

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

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-03234 Filed 2-27-25; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102473; File No. SR-NASDAQ-2025-017]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Certain Representations Relating to the Valkyrie Bitcoin Fund

February 24, 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 February 20, 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 amend certain representations made in the proposed rule change previously filed with the Commission relating to the Valkyrie Bitcoin Fund (the “Trust”), specifically to amend: (1) the Trust’s service providers, (2) certain representations relating to the Trust’s custodians, (3) the order cutoff time for creations and redemptions, (4) the Trust’s website, (5) the Trust’s alternative benchmark, and (6) the names of the Trust and trustee. Shares of Trust are currently listed and traded on the Exchange under Nasdaq Rule 5711(d) (“Commodity-Based Trust Shares”).

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-2025-017](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-017).

[www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file\\_number=SR-NASDAQ-2025-017](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-017).

#### 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>3</sup> and Rule 19b-4(f)(6)<sup>4</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>5</sup> and Rule 19b-4(f)(6)<sup>6</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>7</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>8</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 update certain representations relating to the Trust without delay and does not introduce any novel regulatory issues. All other representations made in Amendment No. 1 remain unchanged and will continue to constitute continuing 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 Rule 5711(d). Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>9</sup>

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

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

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</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>7</sup> 17 CFR 240.19b-4(f)(6).

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

<sup>9</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule’s impact on

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>10</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-2025-017](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-017)) or by sending an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-017 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-2025-017. 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-2025-017](https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges?file_number=SR-NASDAQ-2025-017)). 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

efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>10</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.

<sup>6</sup> 17 CFR 200.30-3(a)(12).

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

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

submissions should refer to file number SR–NASDAQ–2025–017 and should be submitted on or before March 21, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2025–03229 Filed 2–27–25; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting; Cancellation

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 90 FR 10544, February 20, 2025.

**PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING:** Wednesday, February 26, 2025, at 10:00 a.m.

**CHANGES IN THE MEETING:** The Open Meeting scheduled for Wednesday, February 26, 2025 at 10:00 a.m. has been cancelled.

**CONTACT PERSON FOR MORE INFORMATION:** For further information; please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551–5400.

*Authority:* 5 U.S.C. 552b.

Dated: February 25, 2025.

**Vanessa A. Countryman,**  
*Secretary.*

[FR Doc. 2025–03352 Filed 2–26–25; 11:15 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–261, OMB Control No. 3235–0274]

### Submission for OMB Review; Comment Request; Extension: Rule 17Ad–11

*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 17Ad–11 (17 CFR 240.17Ad–11), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 17Ad–11 requires every registered recordkeeping transfer agent to report certain information to issuers and its appropriate regulatory agency in the event that the aggregate market value of an “aged record difference” exceeds certain thresholds. A “record difference” occurs when the number of shares or principal dollar amount of securities in an issuer’s records do not equal those in the master securityholder file as indicated, for instance, on certificates presented to the transfer agent for purchase, redemption, or transfer. An “aged record difference” is a record difference that has existed for more than 30 calendar days. In addition, the rule requires every registered recordkeeping transfer agent to report certain information to issuers and its appropriate regulatory agency concerning buy-ins of all issues for which it acts as recordkeeping transfer agent. Further, the rule requires every registered recordkeeping transfer agent to report to its appropriate regulatory agency when it has failed to post certificate detail to the master securityholder file within five business days of the time required by Rule 17Ad–10 (17 CFR 240.17Ad–10). Transfer agents must also maintain a copy of any report required under Rule 17Ad–11 for a period of not less than three years following the date of the report, the first year in an easily accessible place.

Because the information required by Rule 17Ad–11 is already available to transfer agents, any collection burden for small transfer agents is minimal. Based on a review of the number of Rule 17Ad–11 reports the Commission, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the “appropriate regulatory agencies”) received since 2019, the Commission staff estimates that 8 respondents will file a total of approximately 1 report annually. The Commission staff estimates that, on average, each report can be completed in 30 minutes. Therefore, the total annual time burden for the entire transfer agent industry is approximately .5 hours (0.5 hours × 1 report). Assuming an average hourly rate of \$78 for a compliance staff employee at a transfer agent, the average total internal compliance cost for each report is \$39. The total annual internal cost of compliance for the estimated 8 respondents is thus approximately \$39 (\$39 per report × 1 report).

The retention period for the recordkeeping requirement under Rule 17Ad–11 is not less than three years following the date of a report prepared pursuant to the rule. The recordkeeping

requirement under Rule 17Ad–11 is mandatory to assist the Commission and other regulatory agencies in monitoring transfer agents who are not performing their functions promptly and accurately. This rule does not involve the collection of confidential information.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA 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.

The public may view and comment on this information collection request at: [https://www.reginfo.gov/public/do/PRAViewICR?ref\\_nbr=202411-3235-013](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202411-3235-013) or send an email comment to [MBX.OMB.OIRA.SEC\\_desk\\_officer@omb.eop.gov](mailto:MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov) within 30 days of the day after publication of this notice by March 31, 2025.

Dated: February 25, 2025.

**Sherry R. Haywood,**  
*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–329, OMB Control No. 3235–0371]

### Submission for OMB Review; Comment Request; Extension: Rule 15a–6

*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 15a–6 (17 CFR 240.15a–6) under

<sup>11</sup> 17 CFR 200.30–3(a)(12) and (59).