

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103072; File No. SR-NASDAQ-2025-037]

## **Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt Rule 5703 to Permit the Generic Listing and Trading of Multi-Class Exchange-Traded Fund Shares**

May 20, 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 May 6, 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 adopt Rule 5703 to permit the generic listing and trading of Multi-Class Exchange-Traded Fund (“ETF”) Shares that comply with the requirements of Rule 6c-11 under the Investment Company Act of 1940 (the “Investment Company Act”) and are eligible to operate in reliance on exemptive relief from certain requirements of the Investment Company Act of 1940 and the rules and regulations thereunder that permit the trust issuing the Multi-Class ETF Shares to offer an exchange-traded fund class in addition to classes of shares that are not exchange-traded. The Exchange is also proposing to make conforming changes to Rule 5615 (Exemptions from Certain Corporate Governance Requirements), Rule 5705(b)

---

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

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

(Index Fund Shares), Rule 5735 (Managed Fund Shares), and Equity 4, Rule 4120 in order to accommodate the proposed listing of Multi- Class ETF Shares.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 Exchange proposes to adopt new Rule 5703 for the purpose of permitting the generic listing and trading, or trading pursuant to unlisted trading privileges, of Multi- Class Exchange-Traded Fund ("ETF") Shares that comply with the requirements of Rule 6c-11 under the Investment Company Act of 1940 (the "Investment Company Act"), and are eligible to operate in reliance on exemptive relief from certain requirements of the Investment Company Act and the rules and regulations thereunder that permit the trust issuing the Multi-Class ETF Shares to offer an exchange-traded fund class in addition to classes of shares that are not exchange-traded

of an open-end fund.<sup>3</sup> The Exchange is also proposing to make conforming changes to Rule 5615 (Exemptions from Certain Corporate Governance Requirements), Rule 5705(b) (Index Fund Shares), Rule 5735 (Managed Fund Shares), and Equity 4, Rule 4120 in order to accommodate the proposed listing of Multi- Class ETF Shares.

Consistent with Exchange Traded Fund Shares, Index Fund Shares, and Managed Fund Shares listed under the generic listing standards in Rules 5704, 5705(b), and 5735, respectively, series of Multi-Class ETF Shares that comply with the requirements of Rule 6c-11 under the Investment Company Act, and are eligible to operate in reliance on exemptive relief from certain requirements of the Investment Company Act and the rules and regulations thereunder that permit the trust issuing the Multi-Class ETF Shares to offer an exchange-traded fund class in addition to classes of shares that are not exchange-traded of an open-end fund would be permitted to be listed and traded on the Exchange without prior Commission approval order or notice of effectiveness pursuant to Section 19(b) of the Act.<sup>4</sup>

---

<sup>3</sup> The Exchange notes that Cboe BZX Exchange, Inc. (“BZX”) has filed a substantially similar filing. See Securities Exchange Act Release No. 102594 (March 11, 2025), 90 FR 12387 (March 17, 2025) (SR-CboeBZX-2024-112).

<sup>4</sup> Rule 19b-4(e)(1) provides that the listing and trading of a new derivative securities product by a self-regulatory organization (“SRO”) is not deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO’s trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the SRO has a surveillance program for the product class. As contemplated by this Rule 5703, the Exchange proposes new Rule 5703 to establish generic listing standards for Multi-Class ETFs that are permitted to operate in reliance on exemptive relief to Rule 6c-11 under the Investment Company Act that permits the trust issuing the Multi-Class ETF Shares to offer an exchange-traded fund class in addition to classes of shares that are not exchange-traded of an open-end fund. A Multi-Class ETF listed under proposed Rule 5703 would therefore not need a separate proposed rule change pursuant to Rule 19b-4 before it can be listed and traded on the Exchange.

## *Background*

There are numerous applications for exemptive relief for Multi-Class ETF Shares currently before the Commission<sup>5</sup> that request exemptive relief similar to that previously granted to other funds.<sup>6</sup> This proposal would provide for the “generic” listing and/or trading of Multi-Class ETF Shares under proposed Rule 5703 on the Exchange immediately upon the Commission’s applicable order granting exemptive relief to the outstanding applications. The Exchange submits this proposal only to prevent any unnecessary delay in listing additional Multi-Class ETF Shares generically under Rule 5703 when and if such requests are granted by the Commission.

Starting in 2000, the Commission began granting limited relief for The Vanguard Group, Inc. (“Vanguard”) to offer certain index-based open-end management investment companies with Multi-class ETF Shares.<sup>7</sup> After this relief was granted, there was limited public discourse about Multi-class ETF Shares until 2019, when the prospect of providing blanket exemptive relief to Multi-class ETF Shares was addressed in the Commission’s adoption of Rule 6c-11

---

<sup>5</sup> See e.g., DFA Investment Dimensions Group Inc. and Dimensional Investment Group Inc., (amendment filed March 31, 2025); F/m Investments LLC (amendment filed April 10, 2025); Fidelity Hastings Street Trust and Fidelity Management & Research Company (amendment filed April 11, 2025); Morgan Stanley Institutional Fund Trust and Morgan Stanley Investment Management Inc. (amendment filed April 11, 2025); BlackRock Funds (amendment filed April 15, 2025); Guinness Atkinson Funds (amendment filed April 17, 2025); Metropolitan West Funds, TCW ETF Trust, and TCW Funds, Inc. (amendment filed April 22, 2025); and Northern Funds and Northern Trust Investments, Inc. (amendment filed May 2, 2025).

<sup>6</sup> See *infra* note 7.

<sup>7</sup> See Vanguard Index Funds, Investment Company Act Release Nos. 24680 (Oct. 6, 2000) (notice) and 24789 (Dec. 12, 2000) (order). The Commission itself, as opposed to the Commission staff acting under delegated authority, considered the original Vanguard application and determined that the relief was appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. In the process of granting the order, the Commission also considered and denied a hearing request on the original application, as reflected in the final Commission order. See also the Vanguard Group, Inc., Investment Company Act Release Nos. 26282 (Dec. 2, 2003) (notice) and 26317 (Dec. 30, 2003) (order); Vanguard International Equity Index Funds, Investment Company Act Release Nos. 26246 (Nov. 3, 2003) (notice) and 26281 (Dec. 1, 2003) (order); Vanguard Bond Index Funds, Investment Company Act Release Nos. 27750 (Mar. 9, 2007) (notice) and 27773 (April 2, 2007) (order) (collectively referred to as the “Vanguard Orders”).

under the Investment Company Act (the “ETF Rule”).<sup>8</sup> The ETF Rule permits ETFs that satisfy certain conditions to operate without the expense or delay of obtaining an exemptive order. However, the ETF Rule did not provide blanket exemptive relief to allow for Multi-class ETF Shares as part of the final rule. Instead, the Commission concluded that Multi-class ETF Shares should request relief through the exemptive application process so that the Commission may assess all relevant policy considerations in the context of the facts and circumstances of particular applicants. The Exchange adopted Rule 5704 shortly after the implementation of the ETF Rule and, because there were no exemptive applications before the Commission, did not propose to include any language comparable to what is being proposed herein.<sup>9</sup>

As noted above, a number of applications for exemptive relief to permit the applicable fund to offer Multi-class ETF Shares (the “Applications”) have been submitted to the Commission starting in early 2023. In general, the Applications state that the ability of a fund to offer Multi-class ETF Shares, i.e., both a class of mutual fund shares (each such class, a “Mutual Fund class” and such shares “Mutual Fund Shares”) and ETF Shares, could be beneficial to the fund and to shareholders of each type of class for various reasons, including more efficient portfolio management, better secondary market trading opportunities, and cost efficiencies, among others.<sup>10</sup>

---

<sup>8</sup> See Securities Exchange Act Release No. 33-10695 (October 24, 2019), 84 FR 57162 (the “ETF Rule Adopting Release”).

<sup>9</sup> See Securities Exchange Act Release No. 88561 (April 3, 2020), 85 FR 19984 (April 9, 2020) (SR-NASDAQ-2019-090).

<sup>10</sup> Specifically, the Applicants believe that a Mutual Fund class would benefit ETF class shareholders because investor cash flows through a Mutual Fund class can be used for efficient portfolio rebalancing. To the extent that cash flows come into a fund through a Mutual Fund class, a portfolio manager may be able to deploy that cash strategically to rebalance the portfolio. Second, cash flows through a Mutual Fund class may allow for greater creation basket flexibility for creations and redemptions through the ETF class, which could promote arbitrage efficiency and smaller spreads on the trading of ETF Shares in the secondary market. With respect to existing funds, ETF classes would permit investors that prefer the ETF structure to gain access to established funds’ investment strategies. Additionally, the establishment of an ETF class as part of an existing fund could lead to cost efficiencies. Specifically, in terms of fund

While Multi-class ETF Shares could potentially be listed under existing Exchange Rules 5705(b) or 5735, doing so would unnecessarily re-introduce the burdensome quantitative portfolio requirements and ongoing compliance obligations associated therewith that existed before the adoption of Rule 6c-11 and Exchange Rule 5704.<sup>11</sup> The Exchange is not aware of any clear policy rationale as to why those quantitative requirements should apply to Multi-class ETF Shares other than the rules are already in place. As such, listing Multi-class ETF Shares under these older rules would place undue burdens on both the Exchange and fund issuers because of the quantitative portfolio requirements that currently do not apply to ETFs meeting the requirements of Rule 6c-11 and Rule 5704. Furthermore, while the Applicants generally seek the same exemptive relief as granted under those previous orders,<sup>12</sup> several Applicants have proposed different conditions to the relief that reflect the adoption of Rule 6c-11. Therefore, the Exchange believes there is a reasonable relationship between the Applications and the proposed rule change to allow for the Commission's evaluation of whether the proposed rule change is

---

expenses, an ETF class could have initial and ongoing advantages for its shareholders, where shareholders of an ETF class of a fund that already has substantial assets could immediately benefit from economies of scale. Finally, the tax-free conversion of shares from the Mutual Fund class to the ETF class may accelerate the development of an ETF shareholder base. Subsequent secondary market transactions by the ETF class shareholders could generate greater trading volume, resulting in lower trading spreads and/or premiums or discounts in the market prices of the ETF Shares to the benefit of ETF shareholders. The Applicants also believe that an ETF class would benefit Mutual Fund class shareholders because in-kind transactions through the ETF class may contribute to lower portfolio transaction costs and greater tax efficiency. Additionally, the conversion feature could allow Mutual Fund shareholders to convert Mutual Fund Shares for ETF Shares without adverse consequences to the Fund by allowing Mutual Fund shareholders to convert their shares into the ETF class of the same fund rather than redeeming their Mutual Fund Shares and buying shares of another ETF. In doing so, the converting shareholder could save on transaction costs and potential tax consequences that may otherwise be incurred in redeeming their existing shares and buying separate ETF Shares. The ETF class would also represent an additional distribution channel for a fund that could lead to additional asset growth and economies of scale; greater assets under management may lead to additional cost efficiencies and an improved tax profile for the fund may also assist the competitive position of the Fund for attracting prospective shareholders. Last, the class of ETF Shares could allow certain investors to engage in more frequent trading without disrupting the fund's portfolio.

<sup>11</sup> See e.g., Exchange Rules 5705(b) and 5735.

<sup>12</sup> See *supra* note 6.

consistent with the Act. The Exchange also acknowledges that approval of this proposed rule change would not necessarily result in the listing and trading of the additional Multi-class ETF Shares under the proposed Rule until and unless the necessary relief was granted by the Division of Investment Management, but approving this proposal would address any potential concerns the Commission's division of Trading and Markets might have as it specifically relates to the listing and trading of Multi-class ETF Shares under proposed Rule 5704 and would allow for a smooth launch process if and when such relief is granted.<sup>13</sup>

### *Proposal*

Proposed Rule 5703(a) provides that the Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, the shares of Multi-Class ETF Shares that meet the criteria of this Rule.<sup>14</sup>

---

<sup>13</sup> The Commission has in some instances historically approved Exchange listing rules even when no products would necessarily be permitted to list under those rules. Recently, the Commission approved Exchange proposals to list and trade shares of ether-based exchange-traded products ("ETPs") prior to any such products having an effective registration statement. As those ether-based ETPs could not trade on the Exchange without an effective registration statement, which were separately considered by the Commission's division of corporate finance, the Exchange could not list and trade those products even with proper Exchange Rules in place. The Exchange believes this example illustrates the reasonability of the Exchange pursuing the adoption a proposed Rule that would not immediately result in the listing and trading of the applicable products thereunder. See Securities Exchange Act No. 100224 (May 23, 2024) 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

<sup>14</sup> To the extent that a series of Multi-Class ETF Shares does not satisfy one or more of the criteria in proposed Rule 5703, the Exchange may file a separate proposal under Section 19(b) of the Act in order to list such series on the Exchange. Any of the statements or representations in that proposal regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange listing rules specified in any filing to list such series of Multi-Class ETF Shares shall constitute continued listing requirements for the series of Multi-Class ETF Shares. Further, in the event that a series of Multi-Class ETF Shares becomes listed under proposed Rule 5703 and subsequently can no longer rely on the applicable exemptive relief to Rule 6c-11, such series of Multi-Class ETF Shares may be listed as a series of Index Fund Shares under Rule 5705(b) or Managed Fund Shares under Rule 5735, as applicable, as long as the series of Multi-Class ETF Shares meets all listing requirements applicable under the applicable rule.

Proposed Rule 5703(b) provides that the proposed rule would be applicable only to Multi-Class ETF Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Multi- Class ETF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange.

Proposed Rule 5703(b) further provides that: (1) transactions in Multi-Class ETF Shares will occur throughout the Exchange’s trading hours; and (2) the Exchange will implement and maintain written surveillance procedures for Multi-Class ETF Shares.

Proposed Rule 5703(c) will set forth the definitions used in the Rule. Specifically, proposed Rule 5703(c)(1) provides that the term “Multi-Class ETF Shares” means shares of stock issued by a Multi-Class ETF.

Proposed Rule 5703(c)(2) provides that the term “Multi-Class ETF” means a fund that is subject to the same relief and constraints as exchange-traded funds under Rule 6c-11 under the Investment Company except that the security is issued by a trust that issues Multi-Class ETF Shares in addition to classes of shares of an open-end fund that are not exchange-traded.

Proposed Rule 5703(c)(3) provides that the term “Reporting Authority” in respect of a particular series of Multi-Class ETF Shares means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Multi-Class ETF Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Multi-Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required in connection with issuance of Multi-Class ETF Shares, or other



information relating to the issuance, redemption or trading of Multi-Class ETF Shares. A series of Multi-Class ETF Shares may have more than one Reporting Authority, each having different functions.

Proposed Rule 5703(d) provides that the Exchange may approve a series of Multi-Class ETF Shares for listing and/or trading (including pursuant to unlisted trading privileges) on the Exchange pursuant to Rule 19b-4(e) under the Act, provided such series of Multi-Class ETF Shares complies with the requirements of Rule 6c-11 under the Investment Company Act, and is eligible to operate in reliance on exemptive relief from certain requirements of the Investment Company Act and the rules and regulations thereunder that permits the fund to offer Multi-Class ETF Shares, and must satisfy the requirements of this Rule on an initial and continued listing basis.

Proposed Rule 5703(d)(1) provides that the requirements of paragraph (d) of this Rule must be satisfied by a series of Multi-Class ETF Shares on an initial and continued listing basis. Such securities must also satisfy the following criteria on an initial and, except for sub-paragraph (A) below, continued, listing basis. Further, proposed Rule 5703(d)(1) provides that: (A) for each series, the Exchange will establish a minimum number of Multi-Class ETF Shares required to be outstanding at the time of commencement of trading on the Exchange; (B) if an index underlying a series of Multi-Class ETF Shares is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser shall erect and maintain a “fire wall” around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund adviser. If the investment adviser to the investment company issuing an actively managed series of Multi-Class ETF Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a “fire

wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Multi-Class ETF’s portfolio; and (C) any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the composition, methodology, and related matters of an index underlying a series of Multi-Class ETF Shares, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index. For actively managed Multi-Class ETFs, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable portfolio.

Proposed Rule 5703(d)(2) provides that each series of Multi-Class ETF Shares will be listed and traded on the Exchange subject to application of the continued listing criteria therein. Proposed Rule 5703(d)(2)(A) provides that the Exchange will consider the suspension of trading in, and will initiate delisting proceedings under the Rule 5800 Series of, a series of Multi-Class ETF Shares under any of the following circumstances: (i) if the Exchange becomes aware that the issuer of the Multi-Class ETF Shares is no longer in compliance with the requirements of Rule 6c-11 under the Investment Company Act or of the applicable exemptive relief applicable to Multi-Class ETF Shares; (ii) if any of the other listing requirements set forth in this Rule are not continuously maintained; (iii) if, following the initial twelve month period after commencement of trading on the Exchange of a series of Multi-Class ETF Shares, there are fewer than 50 beneficial holders of the series of Multi-Class ETF Shares for 30 or more consecutive trading days; or (iv) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. Proposed Rule 5703(d)(2)(B) provides that upon termination of an investment company, the Exchange requires

that Multi-Class ETF Shares issued in connection with such entity be removed from Exchange listing.

Proposed Rule 5703(e) provides that neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value; the current value of the portfolio of securities required to be deposited in connection with issuance of Multi-Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Multi-Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Multi-Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities.

The Exchange is also proposing to make corresponding amendments to include Multi-Class ETF Shares in other Exchange rules, which are intended to align the treatment of the proposed products with how other open-end management investment company shares (e.g., Exchange Traded Fund Shares, Index Fund Shares, and Managed Fund Shares) are treated under the Exchange's rules. First, the Exchange proposes to amend the definition of "Derivative Securities" in Rule 5615(a)(6)(B) to add Multi-Class ETF Shares so that Rule 5615(a)(6)(A) and

its exemptions from certain corporate governance requirements are applicable to Multi-Class ETF Shares.<sup>15</sup>

Second, the Exchange proposes to amend the definition of “Derivative Securities Products in Rule 5705(b)(3)(A)(i)a. to add Multi-Class ETF Shares so the exclusions applicable to Derivative Securities Products in Nasdaq Rule 5705(b)(3)(A) will also apply to Multi-Class ETF Shares. The Exchange believes this is appropriate to ensure that Multi-Class ETF Shares are treated consistently with other open-end management investment company shares listed on the Exchange such as Exchange Traded Fund Shares, Index Fund Shares, and Managed Fund Shares.

Third, the Exchange proposes to amend the definition of “Exchange Traded Derivative Securities” in Rule 5735(c)(6) to add Multi-Class ETF Shares so the exclusions applicable to Exchange Traded Derivative Securities in Rule 5735(b)(1)(A) will also apply to Multi-Class ETF Shares. The Exchange believes this is appropriate to ensure that Multi-Class ETF Shares are treated consistently with other open-end management investment company shares listed on the Exchange such as Exchange Traded Fund Shares, Index Fund Shares, and Managed Fund Shares.

Fourth, the Exchange proposes to amend Equity 4, Rule 4120 to include Multi-Class ETF Shares in the Exchange’s trading halt provisions in Rule 4120(a)(9) and 4120(b)(4)(A).<sup>16</sup> This

---

<sup>15</sup> Rule 5615(a)(6)(A) provides that issuers whose only securities listed on Nasdaq are non-voting preferred securities, debt securities or Derivative Securities, are exempt from the requirements relating to Independent Directors (as set forth in Rule 5605(b)), Compensation Committees (as set forth in Rule 5605(d)), Director Nominations (as set forth in Rule 5605(e)), Codes of Conduct (as set forth in Rule 5610), and Meetings of Shareholders (as set forth in Rule 5620(a)). In addition, these issuers are exempt from the requirements relating to Audit Committees (as set forth in Rule 5605(c)), except for the applicable requirements of SEC Rule 10A-3. Notwithstanding, if the issuer also lists its common stock or voting preferred stock, or their equivalent on Nasdaq it will be subject to all the requirements of the Nasdaq 5600 Rule Series.

<sup>16</sup> Rule 4120(b)(4)(A) sets out the definition of “Derivative Securities Product,” which is referenced in the Exchange’s halt authority pursuant to Rules 4120(a)(10) and 4120(b).

will ensure the applicability of trading halts to the trading of Multi-Class ETF Shares listed on Nasdaq, and those traded on Nasdaq pursuant to unlisted trading privileges.

### *Discussion*

Proposed Rule 5703 is based in large part on Rules 5704, 5705(b), and 5735, related to the listing and trading of ETF Shares, Index Fund Shares, and Managed Fund Shares, respectively, each of which are issued under the Investment Company Act and qualify as ETF Shares under Rule 6c-11. Rules 5705(b) and 5735 are very similar, their primary difference being that Index Fund Shares are designed to track an underlying index and Managed Fund Shares are based on an actively managed portfolio that is not designed to track an index. ETF Shares are identical to Multi-Class ETF Shares except that Multi-Class ETF Shares have received exemptive relief to operate an exchange-traded fund class in addition to classes of shares that are not exchange-traded. As such, the Exchange believes that using Rules 5705(b) and 5735 (collectively, the “Current ETF Standards”) as well as Rule 5704 as the basis for proposed Rule 5703 is appropriate because they are generally designed to address the issues associated with Multi-Class ETF Shares. The only substantial difference between Rule 5704 and proposed Rule 5703 from the Current ETF Standards that are not otherwise required under Rule 6c-11 is that proposed Rule 5703 and Rule 5704 do not include the quantitative standards applicable to a fund or an index that are included in the Current ETF Standards. This difference is discussed below.

The Exchange believes that the proposal is designed to prevent fraudulent and manipulative acts and practices because the Exchange will perform ongoing surveillance of Multi-Class ETF Shares listed on the Exchange in order to ensure compliance with Rule 6c-11, the Investment Company Act, and any applicable exemptive relief on an ongoing basis. While

proposed Rule 5703 does not include the quantitative requirements applicable to an ETF or an ETF's holdings or underlying index that are included in Rules 5705(b) and 5735,<sup>17</sup> the Exchange believes that the manipulation concerns that such standards are intended to address are otherwise mitigated by a combination of the Exchange's surveillance procedures, the Exchange's ability to halt trading under the proposed Rule 5703(d)(2)(B), and the Exchange's ability to suspend trading and commence delisting proceedings under proposed Rule 5703(d)(2)(A). The Exchange will halt trading in the Shares under the conditions specified in Nasdaq Rules 4120 and 4121, including without limitation the conditions specified in Nasdaq Rule 4120(a)(9) and (10) and under Nasdaq Rules 4120(a)(12). The Exchange also believes that such concerns are further mitigated by enhancements to the arbitrage mechanism that have come from Rule 6c-11, specifically the additional flexibility provided to issuers of Multi-Class ETF Shares through the use of custom baskets for creations and redemptions and the additional information made available to the public through the additional daily website disclosure obligations applicable under Rule 6c-11.<sup>18</sup> The Exchange believes that the combination of these factors will act to keep Multi-Class ETF Shares trading near the value of their underlying holdings and further mitigate concerns around manipulation of Multi-Class ETF Shares on the Exchange without the inclusion of quantitative standards.<sup>19</sup> The Exchange will monitor for compliance with Rule 6c-11 and any applicable exemptive relief in order to ensure that the continued listing standards are being

---

<sup>17</sup> The Exchange notes that Rules 5705(b) and 5735 include certain quantitative standards related to the size, trading volume, concentration, and diversity of the holdings of a series of Index Fund Shares or Managed Fund Shares (the "Holdings Standards") as well as related to the minimum number of beneficial holders of a fund (the "Distribution Standards"). The Exchange believes that to the extent that manipulation concerns are mitigated based on the factors described herein, such concerns are mitigated both as it relates to the Holdings Standards and the Distribution Standards.

<sup>18</sup> The Exchange notes that the Commission came to a similar conclusion in several places in the Rule 6c-11 Release. See Rule 6c-11 Release at 15-18; 60-61; 69-70; 78-79; 82-84; and 95-96.

<sup>19</sup> The Exchange believes that this applies to all quantitative standards, whether applicable to the portfolio holdings of a series of Multi-Class ETF Shares or the distribution of the Multi-Class ETF Shares.

met.<sup>20</sup> Specifically, the Exchange will review the website of each series of Multi-Class ETF Shares listed on the Exchange in order to ensure that the requirements of Rule 6c-11 are being met. The Exchange will also employ numerous intraday alerts that will notify Exchange personnel of trading activity throughout the day that is potentially indicative of certain disclosures not being made accurately or the presence of other unusual conditions or circumstances that could be detrimental to the maintenance of a fair and orderly market. As a backstop to the surveillances described above, the Exchange also notes that Rule 5703 would require an issuer of Multi-Class ETF Shares to notify the Exchange of any failure to comply with Rule 6c-11 or the Investment Company Act.

The Exchange may suspend trading in and commence delisting proceedings for a series of Multi-Class ETF Shares where such series is not in compliance with the applicable listing standards or where the Exchange believes that further dealings on the Exchange are inadvisable.<sup>21</sup> The Exchange also notes that Rule 5701(d) requires any issuer to provide the Exchange with prompt notification after it becomes aware of any non-compliance with proposed

---

<sup>20</sup> As noted throughout, proposed Rule 5703, unlike Rule 5705(b) and Rule 5735, does not include Holdings Standards and, as such, there will be no quantitative standards applicable by the Exchange to the portfolio holdings of a series of Multi-Class ETF Shares on an initial or continued listing basis.

<sup>21</sup> Specifically, proposed Rule 5703(d)(2) provides that each series of Multi-Class ETF Shares will be listed and traded on the Exchange subject to application of Proposed Rule 5703(d)(2)(A) and (B). Proposed Rule 5703(d)(2)(A) provides that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under the Rule 5800 Series of, a series of Multi-Class ETF Shares under any of the following circumstances: (i) if the Exchange becomes aware that the issuer of the Multi-Class ETF Shares is no longer eligible to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940 or any applicable exemptive relief applicable to Multi-Class ETF Shares; (ii) if any of the other listing requirements set forth in this Rule are not continuously maintained; (iii) if, following the initial twelve month period after commencement of trading on the Exchange of a series of Multi-Class ETF Shares, there are fewer than 50 beneficial holders of the series of Multi-Class ETF Shares for 30 or more consecutive trading days; or (iv) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. Proposed Rule 5703(d)(2)(B) provides that upon termination of an investment company, the Exchange requires that Multi-Class ETF Shares issued in connection with such entity be removed from Exchange listing.

Rule 5703, which would include any failure of the issuer to comply with Rule 6c-11, the Investment Company Act, or any exemptive relief applicable to Multi-Class ETF Shares.<sup>22</sup>

Further, the Exchange also represents that its surveillance procedures are adequate to properly monitor the trading of the Multi-Class ETF Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. Specifically, the Exchange intends to utilize its existing surveillance procedures applicable to derivative products, which are currently applicable to ETF Shares, Index Fund Shares and Managed Fund Shares, among other product types, to monitor trading in Multi-Class ETF Shares. The Exchange or the Financial Industry Regulatory Authority, Inc. (“FINRA”), on behalf of the Exchange, will communicate as needed regarding trading in Multi-Class ETF Shares and certain of their applicable underlying components with other markets that are members of the Intermarket Surveillance Group (“ISG”) or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange may obtain information regarding trading in Multi-Class ETF Shares and certain of their applicable underlying components from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. Finally, the issuer of a series of Multi-Class ETF Shares will be required to comply with Rule 10A-3 under the Act for the initial and continued listing of Multi- Class ETF Shares, as provided under Rule 5615(a)(6).<sup>23</sup>

The Exchange notes that it may consider all relevant factors in exercising its discretion to

---

<sup>22</sup> The Exchange notes that failure by an issuer to notify the Exchange of non-compliance pursuant to Rule 5701(d) would itself be considered non-compliance with the requirements of proposed Rule 5703 and would subject the series of Multi-Class ETF Shares to potential trading halts and the delisting process under the Rule 5800 Series.

<sup>23</sup> See supra note 15. The Exchange notes that these proposed changes in Rule 5615(a)(6)(B) would subject ETF Shares to the same corporate governance requirements as other open-end management investment companies listed on the Exchange.



halt or suspend trading in a series of Multi-Class ETF Shares. Trading may be halted if the circuit breaker parameters in Rule 4121 have been reached, because of other market conditions, or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which certain information about the Multi-Class ETF Shares that is required to be disclosed under Rule 6c-11 of the Investment Company Act is not being made available, including specifically where the Exchange becomes aware that the net asset value or the daily portfolio disclosure with respect to a series of Multi-Class ETF Shares is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value or the daily portfolio disclosure is available to all market participants;<sup>24</sup> (2) if an interruption to the dissemination to the value of the index or reference asset on which a series of Multi-Class ETF Shares is based persists past the trading day in which it occurred or is no longer calculated or available; (3) trading in the securities comprising the underlying index or portfolio has been halted in the primary market(s); or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>25</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>26</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect

---

<sup>24</sup> The Exchange will obtain a representation from the issuer of Multi-Class ETF Shares that the net asset value per share will be calculated daily and the requirements under 6c-11 will be satisfied for the series will be calculated daily and made available to all market participants at the same time.

<sup>25</sup> 15 U.S.C. 78f(b).

<sup>26</sup> 15 U.S.C. 78f(b)(5).

the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that proposed Rule 5703 is designed to prevent fraudulent and manipulative acts and practices in that the proposed rules relating to listing and trading Multi-Class ETF Shares on the Exchange provide specific initial and continued listing criteria required to be met by such securities. Proposed Rule 5703(d) sets forth initial and continued listing criteria applicable to Multi-Class ETF Shares, specifically providing that the Exchange may approve a series of Multi-Class ETF Shares for listing and/or trading (including pursuant to unlisted trading privileges) on the Exchange pursuant to Rule 19b-4(e) under the Act, provided such series of Multi-Class ETF Shares complies with the requirements of Rule 6c-11 under the Investment Company Act, and is eligible to operate in reliance on exemptive relief from certain requirements of the Investment Company Act and the rules and regulations thereunder that permits the fund to offer Multi-Class ETF Shares, and must satisfy the requirements of this Rule on an initial and continued listing basis.<sup>27</sup> The Exchange will submit a Form 19b-4(e) for all series of Multi-Class ETF Shares upon being listed pursuant to Rule 5703 and such Form 19b-4(e) will specifically note that such series of Multi-Class ETF Shares are being listed on the Exchange pursuant to Rule 5703.

---

<sup>27</sup> The Exchange notes that eligibility to operate in reliance on Rule 6c-11 or any applicable exemptive relief thereunder does not necessarily mean that an investment company would be listed on the Exchange pursuant to proposed Rule 5703. To this point, an investment company that operates in reliance of exemptive relief providing for Multi-Class ETF Shares could also be listed as a series of Index Fund Shares or Managed Fund Shares pursuant to Rule 5705(b) or 5735, respectively, and would be subject to all requirements under each of those rules. Further to this point, in the event that a series of Multi-Class ETF Shares listed on the Exchange preferred to be listed as a series of Index Fund Shares or Managed Fund Shares (as applicable), nothing would preclude such a series from changing to be listed as a series of Index Fund Shares or Managed Fund Shares (as applicable), as long as the series met each of the initial and continued listing obligations under the applicable rules.

Proposed Rule 5704(d)(2) [sic] provides that each series of Multi-Class ETF Shares will be listed and traded on the Exchange subject to application of proposed Rules 5704(d)(2)(A) [sic] and (B). Proposed Rule 5704(d)(2)(A) [sic] provides that the Exchange will consider the suspension of trading in, and will commence delisting proceedings under the Rule 5800 Series of, a series of Multi-Class ETF Shares under any of the following circumstances: (i) if the Exchange becomes aware that the issuer of the Multi-Class ETF Shares is no longer in compliance with the requirements of Rule 6c-11 under the Investment Company Act of 1940 or the exemptive relief applicable to Multi-Class ETF Shares; (ii) if any of the other listing requirements set forth in this Rule 14.11(n) are not continuously maintained; (iii) if, following the initial twelve month period after commencement of trading on the Exchange of a series of Multi-Class ETF Shares, there are fewer than 50 beneficial holders of the series of Multi-Class ETF Shares for 30 or more consecutive trading days; or (d) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. The Exchange notes that it may become aware that the issuer is no longer compliant with Rule 6c-11 or any applicable exemptive relief thereunder, as described in proposed Rule 5703(d)(2)(A)(i), as a result of either the Exchange identifying non-compliance through its own monitoring process or through notification by the issuer.

Proposed Rule 5703(d)(2)(B) provides that upon termination of an investment company, the Exchange requires that Multi-Class ETF Shares issued in connection with such entity be removed from Exchange listing. The Exchange also notes that it will obtain a representation from the issuer of each series of Multi-Class ETF Shares stating that the requirements of Rule 6c-11 will be continuously satisfied and that the issuer will notify the Exchange of any failure to do so.

The Exchange further believes that proposed Rule 5703 is designed to prevent fraudulent and manipulative acts and practices because of the robust surveillances in place on the Exchange as required under proposed Rule 5703(b)(2) along with the similarities of proposed Rule 5703 to the rules related to other securities that are already listed and traded on the Exchange and which would qualify as Multi-Class ETF Shares. Proposed Rule 5703 is based in large part on Rules 5705(b) and 5735 related to the listing and trading of Index Fund Shares and Managed Fund Shares on the Exchange, respectively, both of which are issued under the 1940 Act and would qualify as Multi- Class ETF Shares. Rules 5705(b) and 5735 are very similar, their primary difference being that Index Fund Shares are designed to track an underlying index and Managed Fund Shares are based on an actively managed portfolio that is not designed to track an index. ETF Shares are identical to Multi-Class ETF Shares except that Multi-Class ETF Shares have received exemptive relief to operate an exchange-traded fund class in addition to classes of shares that are not exchange-traded. As such, the Exchange believes that using the Current ETF Standards and Rule 5704 as the basis for proposed Rule 5703 is appropriate because they are generally designed to address the issues associated with Multi-Class ETF Shares. The only substantial difference between proposed Rule 5703 and the Current ETF Standards that are not otherwise required under Rule 6c-11 is that proposed Rule 5703 does not include the quantitative standards applicable to a fund or an index that are included in the Current ETF Standards.

The Exchange believes that the proposal is consistent with Section 6(b)(1) of the Act<sup>28</sup> in that, in addition to being designed to prevent fraudulent and manipulative acts and practices, the Exchange has the capacity to enforce proposed Rule 5703 by performing ongoing surveillance of Multi-Class ETF Shares listed on the Exchange in order to ensure compliance with Rule 6c-11

---

<sup>28</sup> 15 U.S.C. 78f(b)(1).

and the 1940 Act on an ongoing basis. While proposed Rule 5703 does not include the quantitative requirements applicable to a fund and a fund's holdings or underlying index that are included in Rules 5705(b) and 5735,<sup>29</sup> the Exchange believes that the manipulation concerns that such standards are intended to address are otherwise mitigated by a combination of the Exchange's surveillance procedures, the Exchange's ability to halt trading under the proposed Rule 5703(d)(2)(B), and the Exchange's ability to suspend trading and commence delisting proceedings under proposed Rule 5703(d)(2)(A). The Exchange also believes that such concerns are further mitigated by enhancements to the arbitrage mechanism that have come from compliance with Rule 6c-11, specifically the additional flexibility provided to issuers of Multi-Class ETF Shares through the use of custom baskets for creations and redemptions and the additional information made available to the public through the additional daily website disclosure obligations applicable under Rule 6c-11.<sup>30</sup> The Exchange believes that the combination of these factors will act to keep Multi-Class ETF Shares trading near the value of their underlying holdings and further mitigate concerns around manipulation of Multi-Class ETF Shares on the Exchange without the inclusion of quantitative standards.<sup>31</sup> The Exchange will monitor for compliance with Rule 6c-11 and any applicable exemptive relief in order to ensure that the continued listing standards are being met. Specifically, the Exchange plans to review the website of series of Multi-Class ETF Shares in order to ensure that the requirements of Rule 6c-

---

<sup>29</sup> The Exchange notes that Rules 5705(b) and 5735 include certain Holdings Standards and Distribution Standards. The Exchange believes that to the extent that manipulation concerns are mitigated based on the factors described herein, such concerns are mitigated both as it relates to the Holdings Standards and the Distribution Standards.

<sup>30</sup> The Exchange notes that the Commission came to a similar conclusion in several places in the Rule 6c-11 Release. See Rule 6c-11 Release at 15-18; 60-61; 69-70; 78-79; 82-84; and 95-96.

<sup>31</sup> The Exchange believes that this applies to all quantitative standards, whether applicable to the portfolio holdings of a series of Multi-Class ETF Shares or the distribution of the Multi-Class ETF Shares.

11 are being met. The Exchange will also employ numerous intraday alerts that will notify Exchange personnel of trading activity throughout the day that is potentially indicative of certain disclosures not being made accurately or the presence of other unusual conditions or circumstances that could be detrimental to the maintenance of a fair and orderly market. As a backstop to the surveillances described above, the Exchange also notes that Rule 5701(d) would require an issuer of Multi-Class ETF Shares to notify the Exchange of any failure to comply with Rule 6c-11 or the Investment Company Act.

To the extent that any of the requirements under Rule 6c-11 or the 1940 Act are not being met, the Exchange may halt trading in a series of Multi-Class ETF Shares as provided in proposed Rule 5703(d)(2)(B). Further, the Exchange may also suspend trading in and commence delisting proceedings for a series of Multi-Class ETF Shares where such series is not in compliance with the applicable listing standards or where the Exchange believes that further dealings on the Exchange are inadvisable. As discussed above, the Exchange also notes that Rule 5701(d) requires any issuer to provide the Exchange with prompt notification after it becomes aware of any non-compliance with proposed Rule 5703, which would include any failure of the issuer to comply with Rule 6c-11 or the 1940 Act.

Further, the Exchange also represents that its surveillance procedures are adequate to properly monitor the trading of the Multi-Class ETF Shares in all trading sessions and to deter and detect violations of Exchange rules. Specifically, the Exchange intends to utilize its existing surveillance procedures applicable to derivative products, which are currently applicable to Index Fund Shares, Managed Fund Shares and ETF Shares, among other product types, to monitor trading in Multi-Class ETF Shares. The Exchange or FINRA, on behalf of the Exchange, will communicate as needed regarding trading in Multi-Class ETF Shares and certain of their

applicable underlying components with other markets that are members of the ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange may obtain information regarding trading in Multi-Class ETF Shares and certain of their applicable underlying components from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

Additionally, FINRA, on behalf of the Exchange, is able to access, as needed, trade information for certain fixed income securities that may be held by a series of Multi-Class ETF Shares reported to FINRA's TRACE. FINRA also can access data obtained from the MSRB's EMMA system relating to municipal bond trading activity for surveillance purposes in connection with trading in a series of Multi-Class ETF Shares, to the extent that a series of Multi-Class ETF Shares holds municipal securities. Finally, as noted above, the issuer of a series of Multi-Class ETF Shares will be required to comply with Rule 10A-3 under the Act for the initial and continued listing of Multi-Class ETF Shares, as provided under Rule 5615(a)(6).<sup>32</sup>

The Exchange believes that permitting Multi-Class ETF Shares to list on the Exchange is consistent with the applicable exemptive relief and will help perfect the mechanism of a free and open market and, in general, will protect investors and the public interest in that it will permit the listing and trading of Multi-Class ETF Shares, consistent with the applicable exemptive relief, and in a manner that will benefit investors. Specifically, the Exchange believes that the relief proposed in the Applications and the expected benefits of the Multi-Class ETF Shares described above would be to the benefit of investors. Eliminating any unnecessary delay for additional Multi-Class ETF Shares listing on the Exchange under proposed Rule 5703 will simply help accrue those benefits to investors more expeditiously. Further, the Exchange is only proposing

---

<sup>32</sup> See supra notes 15 and 23.

to amend its rules to allow such a series of Multi-Class ETF Shares to list on the Exchange pursuant to Rule 5703, a change to its rules that will only be meaningful if and when the Commission grants such relief to an Applicant. As noted above, the Exchange submits this proposal only to prevent any unnecessary delay in listing additional Multi-Class ETF Shares generically under Rule 5703 when and if such requests are granted by the Commission.

The Exchange also believes that proposed Rule 5703 to explicitly provide the initial and continued listing standards applicable to Multi-Class ETF Shares, including the suspension of trading or removal standards, are designed to promote transparency and clarity in the Exchange's Rules. The Exchange believes that with these changes, Rule 5703 would clearly allow for the listing and trading of Multi-Class ETF Shares upon the Commission's order of exemptive relief.

The Exchange also believes that the corresponding changes to add Multi-Class ETF Shares in the Exchange's corporate governance requirements under Rule 5615(a)(6)(B), the Index Fund Shares provisions in Rule 5705(b), the Managed Fund Shares provisions in Rule 5735, and the trading halt provisions in Equity 4, Rule 4120, each as discussed in detail above, will add clarity to the Exchange's Rulebook. ETF Shares, Managed Fund Shares, and Index Fund Shares are similarly included in these provisions. Therefore, the Exchange believes these are non-substantive changes meant only to subject Multi-Class ETF Shares to the same exemptions and provisions currently applicable to Index Fund Shares, Managed Fund Shares, and ETF Shares so that the treatment of these open-end management investment companies is consistent under the Exchange's rules.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.



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. The Exchange believes the proposal, by permitting the listing and trading of Multi-Class ETF Shares under exemptive relief from the Investment Company Act and the rules and regulations thereunder, would introduce additional competition among various ETF products to the benefit of investors.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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-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 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. 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 [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

---

<sup>33</sup> 17 CFR 200.30-3(a)(12).