

comment in the **Federal Register** on March 5, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is April 19, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 3, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-ChoeBZX-2025-033).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-06662 Filed 4-17-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102855; File No. SR-NYSEArca-2025-13]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Grayscale Ethereum Trust ETF and Grayscale Ethereum Mini Trust ETF To Permit Staking of the Ether Held by the Trusts

April 14, 2025.

On February 14, 2025, NYSE Arca, Inc. ("Exchange") filed with the Securities and Exchange Commission

("Commission"), 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> a proposed rule change to amend the rules governing the listing and trading of shares of the Grayscale Ethereum Trust ETF and Grayscale Ethereum Mini Trust ETF to permit staking. The proposed rule change was published for comment in the **Federal Register** on March 3, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is April 17, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 1, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEArca-2025-13).

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-06660 Filed 4-17-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0561]

**Proposed Collection; Comment Request; Extension: Rule 12d3-1**

*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 (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 12d3-1 (17 CFR 270.12d3-1) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("Investment Company Act") permits a fund to invest up to five percent of its assets in securities of an issuer deriving more than fifteen percent of its gross revenues from securities-related businesses (subject to certain limitations), notwithstanding the general prohibition in Section 12(d)(3) of the Investment Company Act of a registered investment company ("fund") and companies controlled by the fund purchasing securities issued by a registered investment adviser, broker, dealer, or underwriter ("securities-related businesses").

A fund may, however, rely on an exemption in rule 12d3-1 to acquire securities issued by its subadvisers in circumstances in which the subadviser would have little ability to take advantage of the fund, because it is not in a position to direct the fund's securities purchases. This exemption in rule 12d3-1 is available if: (i) the subadviser is not, and is not an affiliated person of, an investment adviser that provides advice with respect to the portion of the fund that is acquiring the securities; and (ii) the advisory contracts of the subadviser, and any subadviser that is advising the purchasing portion of the fund, prohibit them from consulting with each other concerning securities transactions of the fund, and limit their responsibility in providing advice to providing advice with respect to discrete portions of the fund's portfolio.<sup>1</sup>

Rule 12d3-1 requires funds to amend their subadvisory contracts before they

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

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

<sup>3</sup> See Securities Exchange Act Release No. 102485 (Feb. 25, 2025), 90 FR 11081. The Commission has received no comments on the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>3</sup> See Securities Exchange Act Release No. 102499 (Feb. 27, 2025), 90 FR 11340. The Commission has received no comments on the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).

<sup>1</sup> See 17 CFR 270.270.12d3-1(c)(3).

can rely on rule 12d3-1's exemption to ensure that the subadviser that engages in the transaction does not influence the fund's investment decision to engage in the transaction.

Based on an analysis of fund filings, Commission staff estimates that approximately 49 funds enter into such new subadvisory agreements each year, and that it will require approximately 3 attorney hours to draft and execute additional clauses in new subadvisory contracts in order for funds and subadvisers to be able to rely on the exemptions in rule 12d3-1. Because these additional clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on rules 10f-3 (17 CFR 270.10f-3), 17a-10 (17 CFR 270.17a-10), and 17e-1 (17 CFR 270.17e-1), and because we believe that funds that use one such rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules. Therefore, we estimate that the burden allocated to rule 12d3-1 for this contract change would be 0.75 hours. Assuming that all 49 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule's contract modification requirement will result in 37 burden hours annually.

Complying with this collection of information requirement is necessary to rely on rule 12d3-1. 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 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. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication by June 17, 2025.

Please direct your written comment to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Rutenberg, 100 F Street NE, Washington, DC 20549 or send an email to: [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov).

Dated: April 15, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-06747 Filed 4-17-25; 8:45 am]

**BILLING CODE 8011-01-P**

## **SOCIAL SECURITY ADMINISTRATION**

**[Docket No: SSA-2025-0014]**

### **Agency Information Collection Activities: New Emergency Request**

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes a new, emergency information collection.

SSA is asking OMB for approval of this information collection nine days after the date of publication of this **Federal Register** Notice, independent of public comment, due to its emergency nature. However, we still welcome comment on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. We will consider any comments when we ultimately extend this information collection beyond the standard six-month emergency approval. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA.  
(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, Mail Stop 3253 Altmeyer, 6401 Security Blvd., Baltimore, MD 21235, Fax: 833-410-1631, Email address: [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov).

Or you may submit your comments online through <https://www.reginfo.gov/public/do/PRAMain> by clicking on Currently under Review—Open for Public Comments and choosing to click on one of SSA's published items. Please reference Docket ID Number [SSA-2025-0014] in your submitted response.

SSA is submitting the information collection below to OMB for clearance. If you wish to submit comments, we recommend you do so no later than May 9, 2025. However, please be aware that due to the emergency nature of this collection, SSA will be seeking OMB

clearance in advance of this date. Individuals may obtain copies of this OMB clearance package by writing to [OR.Reports.Clearance@ssa.gov](mailto:OR.Reports.Clearance@ssa.gov), *mySocial Security—Security Authentication PIN—20 CFR 401.45—0960-NEW*.

To mitigate fraud concerns, in April 2025, SSA will increase the level of identity proofing needed for customers to make payment method changes during phone interactions. While necessary to protect the public and the integrity of SSA's programs, this limits the accessibility of the phone as a service channel for claims filed over the phone that will require identity proofing, such as post-entitlement/post-eligibility direct deposit changes, and certain claims which SSA flags as anomalous. To bridge this gap, SSA developed a hybrid identity proofing process called the Security Authentication PIN (SAP) that will provide identity-proofing parity with our online modality, as well as in-person verification. Utilizing the SAP process will provide the necessary identity verification to allow payment method changes to these flagged claims and existing records via phone or in person, while ensuring fraud protection through verification of the identity of the individual prior to accessing or revising their account.

### **Background**

Our current telephone process requires respondents to use knowledge-based questions to verify their identity matching SSA's records. Depending upon the situation, the requested information or action, and the judgement of potential misrepresentation of the caller, the SSA technician may ask additional approved questions to verify the customer's identity. While this process is sufficient fraud protection and authentication under current NIST specifications for access to non-sensitive information, it still poses a fraud risk for respondents who wish to complete tasks for which our automated telephone system, or internet platforms would request higher levels of identity proofing and authentication.

### *Description of New Emergency Information Collection Tool for the Security Authentication PIN (SAP)*

SSA is implementing the new hybrid Security Authentication PIN (SAP) to digitally verify the identity of a telephone or in person customer when requesting changes to their account or record. This supports the agency's changes to its identity proofing policy for new initial claims taken over the