SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

CIPHER DIGITAL INC.

(Name of Issuer)

Common Stock, par value $0.001 per share (the "Shares")

(Title of Class of Securities)

(CUSIP Number)

10/14/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Citadel Securities GP LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 22,862,668.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 22,862,668.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 22,862,668.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.5 %
12		Type of Reporting Person (See Instructions) HC, OO

Comment for Type of Reporting Person: The percentages reported in this Schedule 13G are based upon 415,030,722 Shares outstanding as of August 3, 2026 (according to the issuer's Form 10-Q as filed with the Securities and Exchange Commission on August 4, 2026). Except as described in the preceding sentence, all Shares for the holdings of the reporting persons reported in this Schedule 13G are as of the opening of the market on October 21, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Citadel Securities LLC
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 17,951,304.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 17,951,304.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 17,951,304.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

11

4.3 %

Type of Reporting Person (See Instructions)

12

BD, OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Citadel Securities Group LP

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:		
	5	Sole Voting Power 0.00
	6	Shared Voting Power 22,862,668.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 22,862,668.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

22,862,668.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

5.5 %

Type of Reporting Person (See Instructions)

12

HC, PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Citadel Advisors LLC

2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☐ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	49,582.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	49,582.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	49,582.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	0.0 %
12	Type of Reporting Person (See Instructions)	IA, HC, OO

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Citadel Advisors Holdings LP
2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☐ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	49,582.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive	

		Power
		49,582.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9		
	49,582.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10		
	☐	
	Percent of class represented by amount in row (9)	
11		
	0.0 %	
	Type of Reporting Person (See Instructions)	
12		
	HC, PN	

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1		
	Citadel GP LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2		
	☐ (a) ☐ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4		
	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
		0.00
	6	Shared Voting Power
		49,582.00
	7	Sole Dispositive Power
		0.00
	8	Shared Dispositive Power
		49,582.00
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9		
	49,582.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10		
	☐	
	Percent of class represented by amount in row (9)	
11		
	0.0 %	
	Type of Reporting Person (See Instructions)	
12		
	HC, OO	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Kenneth Griffin	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 0.00	
	6 Shared Voting Power 22,912,250.00	
	7 Sole Dispositive Power 0.00	
	8 Shared Dispositive Power 22,912,250.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 22,912,250.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.5 %	
12	Type of Reporting Person (See Instructions) HC, IN	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

CIPHER DIGITAL INC.

(b) Address of issuer's principal executive offices:

1 Vanderbilt Avenue, Floor 54, New York, NY 10017

Item 2.

(a) Name of person filing:

This Schedule 13G is being jointly filed by Citadel Securities GP LLC ("CSGP"), Citadel Securities LLC ("Citadel Securities"), Citadel Securities Group LP ("CALC4"), Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel GP LLC ("CGP"), and Mr. Kenneth Griffin (collectively with CSGP, Citadel Securities, CALC4, Citadel Advisors, CAH, and CGP, the "Reporting Persons") with respect to the Shares of the above-named issuer held of record by Citadel Securities, Citadel Multi-Asset Master Fund Ltd., a Cayman Islands company ("CMAM"), Citadel Securities Principal Strategies LLC, a Delaware limited liability company ("CSP"), and CRBU Holdings LLC, a Delaware limited liability company ("CRBH"). Such Shares may include other instruments, exercisable for or convertible into Shares. CALC4 is the non-member manager of Citadel Securities, CSP and CRBH. CSGP is the general partner of CALC4. Citadel Advisors is the portfolio manager for CMAM. CAH is the sole

member of Citadel Advisors. CGP is the general partner of CAH. Mr. Griffin is the President and Chief Executive Officer of CGP, and owns a controlling interest in CGP and CSGP.

(b) Address or principal business office or, if none, residence:

The address of each of the Reporting Persons is 830 Brickell Plaza, Miami, Florida 33131.

(c) Citizenship:

Each of CSGP, Citadel Securities, Citadel Advisors, and CGP is organized as a limited liability company under the laws of the State of Delaware. Each of CALC4 and CAH is organized as a limited partnership under the laws of the State of Delaware. Mr. Griffin is a U.S. citizen.

(d) Title of class of securities:

Common Stock, par value $0.001 per share (the "Shares")

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

1. Citadel Securities LLC may be deemed to beneficially own 17,951,304 Shares. 2. Each of Citadel Securities Group LP and Citadel Securities GP LLC may be deemed to beneficially own 22,862,668 Shares. 3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC may be deemed to beneficially own 49,582 Shares 4. Mr. Griffin may be deemed to beneficially own 22,912,250 Shares.

(b) Percent of class:

1. The number of Shares that Citadel Securities LLC may be deemed to beneficially own constitutes 4.3% of the Shares outstanding. 2. The number of Shares that each of Citadel Securities Group LP and Citadel Securities GP LLC may be deemed to beneficially own constitutes 5.5% of the Shares outstanding. 3. The number of Shares that each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC may be deemed to beneficially own constitutes 0.0% of the Shares outstanding. 4. The number of Shares that Mr. Griffin may be deemed to beneficially own constitutes 5.5% of the Shares outstanding. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

1. Citadel Securities LLC: 0 2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 0 3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 0 4. Mr. Griffin: 0

(ii) Shared power to vote or to direct the vote:

1. Citadel Securities LLC: 17,951,304 2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 22,862,668 3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 49,582 4. Mr. Griffin: 22,912,250

(iii) Sole power to dispose or to direct the disposition of:

1. Citadel Securities LLC: 0 2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 0 3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 0 4. Mr. Griffin: 0

(iv) Shared power to dispose or to direct the disposition of:

1. Citadel Securities LLC: 17,951,304 2. Each of Citadel Securities Group LP and Citadel Securities GP LLC: 22,862,668 3. Each of Citadel Advisors LLC, Citadel Advisors Holdings LP and Citadel GP LLC: 49,582 4. Mr. Griffin: 22,912,250

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Citadel Securities GP LLC

Signature: /s/ Seth Levy
Name/Title: Seth Levy, Authorized Signatory
Date: 10/21/2026

Citadel Securities LLC

Signature: /s/ Seth Levy
Name/Title: Seth Levy, Authorized Signatory
Date: 10/21/2026

Citadel Securities Group LP

Signature: /s/ Seth Levy
Name/Title: Seth Levy, Authorized Signatory
Date: 10/21/2026

Citadel Advisors LLC

Signature: /s/ Seth Levy
Name/Title: Seth Levy, Authorized Signatory
Date: 10/21/2026

Citadel Advisors Holdings LP

Signature: /s/ Seth Levy
Name/Title: Seth Levy, Authorized Signatory
Date: 10/21/2026

Citadel GP LLC

Signature: /s/ Seth Levy
Name/Title: Seth Levy, Authorized Signatory
Date: 10/21/2026

Kenneth Griffin

Signature: /s/ Seth Levy
Name/Title: Seth Levy, attorney-in-fact*
Date: 10/21/2026

Comments accompanying signature: * Seth Levy is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Advisors LLC on Schedule 13G for Allakos Inc. on October 13, 2023.

Exhibit Information

Exhibit 99.1 - Joint Filing Agreement

EXHIBIT 99.1

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G filed herewith (and any amendments thereto), relating to the Shares, is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(c) under the Securities Exchange Act of 1934, as amended, on behalf of each of the undersigned.

This Agreement may be executed in counterparts and each of such counterparts taken together shall constitute one and the same instrument.

Dated October 21, 2026.

CITADEL SECURITIES LLC

By: /s/ Seth Levy
Seth Levy, Authorized Signatory

CITADEL ADVISORS LLC

By: /s/ Seth Levy
Seth Levy, Authorized Signatory

CITADEL SECURITIES GROUP LP

By: /s/ Seth Levy
Seth Levy, Authorized Signatory

CITADEL ADVISORS HOLDINGS LP

By: /s/ Seth Levy
Seth Levy, Authorized Signatory

CITADEL SECURITIES GP LLC

By: /s/ Seth Levy
Seth Levy, Authorized Signatory

CITADEL GP LLC

By: /s/ Seth Levy
Seth Levy, Authorized Signatory

KENNETH GRIFFIN

By: /s/ Seth Levy
Seth Levy, attorney-in-fact*

* Seth Levy is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Advisors LLC on Schedule 13G for Allakos Inc. on October 13, 2023.