



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103562; File No. SR-NYSEARCA-2024-87]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Scheduling Filing of Statements on Review of an Order Approving a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, 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)

July 29, 2025.

On October 15, 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 adopt certain listing rules and to list and trade shares of the Grayscale Digital Large Cap Fund LLC. The proposed rule change was published for comment in the Federal Register on November 4, 2024.³

On December 17, 2024, pursuant to Section 19(b)(2) of the Exchange Act,⁴ the Division of Trading and Markets (“Division”), pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.⁵ On January 31, 2025, the Division, pursuant to delegated authority, instituted proceedings pursuant to Section 19(b)(2)(B) of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 101470 (Oct. 29, 2024), 89 FR 87681 (Nov. 4, 2024). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2024-87/srnysearca202487.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 101939 (Dec. 17, 2024), 89 FR 104581 (Dec. 23, 2024) (designating February 2, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

Exchange Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷ On April 29, 2025, the Division, pursuant to delegated authority, designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.⁸

On June 26, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the proposed rule change in its entirety.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 2, 2025.⁹

On July 1, 2025, the Division, acting on behalf of the Commission by delegated authority,¹⁰ approved the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.¹¹ On July 1, 2025, the Deputy Secretary of the Commission notified NYSE Arca that, pursuant to Commission Rule of Practice 431,¹² 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 orders otherwise.¹³

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that by [insert date 21 days from date of publication in the Federal Register], any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 102313 (Jan. 31, 2025), 90 FR 9092 (Feb. 6, 2025).

⁸ See Securities Exchange Act Release No. 102941 (Apr. 29, 2025), 90 FR 19037 (May 5, 2025) (designating July 2, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change).

⁹ See Securities Exchange Act Release No. 103345 (June 27, 2025), 90 FR 29057 (July 2, 2025).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ See Securities Exchange Act Release No. 103364 (July 1, 2025), 90 FR 29923 (July 7, 2025).

¹² 17 CFR 201.431.

¹³ See Letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Le-Anh Bui, Senior Counsel, NYSE Group, Inc., dated July 1, 2025, available at <https://www.sec.gov/files/rules/sro/nysearca/2025/sr-nysearca-2024-87-rule-431-letter-2025-07-01.pdf>.

It is further ORDERED that the order approving proposed rule change SR-NYSEARCA-2024-87 shall remain stayed pending further order of the Commission.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

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