

Industry Regulatory Authority (“FINRA”) also has its own anti-unbundling rule, FINRA Rule 5290, which specifies, in part, that “[n]o member . . . shall engage in conduct that has the intent or effect of splitting any order into multiple smaller orders for execution or any execution into multiple smaller executions for the primary purpose of maximizing a monetary or in-kind amount to be received by the member . . . as a result of the execution of such orders or the transaction reporting of such executions.”

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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, by deterring and helping to prevent the distortive practice of unbundling.

The Exchange believes that the unbundling of orders generally serves no purpose to the customer that entered the order and may cause unnecessary delays in the execution of that order. Codifying its longstanding guidance in its rulebook that unbundling is conduct inconsistent with just and equitable principles of trade is thus designed to promote just and equitable principles of trade. Additionally, by defining unbundling as the practice of splitting an order into multiple smaller orders for any purpose other than seeking the best execution of the entire order, the proposal is designed to promote best execution and thus protect investors and the public interest.

Additionally, the Exchange reiterates that the proposed rule is substantively identical to NYSE American Rule 995NY(d) and it is consistent with the rules and regulatory guidance of other exchanges, as well as FINRA Rule 5290.

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. In terms of intra-market competition, the Exchange notes that the proposed rule will apply equally to all members of the Exchange. Additionally, in terms of intermarket competition, the Exchange notes that the proposed rule is consistent with the rules of other exchanges, as well as the rules of FINRA.

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 Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

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-ISE-2025-40 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-ISE-2025-40. 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-ISE-2025-40 and should be submitted on or before January 9, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-23330 Filed 12-18-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35827; File No. 812-15831]

NB Private Markets Access Fund LLC, et al.

December 16, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management

increments for the purpose of achieving small order preference in favor of any [Designated Primary Market-Maker] or [Lead Market-Maker] may be a violation of CBOE Rule 4.1, Just and Equitable Principles of Trade”), available at <https://cdn.cboe.com/resources/regulation/circulars/regulatory/RG15-130.pdf>.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 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.

¹³ 17 CFR 200.30-3(a)(12).

investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: NB Private Markets Access Fund LLC, NB Crossroads Private Markets Fund IV Holdings LLC, NB Crossroads Private Markets Fund V Holdings LP, NB Crossroads Private Markets Fund VI Holdings LP, NB Crossroads Private Markets Fund VII Holdings LP, NB Asset-Based Credit Fund, NB Alternatives Advisers LLC, Neuberger Berman Investment Advisers LLC, and certain of their affiliated entities as described in Schedule A to the application.

FILING DATES: The application was filed on June 13, 2025, and amended on October 10, 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 January 12, 2026, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretaries-Office@sec.gov.

ADDRESSES: The Commission: Secretaries-Office@sec.gov. Applicants: Corey Issing, Neuberger Berman Investment Advisers LLC, Corey.Issing@nb.com; and Kirkland & Ellis LLP, Nicole M. Runyan, P.C., nicole.runyan@kirkland.com, Kim E. Kaufman, Esq., kim.kaufman@kirkland.com and Lisa Nosal, Esq., lisa.nosal@kirkland.com.

FOR FURTHER INFORMATION CONTACT:

Adam Large, Senior Special Counsel or Laura Solomon, Senior Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, filed October 10, 2025, which may be

obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–23396 Filed 12–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104414; File No. SR–NASDAQ–2025–085]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the iShares Bitcoin Premium Income ETF Under Nasdaq Rule 5711(d) (Commodity Based Trust Shares)

December 16, 2025.

I. Introduction

On September 30, 2025, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the iShares Bitcoin Premium Income ETF (“Trust”) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on October 2, 2025.³

On November 3, 2025, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ This order

institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,⁷ the Exchange proposes to list and trade the Shares of the Trust under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the investment objective of the Trust is to reflect generally the performance of the price of bitcoin while providing income by writing (selling) call options primarily on iShares Bitcoin Trust ETF (“IBIT”) or indices that track spot exchange-traded products (“ETPs”).⁸ The Trust will be actively-managed and will invest primarily in spot bitcoin and IBIT, will hold cash, and will write options on IBIT or indices tracking spot bitcoin ETPs.⁹ Such options may consist of U.S. exchange-listed options, flexible exchange options, or over-the-counter (“OTC”) options.¹⁰ The Exchange states that it is submitting this proposal because the Trust will be actively managed and may hold OTC options that are not listed and traded on an Intermarket Surveillance Group market; however, it will meet all of the other requirements under the generic listing standards for Commodity-Based Trust Shares set forth in Nasdaq Rule 5711(d).¹¹

date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.

⁸ See *id.* at 47847. The sponsor of the Trust is iShares Delaware Trust Sponsor LLC, an indirect subsidiary of BlackRock, Inc. (“Sponsor”). The Trust will operate pursuant to a trust agreement between the Sponsor, a third party as the trustee of the Trust, and Wilmington Trust, National Association, as Delaware trustee. A third party will be responsible for the custody of the Trust's bitcoin. See *id.*

⁹ See *id.* at 47847–48.

¹⁰ See *id.* at 47848. The Exchange states that the Trust is not an investment company registered under the Investment Company Act of 1940, as amended, and, in accordance therewith, will not own or acquire securities in excess of 40% of the value of the Trust's total assets (excluding Government Securities (as defined in the 1940 Act) and cash items) on an unconsolidated basis. See *id.* at 47847.

¹¹ See *id.* at 47847. See also Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (SR–NASDAQ–2025–056; SR–ChoeBZX–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).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 104148 (Sept. 30, 2025), 90 FR 47846 (“Notice”). The Commission has received no comments on the proposed rule change.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 104173, 90 FR 57424 (Nov. 17, 2025). The Commission designated December 31, 2025, as the