

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

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102309; File No. SR-NASDAQ-2025-006]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Update Certain Representations Relating to Service Providers and Basket Size of the Hashdex Nasdaq Crypto Index US ETF

January 29, 2025.

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> notice is hereby given that on January 16, 2025, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Item I below, which Item has been substantially 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 update certain representations regarding service providers and basket size made in the proposed rule change previously filed with and approved by the Commission relating to the Hashdex Nasdaq Crypto Index US ETF (“Trust”) under Nasdaq Rule 5711(d).<sup>3</sup>

The proposed rule change, including the Exchange’s statement of the purpose of, and statutory basis for, the proposed rule change, is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings> and on the Commission’s website at [https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-2025-006](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-006).

<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. 101218 (Sept. 30, 2024), 89 FR 80970 (Oct. 4, 2024) (SR-NASDAQ-2024-028) (“Amendment No. 1”).

#### II. 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 Act<sup>4</sup> and Rule 19b-4(f)(6)<sup>5</sup> 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 Act<sup>6</sup> and Rule 19b-4(f)(6)<sup>7</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>8</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>9</sup> 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 immediately reflect changes to the Trust’s service providers that are consistent with the Trust’s registration statement and to increase the Trust’s basket size, and does not introduce any novel regulatory issues. All other representations made in Amendment No. 1 remain unchanged and will continue to constitute continued listing requirements for the Trust, and the Exchange states that the Trust will continue to comply with the terms of Amendment No. 1 and the requirements in Nasdaq Rule 5711(d). Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>10</sup>

<sup>4</sup> 15 U.S.C. 78(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 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 has satisfied this requirement.

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>10</sup> 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).

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.

#### III. 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.<sup>11</sup> Comments may be submitted electronically by using the Commission’s internet comment form ([https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-2025-006](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-006)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-006 on the subject line. Alternatively, paper comments may be sent to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. All submissions should refer to file number SR-NASDAQ-2025-006. 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-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-2025-006](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-006)). 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-2025-006 and should be

<sup>11</sup> Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange.

submitted on or before February 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-330, OMB Control No. 3235-0372]

### Submission for OMB Review; Comment Request; Extension: Municipal Securities Disclosure (Exchange Act Rule 15c2-12)

*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 (“PRA”) (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Rule 15c2-12—Municipal Securities Disclosure (17 CFR 240.15c2-12) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (“Exchange Act”).

In connection with offerings of municipal securities, paragraph (b) of Rule 15c2-12<sup>1</sup> requires Participating Underwriters:<sup>2</sup> (1) to obtain and review an official statement “deemed final” by an issuer of the securities, except for the omission of specified information, prior to making a bid, purchase, offer, or sale of municipal securities;<sup>3</sup> (2) in non-competitively bid offerings, to send, upon request, a copy of the most recent preliminary official statement (if one exists) to potential customers;<sup>4</sup> (3) to contract with the issuer to receive, within a specified time, sufficient copies of the final official statement to comply with Rule 15c2-12’s delivery requirement and the rules of the

Municipal Securities Rulemaking Board (“MSRB”);<sup>5</sup> (4) to send, upon request, a copy of the final official statement to potential customers for a specified period of time;<sup>6</sup> and (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or the obligated person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide certain information on a continuing basis to the MSRB in an electronic format as prescribed by the MSRB.<sup>7</sup> The information to be provided consists of: (1) certain annual financial and operating information and audited financial statements (“annual filings”);<sup>8</sup> (2) notices of the occurrence of any of certain specific events (“event notices”);<sup>9</sup> and (3) notices of the failure of an issuer or obligated person to make a submission required by a continuing disclosure agreement (“failure to file notices”).<sup>10</sup> Annual filings, event notices, and failure to file notices may be collectively referred to as “continuing disclosure documents.”

Rule 15c2-12 is intended to enhance disclosure, and thereby reduce fraud, in the municipal securities market by establishing standards for obtaining, reviewing, and disseminating information about municipal securities by their underwriters.<sup>11</sup>

Municipal offerings of less than \$1 million are exempt from the rule,<sup>12</sup> as are offerings of municipal securities issued in large denominations that (i) are sold to no more than 35 sophisticated investors (“limited offering exemption”), or (ii) have short-term maturities.<sup>13</sup>

The required **Federal Register** notice with a 60-day comment period soliciting comments on this collection of information was published.<sup>14</sup> The

Commission received four comment letters in response to this comment solicitation.<sup>15</sup> Although Commission staff appreciates the information received from these four commenters, it is the view of staff that the estimates contained in the **Federal Register** notice remain valid and the staff has not made any changes to the Commission’s burden estimates based on these comments. As discussed more fully in the Supporting Statement,<sup>16</sup> it is the view of Commission staff that the comments received either: (i) addressed the information collection burden generally but did not provide any quantified alternative estimate or specific supporting data related to the burden; (ii) included recommendations that were previously considered and addressed by the Commission during rulemaking for the 2018 Amendments, and the commenter provided no rationale as to why the Commission should change the conclusions it had previously reached; or (iii) included suggested changes to the Rule itself that would need to be effected pursuant to a Commission rulemaking and are therefore beyond the scope of the PRA analysis.

Nonetheless, as discussed more fully in the Supporting Statement,<sup>17</sup> Commission staff has determined to take under advisement many of the comments received and will further study whether they should be applied in future PRA analyses and/or merit potential guidance or rulemaking activities related to Rule 15c2-12.<sup>18</sup> Among other things, staff will take under advisement comments suggesting that the Commission should: (i) more effectively survey market participants to obtain PRA burden estimates; (ii)

(*Exchange Act Rule 15c2-12*), 89 FR 88843 (November 8, 2024).

<sup>15</sup> Letters from Richard Li (“Li Letter”), January 6, 2025 (personally identifiable information redacted by Commission staff); Emily S. Brock, Director, Federal Liaison Center, Government Finance Officers Association (“GFOA Letter”), January 7, 2025; M. Jason Akers, President, National Association of Bond Lawyers (“NABL Letter”), January 7, 2025; Leslie M. Norwood, Managing Director and Associate General Counsel, and Gerald O’Hara, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association (“SIFMA Letter”), January 7, 2025. In addition, Commission staff discussed the 60-day notice, among other things, during a video conference with representatives of Digital Assurance Certification, LLC (“DAC Bond”). See Memorandum from the Office of Municipal Securities regarding a November 12, 2024 meeting with representatives of DAC Bond.

<sup>16</sup> See PRA Supporting Statement for Rule 15c2-12, Section 8, available at [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202410-3235-009](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202410-3235-009).

<sup>17</sup> See *id.*

<sup>18</sup> Commission staff does not commit to take any course of action following further study of these comments.

<sup>5</sup> 17 CFR 240.15c2-12(b)(3).

<sup>6</sup> 17 CFR 240.15c2-12(b)(4).

<sup>7</sup> 17 CFR 240.15c2-12(b)(5)(i).

<sup>8</sup> 17 CFR 240.15c2-12(b)(5)(i)(A)–(B).

<sup>9</sup> 17 CFR 240.15c2-12(b)(5)(i)(C).

<sup>10</sup> 17 CFR 240.15c2-12(b)(5)(i)(D).

<sup>11</sup> See generally *Municipal Securities Disclosure*, Exchange Act Release No. 26985 (June 28, 1989), 54 FR 28799 (July 10, 1989); *Municipal Securities Disclosure*, Exchange Act Release No. 34961 (November 10, 1994), 59 FR 59590 (November 17, 1994); *Amendment to Municipal Securities Disclosure*, Exchange Act Release No. 59062 (December 5, 2008), 73 FR 76104 (December 15, 2008); *Amendments to Municipal Securities Disclosure*, Exchange Act Release No. 62184A (May 26, 2010), 75 FR 33100 (June 10, 2010); *Amendments to Municipal Securities Disclosure*, Exchange Act Release No. 83885 (August 20, 2018), 83 FR 44700 (August 31, 2018).

<sup>12</sup> 17 CFR 240.15c2-12(a).

<sup>13</sup> 17 CFR 240.15c2-12(d)(1).

<sup>14</sup> See *Proposed Collection; Comment Request; Extension: Municipal Securities Disclosure*

<sup>12</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> 17 CFR 240.15c2-12(b).

<sup>2</sup> The term “Participating Underwriter” means any broker, dealer, or municipal securities dealer that acts as an underwriter in connection with an “Offering,” *i.e.*, a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more. 17 CFR 240.15c2-12(a) (defining “Participating Underwriter” and “Offering”).

<sup>3</sup> 17 CFR 240.15c2-12(b)(1).

<sup>4</sup> 17 CFR 240.15c2-12(b)(2).