

compliance with proposed Nasdaq Rule 5703,⁶⁵ which would include any failure of the issuer to comply with Rule 6c–11 under the Investment Company Act or with the terms and conditions of the Multi-Class Fund Exemptive Relief.⁶⁶ Further, proposed Nasdaq Rule 5703(d)(2)(A)(iii) requires that the Exchange commence delisting proceedings for Class ETF Shares if, following the initial 12-month period after commencement of trading on the Exchange, there are fewer than 50 beneficial holders of the Class ETF Shares for 30 or more consecutive trading days.⁶⁷ Finally, the Exchange deems Class ETF Shares to be equity securities and represents, therefore, that such Class ETF Shares would be subject to the full panoply of Exchange rules and procedures that currently govern the trading of equity securities on the Exchange.⁶⁸ The Exchange states that Class ETF Shares will be subject to rules governing Exchange member disclosure obligations in connection with equities trading, and that Rule 6c–11 under the Investment Company Act does not change the applicability of these Exchange rules with respect to these securities.⁶⁹

This approval order is based on all of the Exchange's representations and descriptions in the proposed rule change, including those set forth above and in Amendment No. 2, which the Commission has carefully evaluated as discussed above. For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 2, is consistent with Sections 6(b)(1) and 6(b)(5) of the Act⁷⁰ and the rules and regulations

thereunder applicable to a national securities exchange.

IV. Solicitation of Comments on Amendment No. 2 to the Proposed Rule Change

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 2, 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–2025–037 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–2025–037. 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–2025–037 and should be submitted on or before December 19, 2025.

V. Accelerated Approval of Proposed Rule Change, as Modified by Amendment No. 2

The Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, prior to the 30th day after the date of publication of Amendment No. 2 in the **Federal Register**. Amendment No. 2 reflects the Commission's grant of the Multi-Class Fund Exemptive Relief and provides additional clarity with respect to the application of the Exchange's proposed listing standards and the requirements of the Multi-Class Fund Exemptive Relief. Amendment No. 2 also makes certain additional corrections that are minor and technical

in nature. In addition, the proposal, as modified by Amendment No. 1, has been subject to public comment and no comments have been received.

The Commission finds that Amendment No. 2 to the proposed rule change raises no novel regulatory issues that have not previously been subject to comment, and is reasonably designed, among other things, to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Commission also finds that Amendment No. 2 to the proposed rule change is consistent with Section 11A(a)(1)(C)(iii) of the Act.⁷¹ Accordingly, pursuant to Section 19(b)(2) of the Act,⁷² the Commission finds good cause to approve the proposed rule change, as modified by Amendment No. 2, on an accelerated basis.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷³ that the proposed rule change (SR–NASDAQ–2025–037), as modified by Amendment No. 2, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷⁴

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235–0211]

Agency Information Collection Activities; Comment Request; Extension: Rule 18f–1 and Form N–18f–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. 3501–3520), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

⁷¹ See *supra* note 39 and accompanying text.

⁷² 15 U.S.C. 78s(b)(2).

⁷³ *Id.*

⁷⁴ 17 CFR 200.30–3(a)(12).

⁶⁵ See Nasdaq Rule 5701(d) (requiring a company with securities listed under the Nasdaq Rule 5700 Series to provide the Exchange with prompt notification after the company becomes aware of any non-compliance by the company with the requirements of the Nasdaq Rule 5700 Series). See *supra* note 53 and accompanying text.

⁶⁶ The Exchange further represents that failure by an issuer to notify the Exchange of non-compliance pursuant to Nasdaq Rule 5701(d) would itself be considered non-compliance with the requirements of Nasdaq Rule 5703 and would subject the Class ETF Shares to potential trading halts and the delisting process under the Nasdaq Rule 5800 Series. See *supra* note 27 and accompanying text.

⁶⁷ See proposed Nasdaq Rule 5703(d)(2)(A)(iii).

⁶⁸ See *supra* note 30 and accompanying text.

⁶⁹ With respect to trading in Class ETF Shares, the Exchange further represents that all of the Nasdaq member obligations relating to product description and prospectus delivery requirements will continue to apply in accordance with the Exchange rules and federal securities laws, and Nasdaq will continue to monitor its members for compliance with such requirements, which are not changing as a result of the Multi-Class Fund Exemptive Relief order issued under the Investment Company Act. See *supra* note 30 and accompanying text.

⁷⁰ 15 U.S.C. 78f(b)(1) and 15 U.S.C. 78f(b)(5), respectively.

Rule 18f-1 (17 CFR 270.18f-1) enables a registered open-end management investment company (“fund”) that may redeem its securities in-kind, by making a one-time election, to commit to make cash redemptions pursuant to certain requirements without violating section 18(f) of the Investment Company Act of 1940 (15 U.S.C. 80a-18(f)). A fund relying on the rule must file Form N-18F-1 (17 CFR 274.51) to notify the Commission of this election. The Commission staff estimates that 8 funds file Form N-18F-1 annually, and that each response takes one hour. Based on these estimates, the total annual burden hours associated with the rule is estimated to be 8 hours. The estimated burden hours associated with rule 18f-1 and Form 18F-1 have decreased by 4 hours from the current allocation of 12 hours. This decrease is due to a decrease in the estimated number of investment companies filing Form N-18F-1 annually. There is no external cost associated with this collection of information.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. The collection of information required by rule 18f-1 is necessary to obtain the benefits of the rule. Responses to the collection of information will not be kept confidential.

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.

The public may view and comment on this information collection request at: https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202509-3235-006 or send an email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice by December 29, 2025.

Dated: November 24, 2025.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-21389 Filed 11-26-25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104250; File No. SR-NSCC-2025-015]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the NSCC Rules To Align With Exchange Act Rule 17ad-26

November 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 November 21, 2025, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change certain changes to Rule 42 (Wind-down of the Corporation) of the Rules of National Securities Clearing Corporation (“NSCC”)⁵ to revise certain defined terms and make related technical changes to align with Exchange Act Rule 17ad-26⁶ (“SEC Rule 17ad-26” or “Rule 17ad-26”) promulgated by the Commission.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency 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 clearing agency has prepared

summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission promulgated Rule 17ad-26,⁷ which requires that plans for the recovery and orderly wind-down of a covered clearing agency, such as NSCC, include certain specific elements. The Commission recently approved NSCC’s proposed rule change to reflect the requirements of Rule 17ad-26 in the NSCC Recovery & Wind-down Plan (the “Plan” or “RWP”).⁸ For purposes of implementing certain aspects of the RWP, NSCC is proposing to revise certain defined terms and make certain technical changes to NSCC Rule 42 (Wind-down of the Corporation),⁹ in order to align with how they are referred to in the Plan and to conform with the definitions set forth in Rule 17ad-26.¹⁰

A. Proposal To Modify or Add Certain Defined Terms in NSCC Rule 42 (Wind-down of the Corporation)

(i) Proposal To Replace the Term “Critical Services” With “Core Services”

Consistent with SEC Rule 17ad-26(a)(1),¹¹ NSCC is proposing to modify NSCC Rule 42 to replace all references to “Critical Services” with “Core Services.” Use of the descriptive term “Core” rather than “Critical” would not affect NSCC’s identification, classification or description of these services in the RWP. Similarly, the proposed rule filing would replace all

⁷ *Id.*

⁸ See Securities Exchange Act Release No. 103221 (June 10, 2025), 90 FR 25414 (June 16, 2025) (SR-NSCC-2025-007).

⁹ NSCC Rule 42 (Wind-down of the Corporation), *supra*, note 5.

¹⁰ *Supra* note 6.

¹¹ *Id.* In the Adopting Release covering Rule 17ad-26, it was noted that “The Commission is modifying the final rule to refer to “core payment, clearance, and settlement services” rather than “critical payment, clearance, and settlement services” (hereinafter, referred to as “core services”) to improve clarity and consistency with terminology in other rules, such as Rule 17ad-25(i), 242 which concerns the governance of “service providers for core services.” Furthermore, the use of “core” as opposed to “critical” helps distinguish a CCA’s obligations under Rule 17ad-26 from those under 17 CFR 242.1000 through 242.1007 (“Regulation SCI”), which addresses, in the context of clearing agencies subject to the rule, “critical systems” that support clearance and settlement. The Commission further noted that “Use of the descriptive term “core” rather than “critical” does not affect the Commission’s guidance stated in the RWP Proposing Release on identifying those services.”

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ Terms not otherwise defined herein have the meaning set forth in the NSCC Rules (the “Rules”), available at www.dtcc.com/legal/rules-and-procedures.

⁶ Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plan, Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (S7-10-23).