

advisory fees from client accounts,⁸ and advisers that have custody solely because a related person holds the adviser's client assets (or has any authority to obtain possession of them) and the related person is operationally independent of the adviser.⁹

Advisory clients use this information to confirm proper handling of their accounts. The Commission's staff uses the information obtained through this collection in its enforcement, regulatory and examination programs. Without the information collected under the rule, the Commission would be less efficient and effective in its programs, and clients would not have information valuable for monitoring an adviser's handling of their accounts.

The respondents to this information collection are investment advisers registered with the Commission and have custody of clients' funds or securities. We estimate that 9,210 advisers would be subject to the information collection burden under rule 206(4)–2. The number of responses under rule 206(4)–2 will vary considerably depending on the number of clients for which an adviser has custody of funds or securities, and the number of investors in pooled investment vehicles that the adviser manages. It is estimated that the average number of responses annually for each respondent would be 3,639, and an average time of 0.009426547 hours per response. The annual aggregate burden for all respondents to the requirements of rule 206(4)–2 is estimated to be 315,925 hours.

This collection of information is found at 17 CFR 275.206(4)–2 and is mandatory. Responses to the collection of information are not kept confidential. Commission-registered investment advisers are required to maintain and preserve certain information required under rule 206(4)–2 for five years. The long-term retention of these records is necessary for the Commission's examination program to ascertain compliance with the Investment Advisers Act.

The estimated average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

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 SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic 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=202504-3235-016 or email comment to MBX.OMB.OIRA.SEC_desk_officer@omb.eop.gov within 30 days of the day after publication of this notice, by September 2, 2025.

Dated: July 29, 2025.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–14553 Filed 7–31–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35695; File No. 812–15781]

Invesco Dynamic Credit Opportunity Fund, *et al.*

July 29, 2025.

AGENCY: Securities and Exchange Commission (“Commission” or “SEC”).

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (“BDCs”) and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Invesco Dynamic Credit Opportunity Fund, Invesco Senior Income Trust, Invesco Senior Loan Fund, Invesco Advisers, Inc., Invesco Senior Secured Management, Inc.,

Invesco Direct Lending (UL) Master Fund II, SCSp, Invesco Direct Lending (L) II Blocker, LLC, Invesco Direct Lending (L) II Holdco, L.P., Invesco Direct Lending (UL) II Holdco, L.P., Invesco Direct Lending (UL) Fund (Cayman) II, L.P., Invesco Private Credit Opportunities Master Fund, L.P., Invesco Private Credit Opportunities Holdco, LLC, Invesco PCO Evergreen Master Fund, L.P., Invesco PCO Evergreen Holdco, LLC, Invesco Credit Partners Master Fund III, L.P., and Invesco Credit Partners Opportunities Fund 2023, L.P.

FILING DATES: The application was filed on May 6, 2025, and amended on July 9, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at Secretarys-Office@sec.gov and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on August 25, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at Secretarys-Office@sec.gov.

ADDRESSES: The Commission: Secretarys-Office@sec.gov. Applicants: Michael W. Mundt, Esq. and Matthew R. DiClemente, Esq., Stradley Ronon Stevens & Young, LLP, at MMundt@stradley.com and MDiClemente@stradley.com, respectively, and Melanie Ringold, Esq., Sean Ryan, Esq. and Stephen Sullivan, Esq., Invesco Ltd., at melanie.ringold@invesco.com, sean.ryan@invesco.com, and stephen.sullivan@invesco.com, respectively.

FOR FURTHER INFORMATION CONTACT: Kieran G. Brown, Senior Counsel, or Adam Large, Senior Special Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to

⁸ Rule 206(4)–2(b)(3).

⁹ Rule 206(4)–2(b)(6).

Applicants' first amended application, dated July 9, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system.

The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/companysearch.html>. You may also call the SEC's Office of Investor Education and Advocacy at (202) 551-8090.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103561; File No. SR-NASDAQ-2025-053]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change To Amend the iShares Ethereum Trust To Permit Staking of Ether Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

July 29, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4 thereunder,² notice is hereby given that on July 16, 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 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 the iShares Ethereum Trust (the "Trust"), shares (the "Shares") of which have been approved by the Commission to list and trade on the Exchange pursuant to Nasdaq Rule 5711(d), to permit staking of ether held by the Trust.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/>

[rulebook/nasdaq/rulefilings](https://listingcenter.nasdaq.com/) 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 the Shares on the Exchange pursuant to Nasdaq Rule 5711(d)³ on May 23, 2024.⁴ iShares Delaware Trust Sponsor LLC, a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. ("BlackRock"), is the sponsor of the Trust (the "Sponsor"). Coinbase Custody Trust Company, LLC (the "Ether Custodian") is the custodian for the Trust's ether holdings, and maintains a custody account for the Trust ("Custody Account"); Coinbase, Inc. (the "Prime Execution Agent"), an affiliate of the Ether Custodian, is the prime broker for the Trust and maintains a trading account for the Trust ("Trading Account"); and The Bank of New York Mellon is the custodian for the Trust's cash holdings (the "Cash Custodian") and the

³ Nasdaq Rule 5711(d) governs the listing and trading of Commodity-Based Trust Shares, which means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. See Nasdaq Rule 5711(d)(iv)(A).

⁴ 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, 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) ("Spot ETH ETP Approval Order").

administrator of the Trust (the "Trust Administrator").⁵

The Exchange now proposes to amend several portions of Amendment No. 2, as amended, to allow the staking of ether held by the Trust.⁶ Except for the changes described below, all other representations in Amendment No. 2, as amended, remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 2, as amended, and the requirements in Rule 5711(d).

Description of the Trust

The Exchange first proposes to amend the Amendment No. 2 section entitled "Description of the Trust" by deleting the following representation:

Neither the Trust, nor the Sponsor, nor the Ether Custodian (as defined below), nor any other person associated with the Trust will, directly or indirectly, engage in action where any portion of the Trust's ETH becomes subject to the Ethereum proof-of-stake validation or is used to earn additional ETH or generate income or other earnings.

Staking

Next, the Exchange proposes to add the following "Staking" section after the "Custody of the Trust's Ether and Creation and Redemption" section in Amendment No. 2:

Staking

The Sponsor may stake, or cause to be staked, all or a portion of the Trust's ether through one or more trusted staking providers ("Staking Providers"). In consideration for any staking activity in which the Trust may engage, the Trust would receive all or a portion of the staking rewards generated by the Staking Provider, which may be treated as income to the Trust.

The Sponsor's use of Staking Providers for staking activities on behalf of the Trust will be conducted through a custodial arrangement, consistent with the May 29, 2025 statement issued by the Division of Corporation Finance's statement, entitled "Certain Protocol Staking Activities" ("Corp Fin Statement").⁷ The Sponsor may seek to utilize alternative means to engage in staking activities, subject to its determination that the Trust may do so without undue legal,

⁵ See Securities Exchange Act Release No. 100212 (May 22, 2024), 89 FR 46556 (May 29, 2024) (SR-NASDAQ-2023-045) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change To List and Trade Shares of the iShares Ethereum Trust Under Nasdaq Rule 5711(d)) ("Amendment No. 2").

⁶ The Exchange has also filed a separate rule change proposal to amend portions of Amendment No. 2 to allow for in-kind creations and redemptions. See Securities Exchange Act Release No. 103095 (May 21, 2025), 90 FR 22525 (May 28, 2025) (SR-NASDAQ-2025-038).

⁷ See Division of Corporation Finance, Statement on Certain Protocol Staking Activities (May 29, 2025), available at <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925>.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.