

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–104212; File No. SR–NYSEARCA–2024–98]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Amend NYSE Arca Rule 8.500–E (Trust Units) and To List and Trade Shares of the Bitwise 10 Crypto Index ETF Under Amended NYSE Arca Rule 8.500–E (Trust Units)

November 18, 2025.

I. Introduction

On November 14, 2024, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to list and trade shares of the Bitwise 10 Crypto Index ETF under certain proposed listing rules.³

On July 22, 2025, the Commission, acting through authority delegated to the Division of Trading and Markets (“Division”),⁴ approved the proposed

rule change, as modified by Amendment No. 1, on an accelerated basis.⁵ On July 22, 2025, the Deputy Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,⁶ the Commission would review the Division’s action pursuant to delegated authority and that the Division’s action pursuant to delegated authority was stayed until the Commission ordered otherwise.⁷ On July 29, 2025, the Commission issued a scheduling order, pursuant to Commission Rule of Practice 431, providing until August 22, 2025, for any party or other person to file a written statement in support of, or in opposition to, the Approval Order.⁸

The Commission has conducted a *de novo* review of NYSE Arca’s proposal, giving careful consideration to the entire record, including all comments and statements submitted, to determine whether the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder that are applicable to a national securities exchange. Under section 19(b)(2)(C) of the Exchange Act, the Commission must approve the proposed rule change of a self-regulatory organization if the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the applicable rules and regulations thereunder; if it does not make such a finding, the Commission must disapprove the proposed rule change.⁹ Additionally, under Rule 700(b)(3) of the Commission’s Rules of Practice, the “burden to demonstrate that a proposed rule change is consistent with the Exchange Act and the rules and regulations issued thereunder . . . is on the self-regulatory organization that proposed the rule change.”¹⁰ The description of a proposed rule change, its purpose and operation, its effect, and a legal analysis of its consistency with applicable requirements must all be sufficiently detailed and specific to support an affirmative Commission

finding.¹¹ Any failure of a self-regulatory organization to provide the information required by Rule 19b–4 and elicited on Form 19b–4 may result in the Commission not having a sufficient basis to make an affirmative finding that a proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder that are applicable to the self-regulatory organization.¹²

For the reasons discussed further herein, NYSE Arca has met its burden to show that the proposed rule change is consistent with the Exchange Act, and this order sets aside the Approval Order and approves NYSE Arca’s proposed rule change, as modified by Amendment No. 1. In particular, the Commission concludes that the record before the Commission demonstrates that NYSE Arca’s proposal is consistent with section 6(b)(5) of the Exchange Act,¹³ which requires that the rules of a national securities exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

II. Summary of the Proposal

The Exchange proposes to list and trade shares (“Shares”) of the Bitwise 10 Crypto Index ETF (“Trust”) under NYSE Arca Rule 8.500–E.¹⁴ The investment objective of the Trust is to invest in a portfolio of digital assets (each, a

²⁵ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ The proposed rule change was published for comment in the **Federal Register** on December 3, 2024. *See* Securities Exchange Act Release No. 101775 (Nov. 27, 2024), 89 FR 95853 (Dec. 3, 2024). On January 14, 2025, the Commission extended the time period for Commission action on the proposed rule change. *See* Securities Exchange Act Release No. 102186 (Jan. 14, 2025), 90 FR 7199 (Jan. 21, 2025). On March 3, 2025, the Commission instituted proceedings pursuant to section 19(b)(2)(B) of the Exchange Act to determine whether to approve or disapprove the proposed rule change. *See* Securities Exchange Act Release No. 102514 (Mar. 3, 2025), 90 FR 11559 (Mar. 7, 2025). On May 28, 2025, the Commission extended the time period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change. *See* Securities Exchange Act Release No. 103140 (May 28, 2025), 90 FR 23574 (June 3, 2025). On July 17, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on July 23, 2025. *See* Securities Exchange Act Release No. 103499 (July 18, 2025), 90 FR 34681 (July 23, 2025) (“Amendment No. 1”).

⁴ 17 CFR 200.30–3(a)(12).

⁵ *See* Securities Exchange Act Release No. 103531 (July 22, 2025), 90 FR 35339 (July 25, 2025) (“Approval Order”).

⁶ 17 CFR 201.431.

⁷ *See* Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Le-Anh Bui, Senior Counsel, NYSE Group, Inc., dated July 22, 2025, available at <https://www.sec.gov/files/rules/sro/nysearca/2025/sr-nysearca-2024-98-rule-431-letter-2025-07-22.pdf>.

⁸ *See* Securities Exchange Act Release No. 103572 (July 29, 2025), 90 FR 36253 (Aug. 1, 2025). Comments on the proposed rule change, including statements concerning the Approval Order, are available at <https://www.sec.gov/comments/sr-nysearca-2024-98/srnysearca202498.htm>.

⁹ 15 U.S.C. 78s(b)(2)(C).

¹⁰ 17 CFR 201.700(b)(3).

¹¹ *See id.*

¹² *See id.* *See also* 17 CFR 240.19b–4.

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ As described in more detail in Amendment No. 1, the Exchange also proposed to make certain amendments to NYSE Arca Rules 8.500–E (Trust Units), 5.3–E (Corporate Governance and Disclosure Policies), and 5.3–E(e) (Shareholder Annual Meetings) to accommodate the listing and trading of Shares of the Trust. *See* Amendment No. 1, *supra* note 3. The Exchange proposed, and the Commission approved, identical amendments to such NYSE Arca Rules in a separate proposed rule change relating to the listing and trading of shares of another ETP. *See* Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500–E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC under Amended NYSE Arca Rule 8.500–E (Trust Units), Securities Exchange Act Release No. 103996 (Sept. 17, 2025), 90 FR 45440 (Sept. 22, 2025) (SR–NYSEARCA–2024–87) (approving the listing and trading of the Grayscale Digital Large Cap Fund, which will hold at least 85% of its investments in assets approved by the Commission to underlie an ETP as primary investments) (“Grayscale Digital Large Cap Order”). As a result, the Commission has already addressed identical amendments and does not need to make additional findings with respect to the Exchange’s proposed amendments to such rules in this filing.

“Portfolio Asset” and, collectively, “Portfolio Assets”) that tracks the Bitwise 10 Large Cap Crypto Index (“Index”).¹⁵ The Trust’s only assets will be the Portfolio Assets and cash.¹⁶ The Trust rebalances monthly alongside the rebalance of the Index to stay current with any changes to the Index.¹⁷ The Portfolio Assets, as well as their weightings, are generally expected to be the same as the Index, except that the Sponsor may determine to exclude a particular digital asset from the Portfolio Assets and/or rebalance the weighting of the Portfolio Assets in certain rules-based circumstances.¹⁸ The Sponsor will ensure that, on an initial and a continuing basis, as of 4 p.m. E.T. on every trading day, at least 85% of the Portfolio Assets will consist of commodities that are the primary investment underlying exchange-traded products (“ETPs”) that have been approved by the Commission to list and trade on a national securities exchange (“Approved Components”)¹⁹ and that

¹⁵ See *id.* at 34683. The Trust is a Delaware statutory trust and will operate pursuant to a trust agreement between Bitwise Investment Advisers, LLC (“Sponsor”) and Delaware Trust Company, as trustee. Coinbase Custody Trust Company, LLC will maintain custody of the Trust’s assets. The Bank of New York Mellon (“Administrator”) will be the custodian for the Trust’s cash holdings, as well as the Trust’s administrator and transfer agent. See *id.* at 34682–83.

¹⁶ See *id.* at 34683.

¹⁷ See *id.* The Index is administered by Bitwise Index Services, LLC, an affiliate of the Sponsor. The Index is comprised of ten digital assets and is designed to track the performance of the ten largest digital assets that currently trade publicly on eligible digital asset trading platforms, as selected and weighted by free-float market capitalization. See *id.* at 34683–84. The Sponsor represents that it will maintain a firewall between it and the personnel responsible for the maintenance of the Index or who have access to information concerning changes and adjustments to the Index. See *id.* at 34683 n.15.

¹⁸ See *id.* at 34683. The weighting of the Portfolio Assets will differ slightly from the weightings of the Index components due to the need for the Trust to implement actual rebalance transactions, unlike the Index. See *id.* at 34684 n.29.

¹⁹ As of June 30, 2025, more than 85% of the Portfolio Assets were bitcoin (78.72%) and ether (11.10%). See *id.* at 34683. The Commission approved both spot bitcoin and spot ether to underlie ETPs as primary investments. See Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units, Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008 (Jan. 17, 2024) (SR–NYSEARCA–2021–90; SR–NYSEARCA–2023–44; SR–NYSEARCA–2023–58; SR–NASDAQ–2023–016; SR–NASDAQ–2023–019; SR–CboeBZX–2023–028; SR–CboeBZX–2023–038; SR–CboeBZX–2023–040; SR–CboeBZX–2023–042; SR–CboeBZX–2023–044; SR–CboeBZX–2023–072) (“Spot Bitcoin ETP Approval Order”); Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products, Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30,

no more than 15% of the Portfolio Assets will be non-Approved Components.²⁰ As of June 30, 2025, the Trust’s Portfolio Assets and their weightings were: 78.72% bitcoin (BTC), 11.10% ether (ETH), 4.97% XRP (XRP), 3.03% Solana (SOL), 0.78% Cardano (ADA), 0.35% SUI (SUI), 0.32% Chainlink (LINK), 0.28% Avalanche (AVAX), 0.24% Litecoin (LTC), and 0.19% Polkadot (DOT).²¹

To determine the Trust’s net asset value (“NAV”), the Sponsor will rely on

2024) (SR–NYSEARCA–2023–70; SR–NYSEARCA–2024–31; SR–NASDAQ–2023–045; SR–CboeBZX–2023–069; SR–CboeBZX–2023–070; SR–CboeBZX–2023–087; SR–CboeBZX–2023–095; SR–CboeBZX–2024–018) (“Spot Ether ETP Approval Order”); Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF and Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Shares of the Franklin Crypto Index ETF, a Series of the Franklin Crypto Trust, Securities Exchange Act Release No. 101998 (Dec. 19, 2024), 89 FR 106707 (Dec. 30, 2024) (SR–NASDAQ–2024–028; SR–CboeBZX–2024–091) (“Spot Bitcoin & Ether ETP Approval Order”). The Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order; and Spot Bitcoin & Ether ETP Approval Order each approved the listing and trading of Commodity-Based Trust Shares holding 100% of their assets in spot bitcoin and/or spot ether. Recently, the Commission approved an ETP with an investment objective similar to the Trust, *see* Grayscale Digital Large Cap Order *supra* note 14, and approved proposals to adopt generic listing standards for Commodity-Based Trust Shares that hold spot commodities (or certain derivatives thereon). See Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares, Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (SR–NASDAQ–2025–056; SR–CboeBZX–2025–104; SR–NYSEARCA–2025–54) (“Commodity-Based Trust Shares Generics Approval Order”). Approved Components would include commodities that would qualify to underlie Commodity-Based Trust Shares that list and trade pursuant to such generic listing standards.

²⁰ See Amendment No. 1 at 34685. The Exchange states that, to the extent the Trust’s composition is, or is anticipated to be, less than 85% Approved Components as of 4 p.m. E.T. on a given trading day, the Sponsor will promptly notify the Exchange. As soon as practicable and in any event by no later than the beginning of the NYSE Arca Core Trading Session on the following trading day, the Sponsor will rebalance the Trust’s portfolio according to the methodology described in the Trust’s prospectus such that at least 85% of the weightings of the Portfolio Assets will consist of Approved Components. If it is anticipated that, as of 4 p.m. E.T. on a given trading day, the Trust’s portfolio will not consist of at least 85% Approved Components by the start of the next NYSE Arca Core Trading Session, the Sponsor will notify the Exchange as soon as practicable (and, in any event, no later than 9:15 a.m. E.T.), and the Exchange will halt trading in the Shares until at least 85% of the weightings of the Portfolio Assets consist of Approved Components. See *id.* The Exchange also states that the Index will implement a rule that will limit the Index components and weightings thereof such that at least 85% of the weight of the Index components shall, on both an initial and a continuing basis, consist of Approved Components. See *id.* at 34684.

²¹ See *id.* at 34683.

CF Benchmarks Ltd. (the “Valuation Vendor”) to calculate and publish the U.S. dollar price for each Portfolio Asset (each, a “Reference Price” and, collectively, “Reference Prices”) as of 4 p.m. E.T.,²² and the Trust will use the Reference Prices to calculate its NAV.²³ The Trust creates and redeems Shares from time to time for cash in one or more “Creation Units,” which will initially consist of at least 10,000 Shares, but may be subject to change.²⁴

III. Discussion and Commission Findings

The Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.²⁵ In particular, the Commission finds that the proposal is consistent with section 6(b)(5) of the Exchange Act,²⁶ which requires, among other things, that the Exchange’s rules be designed to “prevent fraudulent and manipulative acts and practices” and, “in general, to protect investors and the public interest;” and with section 11A(a)(1)(C)(iii) of the Exchange Act,²⁷ which sets forth Congress’ finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. The Commission therefore approves the proposed rule change, as modified by Amendment No. 1.

A. Exchange Act Section 6(b)(5)

The Commission finds that the listing and trading of the Trust is consistent with the Exchange Act. The structure of

²² See *id.* Each Reference Price aggregates the trade flow of several major digital asset trading platforms during an observation window between 3 p.m. and 4 p.m. E.T. into the U.S. dollar price of one of each Portfolio Asset at 4 p.m. E.T. Digital asset trading platforms considered by the Valuation Vendor currently include Bitstamp, Coinbase, Gemini, iBit, LMAX, and Kraken. See *id.* at 34683 n.17.

²³ See *id.* at 34687. The Trust’s NAV will be determined by the Administrator once each Exchange trading day as of 4 p.m. E.T., or as soon thereafter as practicable. The Administrator will calculate the NAV by multiplying the Portfolio Assets held by the Trust by their respective Reference Prices for such day, adding any additional receivables and subtracting the accrued but unpaid liabilities of the Trust. See *id.*

²⁴ See *id.*

²⁵ In approving this proposed rule change, the Commission has considered the proposed rule change’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²⁶ 15 U.S.C. 78f(b)(5).

²⁷ 15 U.S.C. 78k–1(a)(1)(C)(iii).

the Trust, the terms of its operation and the trading of its Shares, and the representations in the proposal are substantially similar to those of other proposals approved in prior Commission orders. On an initial basis, and on a continuing basis reflecting subsequent ETP approvals, at least 85% of the Trust's holdings will consist of commodities that the Commission has approved to underlie an ETP as primary investments, with no more than 15% of the Trust's investments in other assets, which could include other types of commodities as well as securities.²⁸ The Commission has previously found that the risks associated with fraud and manipulation are sufficiently mitigated if an ETP holds at least 80% of the investments in assets that do not raise concerns relating to fraud and manipulation.²⁹ In approving an ETP

²⁸ See Amendment No. 1 at 34684–85. See also *supra* notes 19–20 and accompanying text.

²⁹ See, e.g., Notice of Filing of Amendment No. 2, and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To List and Trade Shares of the SPDR DoubleLine Short Duration Total Return Tactical ETF of the SSgA Active Trust, Securities Exchange Act Release No. 77499 (Apr. 1, 2016), 81 FR 20428 (Apr. 7, 2016) (SR–BATS–2016–04) (approving the listing and trading of a series of Managed Fund Shares that would hold up to at least 80% of its net assets in a diversified portfolio of fixed income securities, with 20% limitations on certain holdings such as junior bank loans); Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Allow the JPMorgan Core Plus Bond ETF of the J.P. Morgan Exchange-Traded Fund Trust To Hold Certain Instruments in a Manner That May Not Comply With Rule 14.11(i), Managed Fund Shares, Securities Exchange Act Release No. 85701 (Apr. 22, 2019), 84 FR 17902 (Apr. 26, 2019) (SR–CboeBZX–2019–016) (approving the listing and trading of a series of Managed Fund Shares that could hold up to 20% of the weight of the fixed income portion of its portfolio in asset-backed securities and mortgage-backed securities issued by private issuers); Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 2 Thereto Relating to the Use of Derivative Instruments by PIMCO Total Return Exchange Traded Fund, Securities Exchange Act Release No. 72666 (July 3, 2014), 79 FR 44224 (July 30, 2014) (SR–NYSEARCA–2013–122) (approving the listing and trading of a series of Managed Fund Shares that would invest under normal market circumstances at least 65% of its total assets in a diversified portfolio of fixed income derivatives, including over-the-counter derivatives); Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 7 Thereto, Amending NYSE Arca Equities Rule 8.600 To Adopt Generic Listing Standards for Managed Fund Shares, Securities Exchange Act Release No. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR–NYSEARCA–2015–110) (approving generic listing standards for Managed Fund Shares allowing for up to 10% of the equity weight of the portfolio to consist of non-exchange-traded ADRs; up to 20% of the weight of the fixed income portion of the portfolio to consist of non-agency, non-government-sponsored entity, and privately-issued mortgage-related and other asset-backed securities components; up to 10% of the weight of holdings invested in futures, exchange-traded options, and listed swaps to consist of futures, options, and

with a commodity as a primary investment, the Commission must find under section 6(b)(5) that there are sufficient means to prevent fraud and manipulation.³⁰ Accordingly, the Commission finds that the requirement that the Trust will hold at least 85% of its investments in assets approved by the Commission to underlie an ETP as primary investments will enable adequate surveillance of the Shares on the Exchange.

Pursuant to section 19(b)(2) of the Exchange Act, the Commission must approve a proposed rule change filed by a national securities exchange if it finds that the proposed rule change is consistent with the applicable requirements of the Exchange Act.³¹ As such, based on the record before the Commission, the Commission finds that the proposal is consistent with the requirements of the Exchange Act, including the requirement in section 6(b)(5) ³² that the Exchange's rules be designed to “prevent fraudulent and manipulative acts and practices.”

B. Exchange Act Section 11A(a)(1)(C)(iii)

The proposal sets forth aspects of the Trust, including the availability of pricing information, transparency of portfolio holdings, and types of surveillance procedures, that are consistent with other ETPs that the Commission has approved.³³ This includes commitments regarding: the

swaps which trade on markets that are not members of ISG or with which the Exchange does not have in place a comprehensive surveillance sharing agreement; and up to 20% of the assets in the portfolio to be invested in OTC derivatives (“Managed Fund Shares Order”). In the Managed Fund Shares Order, the Commission found that the 20% limitation on OTC derivatives “is sufficient to mitigate the risks associated with price manipulation because at least 80% of a Managed Fund Shares portfolio would consist of: Cash and cash equivalents; listed derivatives, of which 90% by portfolio weight would be traded on a principal market that is a member of ISG; and equity securities or fixed income instruments subject to numerous restrictions designed to prevent manipulation and ensure pricing transparency.” See Managed Fund Shares Order at 49326. See also Grayscale Digital Large Cap Order, *supra* note 14.

³⁰ For example, as of June 30, 2025, more than 85% of the Trust's holdings would be in bitcoin and ether. In approving the ETPs with primary investments in bitcoin and ether, the Commission found that there were sufficient means to prevent fraud and manipulation of bitcoin and other ETPs under section 6(b)(5) of the Exchange Act. Similarly, in the Commodity-Based Trust Shares Generics Approval Order, the Commission found that the proposed eligibility requirements for commodities that may underlie Commodity-Based Trust Shares are reasonably designed to help prevent fraudulent and manipulative acts and practices. See *supra* note 19.

³¹ 15 U.S.C. 78s(b)(2)(C).

³² 15 U.S.C. 78f(b)(5).

³³ See, e.g., Spot Bitcoin & Ether ETP Approval Order at 106709.

availability of quotation and last-sale information for the Shares; the availability on the Trust's website of certain information related to the Trust, including NAV; the dissemination of an intra-day indicative value by one or more major market data vendors, updated every 15 seconds throughout the Exchange's core trading session; the Exchange's surveillance procedures and ability to obtain information regarding trading in the Shares; the conditions under which the Exchange would implement trading halts and suspensions; and the requirements of registered market makers in the Shares.³⁴ In addition, the Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.³⁵ Further, the listing rules of the Exchange require that all statements and representations made in its filing regarding, among others, the description of the Trust's holdings, limitations on such holdings, and the applicability of the Exchange's listing rules specified in the filing, will constitute continued listing requirements.³⁶ Moreover, the proposal states that: the Trust's Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements; pursuant to obligations under section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements; and if the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures.³⁷

The Commission therefore finds that the proposal, as with other ETPs that the Commission has approved,³⁸ is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, to safeguard material non-public information relating to the Trust's portfolio, and to ensure fair and orderly markets for the Shares.

C. Comments

The Commission received two comment letters supporting the proposal.³⁹ One of these commenters

³⁴ See Amendment No. 1 at 34692–94.

³⁵ See *id.* at 34693.

³⁶ See NYSE Arca Rule 8.500–E, Commentary .03.

³⁷ See Amendment No. 1 at 34694.

³⁸ See Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, and Spot Bitcoin & Ether ETP Approval Order.

³⁹ See Letter from Gregory E. Xethalis, General Counsel, Daniel A. Leonardo, Chief Compliance

states that approving the proposal would provide benefits to investors while promoting fair, orderly, and efficient markets.⁴⁰ The other commenter agrees with the Division's conclusion that the proposal is consistent with the Exchange Act and does not raise novel regulatory issues.⁴¹

One commenter opposing the proposal contends that the proposal should be disapproved because the Fund would hold XRP and Solana and details a number of arguments in favor of disapproval, including, among other things: neither XRP nor Solana has an established futures market; each of XRP and Solana has been allegedly classified as an unregistered security by the Commission; neither XRP nor Solana is truly decentralized; and reliable on-chain analytics are not widely available for either XRP or Solana.⁴² As discussed above, the Trust will limit the amount of assets that are not the primary investment underlying ETPs approved by the Commission to 15% of the weight of the Trust's portfolio, and this limitation is consistent with similar limitations approved by the Commission with respect to ETP investments.⁴³ In addition, although this commenter states that neither XRP nor Solana has an established futures market, the Chicago Mercantile Exchange currently lists and trades both XRP and Solana futures contracts.⁴⁴

Officer & Deputy General Counsel, and Jay B. Stolkin, Deputy General Counsel, Multicoin Capital Management, LLC, dated Apr. 29, 2025 ("Multicoin Letter"), and Letter from Samir Kerbage, Chief Investment Officer, Hashdex Asset Management Ltd., dated Aug. 12, 2025 ("Hashdex Letter").

⁴⁰ See Multicoin Letter.

⁴¹ See Hashdex Letter. This commenter requests that the Commission lift the stay and approve the proposal. See *id.* In addition, the commenter requests that the Commission approve other proposals to list and trade similar funds "simultaneously" with this proposal. See Hashdex Letter at 2 (citing to File Nos. SR-NASDAQ-2025-016 and SR-NYSEArca-2024-87). This order addresses the proposal currently before the Commission by setting aside the action by delegated authority and approving the proposal. Other proposals are beyond the scope of this order. In addition, SR-NYSEArca-2024-87 has been approved and SR-NASDAQ-2025-16 has been withdrawn. See Grayscale Digital Large Cap Order, *supra* note 14. See also https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking/national-securities-exchanges/all-years?sro_organization=192811&field_display_title_value=&release_number=&file_number=2025-016&year=All&month=All.

⁴² See Letter from Anonymous, dated Feb. 10, 2025.

⁴³ See *supra* notes 28–29.

⁴⁴ See <https://www.cmegroup.com/markets/cryptocurrencies/xrp/xrp.html>. See also <https://www.cmegroup.com/markets/cryptocurrencies/>

Another commenter opposing the proposal states that recent events, such as the hack of crypto exchange Bybit, have exposed the risk that investors will suffer losses due to crypto hacks as well as to crypto assets' extreme volatility, and believes that approving the proposal would endanger investors.⁴⁵ While the Commission acknowledges concerns relating to hacking and volatility, pursuant to section 19(b)(2) of the Exchange Act, the Commission must approve a proposed rule change filed by a national securities exchange if it finds that the proposed rule change is consistent with the applicable requirements of the Exchange Act.⁴⁶ The Commission does not apply a "cannot be manipulated" standard; rather, the Commission examines whether a proposal meets the requirements of the Exchange Act.⁴⁷ The Commission does not understand the Exchange Act to require that a particular product or market be immune from manipulation. Rather, the inquiry into whether the rules of an exchange are designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest, has long focused on the mechanisms in place for the detection and deterrence of fraud and manipulation. For the reasons described above, the Commission finds that the proposal satisfies the requirements of the Exchange Act, including the requirement in section 6(b)(5) that the Exchange's rules be designed to "prevent fraudulent and manipulative acts and practices."

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange.

It is therefore ordered, pursuant to Rule 431 of the Commission's Rules of Practice, that the earlier action taken by delegated authority, Securities Exchange Act Release No. 103531 (July 22, 2025), 90 FR 35339 (July 25, 2025), is set aside and, pursuant to section 19(b)(2) of the Exchange Act, the proposed rule change

solana.html. See also Commodity-Based Trust Shares Generics Approval Order, *supra* note 19.

⁴⁵ See Letter from Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc., dated Mar. 28, 2025.

⁴⁶ See Exchange Act section 19(b)(2)(C), 15 U.S.C. 78s(b)(2)(C).

⁴⁷ See, e.g., Spot Bitcoin ETP Approval Order at 3013 n.61.

(SR-NYSEARCA-2024-98), as modified by Amendment No. 1, hereby is approved.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104210; File Nos. SR-BOX-2025-12; CBOE-2025-014; CboeBYX-2025-007; CboeBZX-2025-034; CboeEDGX-2025-018; ISE-2025-08; MIAx-2025-07; NYSE-2025-34; NYSEAMER-2025-07; NYSEAMER-2025-55; NYSEARCA-2025-16; NYSEARCA-2025-63; NYSENAT-2025-19; NYSETEX-2025-28; PEARL-2025-08; SAPPHIRE-2025-12]

Self-Regulatory Organizations; BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Miami International Securities Exchange, LLC, MIAx PEARL, LLC, MIAx Sapphire, LLC, Nasdaq ISE, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.; Notice of Deemed Approval of Various Proposed Rule Changes

November 18, 2025.

On the dates indicated in Table 1 below, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. 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 the proposed rule changes described in Table 1 concerning hardware procurement services and managed services in those exchanges' co-location facilities.

The proposed rule changes were published for comment in the **Federal Register** on the dates indicated in Table 1. As of October 20, 2025, pursuant to Section 19(b)(2)(D) of the Act,³ the proposed rule changes (SR-NYSE-2025-34, SR-NYSEAMER-2025-55, SR-NYSEARCA-2025-63, SR-NYSENAT-2025-19, and SR-NYSETEX-2025-28) are deemed to have been approved by the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(2)(D).