

requirements for both temporary hardship exemptions and continuing hardship exemptions for advisers registered or registering with the Commission. Advisers Act rule 204-4(e) (17 CFR 275.204-4(e)) sets forth requirements for temporary hardship exemptions for exempt reporting advisers.

A temporary hardship exemption is available to advisers registered or registering with the Commission, as well as exempt reporting advisers, if the adviser has unanticipated technical difficulties that prevent it from submitting a filing to the IARD system. To apply for a temporary hardship exemption, the adviser must file Form ADV-H in paper format no later than one business day after the subject filing was due and submit the subject filing electronically through IARD no later than seven business days after the subject filing was due. The temporary hardship exemption is granted when the adviser files the completed Form ADV-H.

A continuing hardship exemption provides an exemption from electronic filing for no more than one year. It is available to certain advisers registered or registering with the Commission; it is not available to exempt reporting advisers. Such adviser must be a small business and be able to demonstrate that the electronic filing requirements are prohibitively burdensome or expensive. To apply for a continuing hardship exemption, an adviser must file Form ADV-H at least ten business days before a filing is due. The Commission will grant or deny the application within ten business days after the adviser files Form ADV-H. If the Commission approves the application, the adviser may submit filings to FINRA in paper format for the period of time for which the exemption is granted.

The purpose of the collection of information is to enable the Commission to process requests for temporary hardship exemptions and to determine whether to grant a continuing hardship exemption from the requirement for advisers to make Advisers Act filings electronically through IARD.

Respondents are investment advisers registered or registering with the Commission, as well as exempt reporting advisers. Based on our experience and data, we estimate that there are 22,495 respondents, consisting of 16,404 registered investment advisers and 6,091 exempt reporting advisers. Of those respondents, we estimate that we would receive two responses annually, and each response would take approximately one hour to complete. Therefore, we estimate an annual

aggregate burden of two hours for this collection of information.

The collection of information does not require recordkeeping or records retention. The collection of information requirements are mandatory. The information collected is a filing with the Commission, and is not 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=202601-3235-013](https://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=202601-3235-013) or 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 May 14, 2026.

Dated: April 9, 2026.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2026-07081 Filed 4-10-26; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105176; File No. SR-NASDAQ-2026-025]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the iShares Bitcoin Trust ETF and iShares Ethereum Trust ETF

April 8, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 31, 2026, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 iShares® Bitcoin Trust ETF (“IBIT”) and the iShares® Ethereum Trust ETF (“ETHA”) to permit IBIT and ETHA to

come under the generic listing standards in Rule 5711(d) by Q3 of 2026.

The text of the proposed rule change is available on the Exchange’s website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Commission approved the listing and trading of shares (“IBIT Shares”) of IBIT on the Exchange pursuant to Nasdaq Rule 5711(d)<sup>3</sup> on January 10, 2024.<sup>4</sup> The Commission also approved the listing and trading of shares (“ETHA Shares”) of ETHA on the Exchange pursuant to Nasdaq Rule 5711(d) on May 23, 2024.<sup>5</sup> The Exchange

<sup>3</sup> The Commission approved Nasdaq Rule 5711(d) in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR-NASDAQ-2012-013). The Commission subsequently approved amendments to Rule 5711(d) to adopt generic listing standards for Commodity-Based Trust Shares. See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares) (“Generic Listing Standards”).

<sup>4</sup> See Securities Exchange Act Release Nos. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023-028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SR-CboeBZX-2023-044; SR-CboeBZX-2023-072) (“Bitcoin ETP Approval”); and 103571 (July 29, 2025), 90 FR 36248 (August 1, 2025) (SR-NASDAQ-2025-008; SR-NASDAQ-2025-038; SR-CboeBZX-2025-010; SR-CboeBZX-2025-023; SR-CboeBZX-2025-031; SR-CboeBZX-2025-033; SR-CboeBZX-2025-035; SR-CboeBZX-2025-050; SR-NYSEARCA-2025-38) (“In-Kind Approval”) and together with Bitcoin ETP Approval, the “IBIT Filing”).

<sup>5</sup> See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations: NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange,

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

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

previously filed to permit IBIT and ETHA to operate in reliance on the Generic Listing Standards instead of the terms of the IBIT Filing and ETHA Filing, as applicable, and indicated that IBIT and ETHA would comply with the Generic Listing Standards by Q1 2026.<sup>6</sup> The Exchange now proposes to extend the effective date of compliance to Q3 2026 in order to provide the sponsor with additional time to operationalize the conversion of IBIT and ETHA to the Generic Listing Standards.

Upon switching over to the Generic Listing Standards, IBIT and ETHA will each meet the requirements of the Generic Listing Standards under Rule 5711(d) and will be required to comply with the continued listing standards on an ongoing basis, as set forth in that rule. Upon switching over, any requirements for listing as specified in the IBIT Filing and ETHA Filing, as applicable, that differ from the requirements of the Generic Listing Standards will no longer be applicable to such security.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The proposed changes extend the timing by which IBIT and ETHA would switch over to operate in reliance on the Generic Listing Standards (instead of the terms of the IBIT Filing and ETHA Filing, as applicable) from Q1 to Q3 of this year. As noted above, this is to allow the sponsor with additional time to operationalize the conversion of IBIT and ETHA to the Generic Listing Standards in Rule 5711(d). Upon switching over to the Generic Listing Standards, IBIT and ETHA will each meet the requirements of the Generic Listing Standards under Rule 5711(d)

Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products ("ETH ETP Approval"); and In-Kind Approval (In-Kind Approval together with ETH ETP Approval will hereinafter be referred to as the "ETHA Filing").

<sup>6</sup> See Securities Exchange Act Release No. 104130 (September 29, 2025), 90 FR 47411 (October 1, 2025) (SR-NASDAQ-2025-082) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend iShares Bitcoin Trust and iShares Ethereum Trust).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

and will be required to comply with the continued listing standards on an ongoing basis, as set forth in that rule.

## B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the Exchange is extending the timing by which IBIT and ETHA would convert their listings under the terms of the IBIT Filing and ETHA Filing, as applicable, to the Generic Listing Standards. Upon switching over to the Generic Listing Standards, IBIT and ETHA will each meet the requirements of the Generic Listing Standards under Rule 5711(d) and will be required to comply with the continued listing standards on an ongoing basis, as set forth in that rule. Accordingly, the Exchange does not believe its proposal would impose any undue burden on competition.

## C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

## III. 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>9</sup> and Rule 19b-4(f)(6)<sup>10</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>11</sup> and Rule 19b-4(f)(6)<sup>12</sup> thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>13</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</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>13</sup> 17 CFR 240.19b-4(f)(6).

to Rule 19b-4(f)(6)(iii),<sup>14</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 date of IBIT and ETHA conversion to the Generic Listing Standards is extended to Q3 2026. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because the extension does not introduce any regulatory issues. Until the conversion, IBIT and ETHA will instead be required to meet the continued listing requirements as contemplated by the IBIT Filing and ETHA Filing, respectively. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>15</sup>

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.

## IV. 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. 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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2026-025 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-2026-025. This file number should be included on the

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>15</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).

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-2026-025 and should be submitted on or before May 4, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

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

[FR Doc. 2026-07038 Filed 4-10-26; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0057]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Regulation 14C (Commission Rules 14c-1 through 14c-7 and Schedule 14C)

*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 also is requesting approval from OMB to designate this existing collection of information (OMB Control No. 3235-0057) as a "common form" for purposes of PRA submissions<sup>1</sup> because the Board

of Governors of the Federal Reserve System uses this information collection (under OMB Control No. 7100-0091). The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Regulation 14C (17 CFR 240.14c-1 through 14c-7) and Schedule 14C (17 CFR 240.14c-101) set forth the requirements for the dissemination, content, and filing of the information statement required under Section 14(c) of the Securities Exchange Act of 1934. Those rules and schedule are intended to ensure that issuers that do not solicit proxies or consents provide all relevant security holders with material information as prescribed under the proxy rules. We estimate that Schedule 14C takes approximately 149.74 hours per response and is filed once per year by approximately 354 respondents, for a total of approximately 354 responses annually. We estimate that 75% of the 149.74 hours per response is carried internally by the respondent for annual reporting burden of 39,756 hours ((75% × 149.74 hours per response) × 354 responses). We estimate that 25% of the 149.74 hours per response is carried externally by outside professionals retained by the respondent at an estimated rate of \$600 per hour for a total annual cost burden of \$7,951,194 ((25% × 149.74 hours per response) × \$600 per hour × 354 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

purpose can obtain approval to use the 'common form' by providing its agency-specific information to OMB (e.g., burden estimates and number of respondents). . . . The host agency will indicate in the **Federal Register** notices that it is requesting approval of a common form and, if known, identify other agencies that may use the information collection. Both the **Federal Register** notices and the ICR should account only for the burden imposed by the host agency's use of the common form. Once the host agency has received approval from OMB, any agency will be able to request OMB approval for its use of the common form in ROCIS by providing its agency specific information to OMB (e.g., burden estimates and number of respondents). Additional public notice by those agencies will not be required."

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](mailto:PaperworkReductionAct@sec.gov) by June 12, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

Dated: April 9, 2026.

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

[FR Doc. 2026-07082 Filed 4-10-26; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0689]

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Extension: Rule 203A-2(d)

*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 submitting to the Office of Management and Budget ("OMB") this request for an extension of the proposed collection of information described below.

Section 203A of the Investment Advisers Act of 1940 ("Advisers Act") prohibits certain advisers from registering with the Commission, including those that are smaller and those that advise a Commission-registered investment company. 17 CFR 275.203A-2(d) ("rule 203A-2(d)") provides an exemption from that prohibition. Under rule 203A-2(d), an adviser may register with the Commission if it would otherwise be required to register with 15 or more states. To rely on rule 203A-2(d), an adviser must do the following: (1) indicate on Schedule D of Form ADV that it has concluded that it is required to register in 15 or more states; (2) include an undertaking on Schedule D of Form ADV that it will withdraw its registration if it indicates on its annual updating amendment that the adviser is no longer required to register with at

<sup>16</sup> 17 CFR 200.30-3(a)(12) and (59).

<sup>1</sup> See ROCIS PRA Module User Guide v. 8.2, at 110-111 (Mar. 2024), available at <https://www.rocis.gov/rocis/viewResources.do> ("A 'common form' is an information collection that can be used by two or more agencies, or government-wide, for the same purpose. The Common Forms Module [in ROCIS] allows a 'host' agency to obtain [OMB] approval of an information collection for use by one or more 'using' agencies. After OMB grants approval, any prospective using agency that seeks to collect identical information for the same