



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103806; File No. SR-NASDAQ-2025-016]

### **Self-Regulatory Organizations; Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 2, to Amend Nasdaq Rule 5711(i) (Trust Units) and to List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF under Nasdaq Rule 5711(i)**

August 28, 2025.

On February 18, 2025, The Nasdaq Stock Market LLC (“Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt new Nasdaq Rule 5712 to provide for the listing and trading of Commodity- and Digital Asset-Based Investment Interests, and to list and trade shares of the Hashdex Nasdaq Crypto Index US ETF under proposed Nasdaq Rule 5712. On February 27, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the Federal Register on March 7, 2025.<sup>3</sup>

On April 17, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change, as

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102513 (Mar. 3, 2025), 90 FR 11563. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nasdaq-2025-016/srnasdaq2025016.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

modified by Amendment No. 1.<sup>5</sup> On June 4, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup> On July 3, 2025, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety.<sup>8</sup>

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on March 7, 2025.<sup>10</sup> The 180th day after publication of the proposed rule change is September 3, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 2, so that it has sufficient time to consider the proposed rule change, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates

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<sup>5</sup> See Securities Exchange Act Release No. 102885, 90 FR 17092 (Apr. 23, 2025). The Commission designated June 5, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103194, 90 FR 24441 (June 10, 2025).

<sup>8</sup> In Amendment No. 2, the Exchange withdrew its proposal to adopt new Nasdaq Rule 5712 and instead proposed to amend Nasdaq Rule 5711(i) (Trust Units) and to list and trade shares of the Hashdex Nasdaq Crypto Index US ETF under amended Nasdaq Rule 5711(i). Amendment No. 2 is available at: <https://www.sec.gov/comments/sr-nasdaq-2025-016/srnasdaq2025016-625947-1849074.pdf>.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> See supra note 3 and accompanying text.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

November 2, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 2 (File No. SR-NASDAQ-2025-016).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>12</sup> 17 CFR 200.30-3(a)(57).