

approved collection of information discussed below.

The title for the collection of information is “Rule 204–3 (17 CFR 275.204–3) under the Investment Advisers Act of 1940.” (15 U.S.C. 80b). Rule 204–3, the “brochure rule,” requires advisers to deliver their brochures and brochure supplements at the start of an advisory relationship and to deliver annually thereafter the full updated brochures or a summary of material changes to their brochures. The rule also requires that advisers deliver amended brochures or brochure supplements (or just a statement describing the amendments) to clients only when disciplinary information in the brochures or supplements becomes materially inaccurate.

The brochure assists the client in determining whether to retain, or continue employing, the adviser. The information that rule 204–3 requires to be contained in the brochure is also used by the Commission and staff in its enforcement, regulatory, and examination programs. This collection of information is found at 17 CFR 275.204–3 and is mandatory.

The respondents to this information collection are certain investment advisers registered with the Commission. The Commission has estimated that compliance with rule 204–3 imposes a burden of approximately 4.04 hours annually based on advisers having a median of 95 clients each. Our latest data indicate that there were 15,464 advisers registered with the Commission as of March 31, 2024. Based on this figure, the Commission estimates a total annual burden of 62,525 hours for this collection of information.

Rule 204–3 does not require recordkeeping or record retention. The collection of information requirements under the rule are mandatory. The information collected pursuant to the rule is not filed with the Commission, but rather takes the form of disclosures to clients and prospective clients. Accordingly, these disclosures are 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 control number.

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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=202504-3235-005 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 August 4, 2025.

Dated: June 30, 2025.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2025–12394 Filed 7–1–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103343; File No. SR–ISE–2025–15]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Amend the Short Term Option Series Program To List Qualifying Securities

June 27, 2025.

On May 1, 2025, Nasdaq ISE, LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to amend the Exchange’s Short Term Option Series Program to permit the listing of up to two Monday and Wednesday expirations for options on certain individual stocks or Exchange-Traded Fund Shares. The proposed rule change was published for comment in the **Federal Register** on May 21, 2025. ³

Section 19(b)(2) of the Act ⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule

change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is July 5, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, ⁵ designates August 19, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–ISE–2025–15).

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–12302 Filed 7–1–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35662]

Deregistration Under Section 8(f) of the Investment Company Act of 1940

June 27, 2025.

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

ACTION: Notice of Applications for Deregistration under Section 8(f) of the Investment Company Act of 1940.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June 2025. A copy of each application may be obtained via the Commission’s website by searching for the applicable file number listed below, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 103048 (May 15, 2025), 90 FR 21805. Comments on the proposed rule change are available at <https://www.sec.gov/comments/sr-ise-2025-15/srise202515.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ *Id.*

⁶ 17 CFR 200.30–3(a)(31).