

All submissions should refer to file number SR-Phlx-2025-43. 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-Phlx-2025-43 and should be submitted on or before October 14, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18253 Filed 9-19-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0067]

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Form S-11—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-11 (17 CFR 239.18) is the registration statement form used to register securities issued in real estate investment trusts by issuers whose business is primarily that of acquiring and holding investment interest in real estate 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-11 takes approximately 732.48 hours per response and is filed once per year by approximately 14 issuers, for a total of approximately 14 responses annually. We estimate that 25% of the 732.48 hours per response is carried internally by the issuer for annual reporting burden of 2,564 hours ((25% × 732.48 hours per response) × 14 responses). We estimate that 75% of the 732.48 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 \$4,614,624 ((75% × 732.48 hours per response) × \$600 per hour × 14 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 Ruttenberg via email to PaperworkReductionAct@sec.gov by November 21, 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 17, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025-18242 Filed 9-19-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103989; File No. SR-NASDAQ-2025-072]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Amend the Exchange's Rules To Enable the Trading of Securities on the Exchange in Tokenized Form

September 16, 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 8, 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.

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

The Exchange proposes to amend the Exchange's rules to enable the trading of securities on the Exchange in tokenized form. Specifically, proposed rules Equity 1, Section 1 and Equity 4, Rules 4756, 4757, and 4758 will clarify how Nasdaq trades tokenized securities.

The text of the proposed rule change is set forth below. Proposed new language is italicized; deleted text is in brackets.

* * * * *

The NASDAQ Stock Market LLC Rules

* * * * *

Equity Rules

EQUITY 1 EQUITY DEFINITIONS

Section 1 Equity Definitions

(a) When used in the Equity Rules, unless the context otherwise requires:

(1) No change.

(2) "Security" Unless the context requires otherwise, the term "security" shall mean a "security," *as that term is defined in section 3(a)(10) of the Securities Exchange Act of 1934, as amended, that is either listed on the Exchange or traded on the Exchange pursuant to unlisted trading privileges. A security may be traded in the Nasdaq Market Center in either traditional form (a digital representation of ownership*

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.