

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–18796 Filed 9–26–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0073]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form S–3—Registration Statement

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.*), the Securities and Exchange Commission (“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.

Form S–3 (17 CFR 239.13) is a short form registration statement used by domestic issuers to register a public offering of their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings. We estimate that Form S–3 takes approximately 458.87 hours per response and is filed once per year by approximately 1,467 issuers, for a total of approximately 1,467 responses annually. We estimate that 25% of the 458.87 hours per response is carried internally by the issuer for annual reporting burden of 168,291 hours ((25% × 458.87 hours per response) × 1,467 responses). We estimate that 75% of the 458.87 hours per response is carried externally by outside professionals retained by the issuer at an estimated rate of \$600 per hour for a total annual cost burden of \$302,923,031 ((75% × 458.87 hours per response) × \$600 per hour × 1,467 responses).

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 agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated 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 Rutenberg via email to PaperworkReductionAct@sec.gov by November 28, 2025. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: September 24, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–18784 Filed 9–26–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104033; File No. SR–NASDAQ–2025–078]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Hashdex Nasdaq Crypto Index US ETF

September 24, 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 September 22, 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 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Hashdex Nasdaq Crypto Index US ETF (the “Trust”), shares (“Shares”) of which have been approved by the Commission to list and trade on the Exchange pursuant to Nasdaq Rule 5711(d), to permit the Trust to come under the generic listing standards of that rule. The Exchange requests that the Commission waive the five business day prior notice period under Rule 19b–4(f)(6)(iii).³

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

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 Commission approved the listing and trading of the Shares of the Trust under Nasdaq Rule 5711(d)⁴ on December 19, 2024.⁵ The Exchange now

³ 17 CFR 240.19b–4(f)(6)(iii).

⁴ The Commission approved Nasdaq Rule 5711(d) in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR–NASDAQ–2012–013). The Commission subsequently approved amendments to Rule 5711(d) to adopt generic listing standards for Commodity-Based Trust Shares. *See* Securities Exchange Act Release No. 103995 (September 17, 2025) (SR–NASDAQ–2025–056; SR–CboeBZX–2025–104; SR–NYSEARCA–2025–54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares) (“Generic Listing Standards”).

⁵ *See* Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 30, 2024) (SR–NASDAQ–2024–028; SR–CboeBZX–2024–091). *See also* Securities Exchange Act Release Nos. 101218 (Sept. 30, 2024), 89 FR 80970 (Oct. 4, 2024) (SR–NASDAQ–2024–028) (the “Notice”); and 102309 (January 29, 2025), 90 FR 8961 (February 4, 2025) (SR–NASDAQ–2025–006).

¹⁸ 17 CFR 200.30–3(a)(12).

proposes to permit the Trust to operate in reliance on the Generic Listing Standards instead of the terms of the Hashdex Original Filing. The Trust will meet the requirements of the Generic Listing Standards under Rule 5711(d) and will be required to comply with the continued listing standards on an ongoing basis, as required by the rule. Any requirements for listing as specified in the Hashdex Original Filing that differ from the requirements of the Generic Listing Standards will no longer be applicable to such security.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ 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 its proposal to permit the Trust to operate in reliance on the Generic Listing Standards instead of the terms of the Hashdex Original Filing is consistent with the Act. In particular, the Shares would be listed and traded on the Exchange pursuant to the Generic Listing Standards in Rule 5711(d), which the Commission found are reasonably designed to prevent fraudulent and manipulative acts and practices and protects investors and the public interest.⁸ The Trust will meet the requirements of the Generic Listing Standards under Rule 5711(d) and will be required to comply with the continued listing standards on an ongoing basis, as required by the rule.

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. As discussed above, the Trust is converting its listing under the terms of the Hashdex Original Filing to the Generic Listing Standards. The Trust will meet the requirements of the Generic Listing Standards under

Rule 5711(d) and will be required to comply with the continued listing standards on an ongoing basis, as required by the rule. Accordingly, the Exchange does not believe its proposal would impose any undue burden on competition.

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 Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6)¹⁰ thereunder. 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; or (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) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹³ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁴ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to implement the proposed rule change without delay and does not introduce any novel regulatory issues. Accordingly, the Commission

designates the proposed rule change to be operative upon filing.¹⁵

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.

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-NASDAQ-2025-078 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-2025-078. 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-2025-078 and should be submitted on or before October 20, 2025.

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

SR-NASDAQ-2025-006 updated certain representations made in the Notice relating to the service providers and the basket size of the Hashdex Nasdaq Crypto Index US ETF. The Notice, as amended by SR-NASDAQ-2025-006, will hereinafter be referred to as the "Hashdex Original Filing."

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ See *supra* note 4.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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 requested waiver of the five-day pre-filing requirement for this proposal for the reasons stated in its filing, which the Commission hereby grants.

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0279]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 17a-4

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.*), the Securities and Exchange Commission (“SEC” or “Commission”) is soliciting comments on the proposed collection of information. Rule 17a-4 requires exchange members, brokers, and dealers (“broker-dealers”) to preserve for prescribed periods of time certain records required to be made by Rule 17a-3. In addition, Rule 17a-4 requires the preservation of records required to be made by other Commission rules and other kinds of records which firms make or receive in the ordinary course of business. These include, but are not limited to, bank statements, cancelled checks, bills receivable and payable, originals of communications, and descriptions of various transactions. Rule 17a-4 also permits broker-dealers to employ, under certain conditions, electronic storage media to maintain records required to be maintained under Rules 17a-3 and 17a-4.

There are approximately 3,298 active, registered broker-dealers. The staff estimates that the average amount of time necessary to preserve the books and records as required by Rule 17a-4 is 254 hours per broker-dealer per year. Additionally, the Commission estimates that paragraph (b)(11) of Rule 17a-4 imposes an annual burden of 3 hours per year to maintain the requisite records. The Commission estimates that there are approximately 200 internal broker-dealer systems, resulting in an annual recordkeeping burden of 600 hours.

The Commission also estimates that there are approximately 2,424 broker-

dealers with retail customers resulting in an annual ongoing burden of approximately 3,934,152 to comply with Rule 17a-4(e)(5). Moreover the Commission estimates that these broker-dealers will incur 242 hours in annual burden to comply with Rule 17a-4(e)(10).

Therefore, the Commission estimates that compliance with Rule 17a-4 requires 4,772,698 hours each year ((3,298 broker-dealers × 254 hours) + (200 broker-dealers × 3 hours) + 3,934,152 hours + 242 hours)). These burdens are recordkeeping burdens. The total burden hour decrease of 4,527,481 hours is due to a decrease in the number of respondents from 3,508 to 3,298, as well as the removal of the initial burden association with the recordkeeping requirements for broker-dealers with retail customers.

In addition, the Commission estimates that the telephonic recording retention provision of paragraph (b)(4) of Rule 17a-4 imposes an initial burden on broker-dealer SBSBs and broker-dealer MSBSPs of 13 hours per firm in the first year and an ongoing burden of 6 hours per year (including the first year). The Commission estimates that there will be three new broker-dealer SBSBs that register with the Commission in the next three years and that there are currently eight broker-dealer SBSBs registered with the Commission resulting in an estimated industry-wide initial burden of 39 hours¹ in the first year and an ongoing burden of 48 hours per year (including the first year).² Over a three year period, the total industry burden is estimated to be 186 hours,³ or 62 hours per year when annualized.⁴

The Commission estimates that the provisions of paragraphs (b)(1), and (b)(8)(v)–(viii) relating to security-based swap activities and paragraphs (b)(8)(xvi) and (b)(14) of Rule 17a-4 impose an initial burden of 65 hours per firm in the first year and an ongoing burden of 30 hours per year (including the first year). The Commission estimates that there will be three new respondents in the next three years, resulting in an estimated industry-wide initial burden of 195 hours⁵ in the first year and an ongoing burden of 240 hours per year (including the first year).⁶ Over a three year period, the

¹ 13 hours × 3 broker-dealer SBSBs = 39 hours.

² 6 hours × 8 broker-dealer SBSBs and broker-dealer MSBSPs = 48 hours.

³ (39 hours in first year [initial] + 48 hours in first year [ongoing]) + 48 hours in second year + 48 hours in third year = 186 hours.

⁴ 186 hours/3 years = 62 hours per year or 7.75 hours per respondent per year.

⁵ 65 hours × 3 respondents = 195 hours.

⁶ 30 hours × 8 respondents = 240 hours.

total industry burden is estimated to be 9150 hours,⁷ or 305 hours per year when annualized.

The Commission estimates that the provisions of paragraph (b)(1) applicable to broker-dealer SBSBs and broker-dealer MSBSPs and paragraphs (b)(15) and (b)(16) of Rule 17a-4 impose an initial burden of 65 hours per firm in the first year and an ongoing burden of 30 hours per year (including the first year). The Commission estimates that there will be three new respondents over the next three years, resulting in an estimated initial industry-wide initial burden of 185 hours⁸ in the first year and an ongoing burden of 180 hours per year (including the first year).⁹ Over a three year period, the total industry burden is estimated to be 725 hours,¹⁰ or 242 hours per year when annualized.¹¹

The Commission estimates that provisions of paragraph (b)(1) of Rule 17a-4 that apply only to broker-dealer SBSBs imposes an initial burden of 13 hours per firm in the first year and an ongoing burden of 6 hours per year (including the first year). The Commission estimates that there will be three new broker-dealer SBSBs registered in the next three years, resulting in an estimated industry-wide initial burden of 39 hours¹² in the first year and an ongoing burden of 48 hours per year (including the first year).¹³ Over a three year period, the total industry burden is estimated to be 418 hours,¹⁴ or 62 hours per year when annualized.¹⁵

In 2019, the Commission amended Rule 17a-4(b)(1), (e)(11), and (e)(12) to account for the security-based swap risk mitigation activities of broker-dealers, including Broker-Dealer SBSBs and Broker-Dealer MSBSPs (collectively, “SBS Entities”), by, among other things, requiring the preserving of any required records regarding portfolio reconciliation (Rule 15Fi-3(a) and (b)), bilateral offsets (Rule 15Fi-4(a)(1)), bilateral or multilateral portfolio

⁷ (195 hours in first year + 240 hours in first year) + 240 hours in second year + 240 hours in third year = 915 hours.

⁸ 65 hours × 3 broker-dealer SBSBs and broker-dealer MSBSPs = 185 hours.

⁹ 30 hours × 8 broker-dealer SBSBs and broker-dealer MSBSPs = 180 hours.

¹⁰ (185 hours in first year + 180 hours in first year) + 180 hours in second year + 180 hours in third year = 725 hours.

¹¹ 725 hours/3 years = 241.67 hours per year or 30.21 hours per respondent per year.

¹² 13 hours × 3 broker-dealer SBSBs = 39 hours.

¹³ 6 hours × 8 broker-dealer SBSBs = 48 hours.

¹⁴ (39 hours in first year + 48 hours in first year) + 48 hours in second year + 48 hours in third year = 186 hours.

¹⁵ 186 hours/3 years = 62 hours per year or 7.75 hours per respondent per year.

¹⁶ 17 CFR 200.30-3(a)(12) and (59).