation schedule may impact incentives among issuers, for example by influencing the amount of offerings or how issuers time offerings in relation to the implementation date of fee changes applicable to such offerings. FINRA expects all such effects to be small given the relatively short length of the period at issue (18 months), and because numerous external market factors other than fees impact the amount and timing of offerings. Further, FINRA believes that, by providing more time to adjust to the fee changes, the proposed rule change would reduce costs associated with adapting systems to the scheduled changes.

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

Written comments were neither solicited nor 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) of the Act¹⁸ and paragraph (f)(2) of Rule 19b-4 thereunder.¹⁹ 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. Please include File Number SR-FINRA-2025-007 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-FINRA-2025-007. 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 (<http://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 such filing also will be available for inspection and copying at the principal office of FINRA. 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-FINRA-2025-007 and should be submitted on or before July 8, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35633; 812-15734]

Venerable Variable Insurance Trust and Venerable Investment Advisers, LLC

June 11, 2025.

AGENCY: Securities and Exchange Commission ("Commission" or "SEC").
ACTION: Notice.

Notice of an application under Section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from Section 15(c) of the Act.

SUMMARY OF APPLICATION: The requested exemption would permit a Trust's board of trustees to approve new sub-advisory agreements and material amendments to existing sub-advisory agreements without complying with the in-person meeting requirement of Section 15(c) of the Act.

APPLICANTS: Venerable Variable Insurance Trust and Venerable Investment Advisers, LLC.

FILING DATES: The application was filed on March 26, 2025, and amended on May 16, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretaries-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on July 7, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of

²⁰ 17 CFR 200.30-3(a)(12).

¹⁵ As explained in the 2024 Fee Filing, *supra* note 5, FINRA believes that the Corporate Financing Private Placement Review Fee and Corporate Financing Public Offering Review Fee are or would be paid for by, or passed through to, issuers.

¹⁶ The expected temporary reduction in revenue during this 18-month period will not impair FINRA's ability to perform its core functions. See *supra* note 10 and accompanying text.

¹⁷ See *supra* note 15.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(2).