



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103995; File Nos. SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54]

**Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; NYSE Arca, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares**

September 17, 2025.

### I. INTRODUCTION

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder (“Rule 19b-4”),<sup>2</sup> The Nasdaq Stock Market LLC (“Nasdaq”), Cboe BZX Exchange, Inc. (“BZX”), and NYSE Arca, Inc. (“NYSE Arca”) (Nasdaq, BZX, and NYSE Arca, each an “Exchange,” and collectively, the “Exchanges”), filed with the Securities and Exchange Commission (“Commission”) proposed rule changes to adopt generic listing standards for Commodity-Based Trust Shares.<sup>3</sup> Each of the foregoing proposed rule changes, as modified by its respective amendment is referred to herein as a “Proposal” and collectively as the

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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 Notice of Filing of Amendment No. 2 to a Proposed Rule Change to Adopt Generic Listing Standards for Commodity-Based Trust Shares under Proposed Rule 5711(d) (SR-NASDAQ-2025-056), Securities Exchange Act Release No. 103973 (Sept. 15, 2025) (“Nasdaq Proposal”), available at <https://www.sec.gov/files/rules/sro/nasdaq/2025/34-103973.pdf>; Notice of Filing of Amendment No. 3 to a Proposed Rule Change to Permit the Generic Listing and Trading of Commodity-Based Trust Shares that Meet the Requirements Set Forth in Proposed Rule 14.11(e)(4) (SR-CboeBZX-2025-104), Securities Exchange Act Release No. 103972 (Sept. 15, 2025) (“BZX Proposal”), available at <https://www.sec.gov/files/rules/sro/cboebzx/2025/34-103972.pdf>; and Notice of Filing of Amendment No. 1 to a Proposed Rule Change for New Rule 8.201-E (Generic) (SR-NYSEARCA-2025-54), Securities Exchange Act Release No. 103974 (Sept. 15, 2025) (“NYSE Arca Proposal”), available at <https://www.sec.gov/files/rules/sro/nysearca/2025/34-103974.pdf>.

“Proposals.”<sup>4</sup> The Proposals were subject to notice and comment.<sup>5</sup> This order approves the Proposals on an accelerated basis.<sup>6</sup>

## II. DESCRIPTION OF THE PROPOSALS

As described in more detail in the Proposals’ respective amended filings,<sup>7</sup> each Exchange proposes to adopt substantially identical “generic” listing standards for Commodity-Based Trust Shares,<sup>8</sup> such that it would be permitted, pursuant to Rule 19b-4(e) under the Exchange Act (“Rule 19b-4(e)”), to list and trade Commodity-Based Trust Shares without first submitting a proposed rule change with the Commission pursuant to Section 19(b) of the Exchange Act (“Section 19(b)").<sup>9</sup> An Exchange would continue to be required to submit a rule filing with the

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<sup>4</sup> For the complete procedural history of each Proposal, see each respective Amendment, supra note 3.

<sup>5</sup> Comments received on the Nasdaq Proposal are available at: <https://www-draft.sec.gov/comments/sr-nasdaq-2025-056/srnasdaq2025056.htm>. Comments received on the BZX Proposal are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-104/srboebzx2025104.htm>. Comments received on the NYSE Arca Proposal are available at <https://www.sec.gov/comments/sr-nysearca-2025-54/srnysearca202554.htm>.

<sup>6</sup> See infra Section IV.

<sup>7</sup> See supra note 3.

<sup>8</sup> The proposed rules for each Exchange differ in some instances based on differences in the Exchanges’ existing rules. Any material differences in the Proposals are discussed herein. See, e.g., infra note 10. As each Exchange’s proposed generic listing standards are substantially identical, references herein to the “proposed generic listing standards” apply to all three Exchanges’ Proposals.

<sup>9</sup> See 17 CFR 240.19b-4(e). Rule 19b-4(e) permits self-regulatory organizations (“SROs”) to list and trade new derivative securities products that comply with existing SRO trading rules, procedures, surveillance programs, and listing standards, without submitting a proposed rule change under Section 19(b). See also Securities Exchange Act Release No. 40761 (Dec. 8, 1998), 63 FR 70952 (Dec. 22, 1998) (S7-13-98) (amending the rule filing requirements for SROs for new derivative securities products) (“NDSP Adopting Release”). Under Rule 19b-4(e), the term “new derivative securities product” means any type of option, warrant, hybrid securities product, or any other security, other than a single equity option or a security futures product, whose value is based, in whole or in part, upon the performance of, or interest in, an underlying instrument. Rule 19b-4(e)(1) under the Exchange Act provides that the listing and trading of a new derivative securities product by an SRO is not deemed a proposed rule change pursuant to Rule 19b-4(c)(1) if the Commission has approved, pursuant to Section 19(b), the SRO’s trading rules, procedures, and listing standards for the product class that would include the new derivative securities product, and the SRO has a surveillance program for the product class. See 17 CFR 240.19b-4(c)(1). Rule 19b-4(e) requires an SRO seeking to rely on Rule 19b-4(e) to post on its publicly available internet website within five business days after commencement of trading a new derivative securities product the following information relating to the new derivative securities product: (A) type of issuer; (B) class; (C) name of underlying instrument; (D) if the underlying instrument is an index, whether it is broad-based or narrow-based; (E) ticker symbol(s); (F) market(s) upon which securities composing the underlying instrument trade; (G) settlement methodology; and (H) position limits (if applicable). See 17 CFR 240.19b-4(e)(2)(ii).

Commission when seeking to list and trade Commodity-Based Trust Shares that do not meet the proposed generic listing standards.<sup>10</sup>

A. Definition of Commodity-Based Trust Share

The Exchanges' proposed generic listing standards define the term "Commodity-Based Trust Share" as a security<sup>11</sup> that:

- Is issued by a trust, limited liability company, or other similar entity<sup>12</sup> ("Trust") that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act ("CEA"), and is not registered as an investment company pursuant to the Investment Company Act of 1940 ("1940 Act"), or series or class thereof;<sup>13</sup>

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<sup>10</sup> Nasdaq and BZX propose to adopt amendments to their current listing standards for Commodity-Based Trust Shares (Nasdaq Rule 5711(d) and BZX Rule 14.11(e)(4), respectively) to: (i) permit the listing and trading of Commodity-Based Trust Shares that meet the proposed generic listing standards pursuant to Rule 19b-4(e) or (ii) submit a rule filing pursuant to Section 19(b) to permit the listing and trading of Commodity-Based Trust Shares that do not meet the proposed generic listing standards set forth in the Proposals. In contrast, NYSE Arca proposes to adopt a new rule (proposed NYSE Arca Rule 8.201-E (Generic). Commodity-Based Trust Shares) to permit the listing and trading of Commodity-Based Trust Shares that meet the proposed generic listing standards pursuant to Rule 19b-4(e) and to maintain its existing rule setting forth the non-generic listing standards for Commodity-Based Trust Shares (renamed NYSE Arca Rule 8.201 (Non-Generic). Commodity Based Trust Shares). NYSE Arca's non-generic rule would continue to provide for the listing and trading of Commodity-Based Trust Shares for which NYSE Arca would file separate proposals under Section 19(b). NYSE Arca also proposes conforming changes to NYSE Arca Rules 5.3-O(j), 5.2-E(j)(6), 5.3-E and 5.3-E(e) to clarify that references in each of these rules to "Commodity-Based Trust Shares" would include Commodity-Based Trust Shares listed pursuant to both existing NYSE Arca Rule 8.201-E (Non-Generic). Commodity-Based Trust Shares and the proposed NYSE Arca Rule 8.201-E (Generic). Commodity-Based Trust Shares.

<sup>11</sup> Shares of Commodity-Based Trust Shares trade as equity securities. See Securities Exchange Act Release No. 50603 (Oct. 28, 2004), 69 FR 64614, 64619 (Nov. 5, 2004) (SR-NYSE-2004-22) (approving the listing and trading of streetTRACKS Gold Shares) ("Spot Gold Approval Order") and ETP Request for Comments, *infra* note 20, at 34731. See also proposed Nasdaq Rule 5711(d)(ii); proposed BZX Rule 14.11(e)(4)(B); proposed NYSE Arca Rule 8.201-E(b) (Generic) (stating that Commodity-Based Trust Shares are included within the definition of a "security" as such term is used in the Exchanges' rules and are subject to the Exchanges' existing rules governing the trading of equity securities).

<sup>12</sup> The Nasdaq Proposal and NYSE Arca Proposal also specify that a Commodity-Based Trust Share may be issued by a partnership. See proposed Nasdaq Rule 5711(d)(iii)(A)(1); proposed NYSE Arca Rule 8.201-E(c)(1) (Generic).

<sup>13</sup> See proposed Nasdaq Rule 5711(d)(iii)(A)(1); proposed BZX Rule 14.11(e)(4)(C)(i)(a); proposed NYSE Arca Rule 8.201-E(c)(1)(i) (Generic).

- Is designed to reflect the performance of one or more reference assets or an index of reference assets;<sup>14</sup>
- In order to reflect such performance, is issued by a Trust that holds (i) one or more commodities<sup>15</sup> or commodity-based assets,<sup>16</sup> and (ii) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents;<sup>17</sup>
- Is issued by a Trust in a specified aggregate minimum number in return for a deposit of (i) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (ii) a cash amount with a value based on the next determined net asset value<sup>18</sup> per Trust share;<sup>19</sup> and
- When aggregated in the same specified minimum number, may be redeemed at a holder's request<sup>20</sup> by a Trust which will deliver to the redeeming holder (i) the

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<sup>14</sup> See proposed Nasdaq Rule 5711(d)(iii)(A)(2); proposed BZX Rule 14.11(e)(4)(C)(i)(b); proposed NYSE Arca Rule 8.201-E(c)(1)(ii) (Generic).

<sup>15</sup> The term “commodity” is any “commodity” as defined in Section 1a(9) of the CEA that is not an “excluded commodity” as defined in Section 1a(19) of the CEA. See proposed Nasdaq Rule 5711(d)(iii)(B); proposed BZX Rule 14.11(e)(4)(C)(ii); proposed NYSE Arca Rule 8.201-E(c)(2) (Generic).

<sup>16</sup> The term “commodity-based asset” means any future, option, or swap on a commodity, as that term is defined in the proposed generic listing standards. See proposed Nasdaq Rule 5711(d)(iii)(C); proposed BZX Rule 14.11(e)(4)(C)(iii); proposed NYSE Arca Rule 8.201-E(c)(3) (Generic).

<sup>17</sup> See proposed Nasdaq Rule 5711(d)(iii)(A)(3); proposed BZX Rule 14.11(e)(4)(C)(i)(c); proposed NYSE Arca Rule 8.201-E(c)(1)(iii) (Generic). The term “cash equivalent” means short-term instruments with maturities of less than three months as follows: (i) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rate of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (ii) certificates of deposit issued against funds deposited in a bank or savings and loan association; (iii) bankers’ acceptances, which are short-term credit instruments used to finance commercial transactions; (iv) repurchase agreements and reverse repurchase agreements; (v) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (vi) commercial paper, which are short-term unsecured promissory notes; and (vii) money market funds. See proposed Nasdaq Rule 5711(d)(iii)(D); proposed BZX Rule 14.11(e)(4)(C)(iv); proposed NYSE Arca Rule 8.201-E(c)(4) (Generic).

<sup>18</sup> The term “net asset value” means an amount reflecting the current market value of the assets held by the Trust, less expenses and liabilities, used to periodically compute the current price for the purpose of creation and redemption of Trust shares. See proposed Nasdaq Rule 5711(d)(iii)(E); proposed BZX Rule 14.11(e)(4)(C)(v); proposed NYSE Arca Rule 8.201-E(c)(5) (Generic).

<sup>19</sup> See proposed Nasdaq Rule 5711(d)(iii)(A)(4); proposed BZX Rule 14.11(e)(4)(C)(i)(d); proposed NYSE Arca Rule 8.201-E(c)(1)(iv) (Generic).

<sup>20</sup> Although most investors can buy or sell shares of exchange-traded products (“ETPs”) only in the secondary market through a broker-dealer, certain large market participants, typically broker-dealers, can become

specified quantity of the underlying commodities, commodity-based assets, securities, cash, and cash equivalents or (ii) a cash amount with a value based on the next determined net asset value per Trust share.<sup>21</sup>

B. Eligibility Criteria for Generic Listing

Each Proposal sets forth eligibility criteria that the holdings of Commodity-Based Trust Shares must meet for the Commodity-Based Trust Shares to be listed and traded pursuant to the proposed generic listing standards. Specifically, each commodity held by a Trust, or commodity that underlies a commodity-based asset held by a Trust, must meet at least one of the following criteria:

- On an initial and continuing basis, the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, provided that the Exchange may obtain information about trading in such commodity from the ISG member;<sup>22</sup>
- On an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a designated contract market (“DCM”)<sup>23</sup> for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement (“CSSA”), whether directly or through common membership in ISG, with such DCM;<sup>24</sup> or

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authorized participants (“Authorized Participants”) with respect to ETPs. An Authorized Participant can then enter into a contractual relationship with an ETP that allows the Authorized Participant to engage directly in purchases and redemptions of shares directly with the ETP. See Request for Comment on Exchange-Traded Products, Securities Exchange Act Release No. 75165 (June 12, 2015), 80 FR 34729 (June 17, 2015) (File No. S7-11-15) (“ETP Request for Comments”).

<sup>21</sup> See proposed Nasdaq Rule 5711(d)(iii)(A)(5); proposed BZX Rule 14.11(e)(4)(C)(i)(e); proposed NYSE Arca Rule 8.201-E(c)(1)(v) (Generic).

<sup>22</sup> See proposed Nasdaq Rule 5711(d)(iv)(A)(1); proposed BZX Rule 14.11(e)(4)(D)(i)(a); proposed NYSE Arca Rule 8.201-E(d)(1)(i) (Generic).

<sup>23</sup> The term “designated contract market” means a board of trade or exchange that has been designated as a contract market under Section 5 of the CEA and operates under the regulatory oversight of the Commodity Futures Trading Commission, pursuant to Section 5 of the CEA. See proposed Nasdaq Rule 5711(d)(iii)(F); proposed BZX Rule 14.11(e)(4)(C)(vi); proposed NYSE Arca Rule 8.201-E(c)(6) (Generic).

<sup>24</sup> See proposed Nasdaq Rule 5711(d)(iv)(A)(2); proposed BZX Rule 14.11(e)(4)(D)(i)(b); proposed NYSE Arca Rule 8.201-E(d)(1)(ii) (Generic). According to the Proposals, to be “made available to trade on a [DCM],” the relevant futures contract must be listed and traded on the DCM. See Nasdaq Proposal at 12 n.17; BZX Proposal at 9; NYSE Arca Proposal at 8, n.6.

- On an initial basis only, an exchange-traded fund<sup>25</sup> (“ETF”) designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange.<sup>26</sup>

In addition, to the extent a Trust holds securities, (i) each equity security held by a Trust must meet the requirements set forth in the Exchange’s rules for equity component securities underlying Managed Fund Shares generically listed on the Exchange;<sup>27</sup> (ii) each fixed income security held by a Trust must meet the requirements set forth in the Exchange’s rules for fixed income component securities underlying Managed Fund Shares generically listed on the Exchange,<sup>28</sup> and (iii) if the security is a listed option, it must trade on an ISG market.<sup>29</sup>

Each Proposal also provides that, for generic listing and trading, a Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns

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<sup>25</sup> The term “exchange-traded fund” means an open-end management investment company or a unit investment trust as defined in Section 4(2) of the 1940 Act or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the 1940 Act or in reliance on an exemptive rule adopted by the Commission. See proposed Nasdaq Rule 5711(d)(iii)(G); proposed BZX Rule 14.11(e)(4)(C)(vii); proposed NYSE Arca Rule 8.201-E(c)(7) (Generic).

<sup>26</sup> See proposed Nasdaq Rule 5711(d)(iv)(A)(3); proposed BZX Rule 14.11(e)(4)(D)(i)(c); proposed NYSE Arca Rule 8.201-E(d)(1)(iii) (Generic).

<sup>27</sup> See Nasdaq Rule 5735(b)(1)(A) (Managed Fund Shares); BZX Rule 14.11(i)(4)(C)(i) (Managed Fund Shares); NYSE Arca Rule 8.600-E (Managed Fund Shares), Commentary .01(a). These provisions set forth various requirements for U.S. and non-U.S. component stocks included in the portfolio holdings of Managed Fund Shares generically listed and traded on the Exchanges, including minimum market value and trading volume requirements, diversification requirements, and trading and reporting requirements, that such underlying equity securities must meet in order for the shares to list and trade pursuant to the Managed Fund Shares generic listing standards.

<sup>28</sup> See Nasdaq Rule 5735(b)(1)(B) (Managed Fund Shares); BZX Rule 14.11(i)(4)(C)(ii) (Managed Fund Shares); NYSE Arca Rule 8.600-E (Managed Fund Shares), Commentary .01(b). These provisions set forth various requirements for fixed income securities included in the portfolio holdings of Managed Fund Shares generically listed and traded on the Exchanges, including requirements relating to issuer status, minimum original principal amount outstanding, and diversification, that such underlying fixed income securities must meet in order for the shares to list and trade pursuant to the Managed Fund Shares generic listing standards.

<sup>29</sup> See proposed Nasdaq Rule 5711(d)(iv)(B); proposed BZX Rule 14.11(e)(4)(D)(ii); proposed NYSE Arca Rule 8.201-E(d)(2) (Generic). See infra notes 70-72 and accompanying text.

that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time.<sup>30</sup>

### C. Disclosure of Information

To generically list and trade, each Proposal requires that a Trust must disclose prominently on its website, which is publicly available and free of charge, the following information:

- Before the opening of regular trading on the Exchange, for the Trust's commodities, commodity-based assets, securities, cash and cash equivalents, to the extent applicable: (i) ticker symbol; (ii) identifier; (iii) description of the holding; (iv) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalents held; and (v) percentage weighting of the Trust's assets;<sup>31</sup>
- The Trust's current net asset value per share, market price,<sup>32</sup> and premium or discount,<sup>33</sup> each as of the end of the prior business day;<sup>34</sup>

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<sup>30</sup> See proposed Nasdaq Rule 5711(d)(vi); proposed BZX Rule 14.11(e)(4)(F); proposed NYSE Arca Rule 8.201-E(f) (Generic).

<sup>31</sup> See proposed Nasdaq Rule 5711(d)(v)(A); proposed BZX Rule 14.11(e)(4)(E)(i); proposed NYSE Arca Rule 8.201-E(e)(1) (Generic).

<sup>32</sup> The term "market price" means: (i) the official closing price of a Trust share; or (ii) if it more accurately reflects the market value of a Trust share at the time as of which the Trust calculates current net asset value per share, the price that is the midpoint between the national best bid and national best offer as of that time. See proposed Nasdaq Rule 5711(d)(iii)(I); proposed BZX Rule 14.11(e)(4)(C)(ix); proposed NYSE Arca Rule 8.201-E(c)(9) (Generic).

<sup>33</sup> The term "premium or discount" means the positive or negative difference between the market price of a Trust share at the time as of which the current net asset value is calculated and the Trust's current net asset value per share, expressed as a percentage of the Trust share's current net asset value per share. See proposed Nasdaq Rule 5711(d)(iii)(J); proposed BZX Rule 14.11(e)(4)(C)(x); proposed NYSE Arca Rule 8.201-E(c)(10) (Generic).

<sup>34</sup> See proposed Nasdaq Rule 5711(d)(v)(B); proposed BZX Rule 14.11(e)(4)(E)(ii); proposed NYSE Arca Rule 8.201-E(e)(2) (Generic).

- A table showing the number of days the Trust’s shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter);<sup>35</sup>
- A line graph showing the Trust share’s premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Trust, if shorter);<sup>36</sup>
- The Trust share’s median bid-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: (i) identifying the Trust share’s national best bid and national best offer as of the end of each 10 second interval during each trading day of the last 30 calendar days; (ii) dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer; and (iii) identifying the median of those values;<sup>37</sup>
- Liquidity risk policies and procedures (described further below);<sup>38</sup>
- The Trust’s methodology for the calculation of its net asset value;<sup>39</sup>
- The Trust’s trading volume for the previous day;<sup>40</sup> and
- The Trust’s effective prospectus, in a form available for download.<sup>41</sup>

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<sup>35</sup> See proposed Nasdaq Rule 5711(d)(v)(C); proposed BZX Rule 14.11(e)(4)(E)(iii); proposed NYSE Arca Rule 8.201-E(e)(3) (Generic).

<sup>36</sup> See proposed Nasdaq Rule 5711(d)(v)(D); proposed BZX Rule 14.11(e)(4)(E)(iv); proposed NYSE Arca Rule 8.201-E(e)(4) (Generic).

<sup>37</sup> See proposed Nasdaq Rule 5711(d)(v)(E); proposed BZX Rule 14.11(e)(4)(E)(v); proposed NYSE Arca Rule 8.201-E(e)(5) (Generic).

<sup>38</sup> See proposed Nasdaq Rule 5711(d)(v)(F); proposed BZX Rule 14.11(e)(4)(E)(vi); proposed NYSE Arca Rule 8.201-E(e)(6) (Generic). See also *infra* Section II.D.

<sup>39</sup> See proposed Nasdaq Rule 5711(d)(v)(G); proposed BZX Rule 14.11(e)(4)(E)(vii); proposed NYSE Arca Rule 8.201-E(e)(7) (Generic).

<sup>40</sup> See proposed Nasdaq Rule 5711(d)(v)(H); proposed BZX Rule 14.11(e)(4)(E)(viii); proposed NYSE Arca Rule 8.201-E(e)(8) (Generic).

<sup>41</sup> See proposed Nasdaq Rule 5711(d)(v)(I); proposed BZX Rule 14.11(e)(4)(E)(ix); proposed NYSE Arca Rule 8.201-E(e)(9) (Generic). The proposed generic listing standards would also continue to require members to provide all purchasers of newly issued Commodity-Based Trust Shares a prospectus for the series of Commodity-Based Trust Shares, as is the case today. See proposed Nasdaq Rule 5711(d), Commentary .01; proposed BZX Rule 14.11(e)(4), Interpretations and Policies .02; proposed NYSE Arca Rule 8.201-E (Generic), Commentary .01.

#### D. Liquidity Risk Policies and Procedures

The proposed generic listing standards for Commodity-Based Trust Shares generally provide that, if a Trust has on a daily basis less than 85% of its assets readily available to meet redemption requests, the Trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders' interest in the Trust.<sup>42</sup> Such policies and procedures must be periodically reviewed (with such review occurring no less frequently than annually) by the Trust and must address the following, as applicable:

- The Trust's investment strategy and liquidity of the Trust's assets during normal and stressed conditions, including holdings in derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage;<sup>43</sup>
- Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources;<sup>44</sup> and
- Percentage and description of the Trust's assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned.<sup>45</sup>

For purposes of this proposed requirement, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day.<sup>46</sup>

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<sup>42</sup> See proposed Nasdaq Rule 5711(d)(vii); proposed BZX Rule 14.11(e)(4)(G); proposed NYSE Arca Rule 8.201-E(g) (Generic).

<sup>43</sup> See proposed Nasdaq Rule 5711(d)(vii)(A); proposed BZX Rule 14.11(e)(4)(G)(i); proposed NYSE Arca Rule 8.201-E(g)(1) (Generic).

<sup>44</sup> See proposed Nasdaq Rule 5711(d)(vii)(B); proposed BZX Rule 14.11(e)(4)(G)(ii); proposed NYSE Arca Rule 8.201-E(g)(2) (Generic).

<sup>45</sup> See proposed Nasdaq Rule 5711(d)(vii)(C); proposed BZX Rule 14.11(e)(4)(G)(iii); proposed NYSE Arca Rule 8.201-E(g)(3) (Generic).

<sup>46</sup> See proposed Nasdaq Rule 5711(d)(vii); proposed BZX Rule 14.11(e)(4)(G); proposed NYSE Arca Rule 8.201-E(g) (Generic). This provision would, for example, apply to Commodity-Based Trust Shares that

## E. Initial and Continued Listing Criteria

Each Proposal sets forth initial listing requirements for the generic listing and trading of Commodity-Based Trust Shares. Specifically, on an initial basis, an Exchange must establish, as is required today, a minimum number of Commodity-Based Trust Shares required to be outstanding at the time of commencement of trading on the Exchange.<sup>47</sup> In addition, all Commodity-Based Trust Shares must have a stated investment objective, which must be adhered to under normal market conditions.<sup>48</sup>

Each Proposal also sets forth continued listing requirements for the generic listing and trading of Commodity-Based Trust Shares, and requires an issuer of Commodity-Based Trust Shares to promptly notify the Exchange of any non-compliance with any of the applicable continued listing standards set forth in the proposed rule.<sup>49</sup> Moreover, each Proposal requires the Exchange to maintain surveillance procedures for Commodity-Based Trust Shares and consider the suspension of trading in and the delisting of Trust shares under certain circumstances.<sup>50</sup>

## F. Trading Halts

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hold digital assets and engage in protocol staking of such assets if the Trust has, on a daily basis, less than 85% of its assets readily available to meet redemption requests within one business day. See Nasdaq Proposal at 15-16; BZX Proposal at 11; NYSE Arca Proposal at 10.

<sup>47</sup> See proposed Nasdaq Rule 5711(d)(viii)(A)(1); proposed BZX Rule 14.11(e)(4)(H)(i); proposed NYSE Arca Rule 8.201-E(h)(1) (Generic).

<sup>48</sup> See proposed Nasdaq Rule 5711(d)(viii)(A)(2); proposed BZX Rule 14.11(e)(4)(H)(ii); proposed NYSE Arca Rule 8.201-E(h)(2) (Generic).

<sup>49</sup> See proposed Nasdaq Rule 5711(d), Commentary .03; proposed BZX Rule 14.11(e)(4), Interpretations and Policies .01; proposed NYSE Arca Rule 8.201-E(k) (Generic).

<sup>50</sup> The proposed generic listing standards would specify that an Exchange will consider suspension and will initiate delisting if: (i) following the initial 12 month period following commencement of trading, (A) the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders, (B) the Trust has fewer than 50,000 Trust shares issued and outstanding, or (C) the market value of all Trust shares issued and outstanding is less than \$1,000,000; (ii) the Trust fails to disseminate updated information relating to the underlying reference asset or index or the intraday indicative value (as defined below); (iii) the net asset value is not calculated and disseminated daily; (iv) other information required to be disclosed by the proposed generic listing standards is not disseminated; (v) any of the continued listing requirements set forth in the rule are not continuously maintained; or (vi) any other event occurs or condition exists which, in the opinion of an Exchange, makes further dealings on the Exchange inadvisable. See proposed Nasdaq Rule 5711(d)(viii)(B); proposed BZX Rule 14.11(e)(4)(I); proposed NYSE Arca Rule 8.201-E(i) (Generic). The circumstances under which the Exchanges will consider the suspension of trading in, and initiate the delisting of, Trust shares are substantially similar to each Exchange's current rules for Commodity-Based Trust Shares.

The proposed generic listing standards set forth circumstances pursuant to which an Exchange will halt trading in Commodity-Based Trust Shares. In general, an Exchange may halt trading during the day in which there is an interruption to the dissemination of the underlying reference asset(s) or index value, the intraday indicative value,<sup>51</sup> the information required to be disclosed by the proposed generic listing standards,<sup>52</sup> or the net asset value.<sup>53</sup>

#### G. Market Maker Requirements

The proposed generic listing standards would retain the Exchanges' current rules that provide that registered market makers in Commodity-Based Trust Shares on an Exchange must file with the Exchange and keep current a list identifying all accounts for trading in each underlying commodity and commodity-based asset which the registered market maker may have or over which it may exercise investment discretion.<sup>54</sup> In addition, the Proposals continue to limit registered market makers in Commodity-Based Trust Shares from trading in an underlying commodity, commodity-based asset, or any other related commodity derivative thereon under certain circumstances.<sup>55</sup> Furthermore, the Proposals continue to require registered market makers in Commodity-Based Trust Shares to make available to the Exchange books, records or other information pertaining to trading the underlying commodity or commodity-based asset.<sup>56</sup>

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<sup>51</sup> The term "intraday indicative value" means the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets. See proposed Nasdaq Rule 5711(d)(iii)(H); proposed BZX Rule 14.11(e)(4)(C)(viii); proposed NYSE Arca Rule 8.201-E(c)(8) (Generic) (the NYSE Arca Proposal uses the term "intraday trust value" instead, which has the same meaning).

<sup>52</sup> See supra Section II.C.

<sup>53</sup> See proposed Nasdaq Rule 5711(d)(ix); proposed BZX Rule 14.11(e)(4)(J); proposed NYSE Arca Rule 8.201-E(1) (Generic). The NYSE Arca Proposal provides that NYSE Arca may also halt trading because of market conditions or for reasons that, in the view of the Exchange, make trading in the Trust shares inadvisable. See proposed NYSE Arca Rule 8.201-E(1)(3) (Generic). The BZX Proposal provides that BZX may also exercise discretion to halt trading in a series of Commodity-Based Trust Shares based on a consideration of the following factors: (i) the extent to which trading has ceased in underlying commodity(s) or commodity-based assets comprising the index or portfolio, (ii) in the event of national, regional, or localized disruption that necessitates a trading halt to maintain a fair and orderly market, or (iii) the presence of other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market. See proposed BZX Rule 14.11(e)(4)(J)(iii).

<sup>54</sup> See proposed Nasdaq Rule 5711(d)(xiii); proposed BZX Rule 14.11(e)(4)(L); proposed NYSE Arca Rule 8.201-E(m) (Generic).

<sup>55</sup> See id.

<sup>56</sup> See id.

## H. Firewall Requirements

The proposed generic listing standards require the implementation and maintenance of firewalls and policies and procedures designed to prevent the use and dissemination of material, non-public information and fraudulent or manipulative acts or practices in the following circumstances:

- If the value of a Commodity-Based Trust Share is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer shall erect and maintain a “firewall” around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index;<sup>57</sup>
- Any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index composition, methodology, and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index;<sup>58</sup> and
- If the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a commodity-based asset, held by the Trust, the Trust shall (i) implement and maintain a “firewall” between any such entity and the Trust, (ii) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust; and (iii) have written policies and procedures designed to

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<sup>57</sup> See proposed Nasdaq Rule 5711(d)(x)(1); proposed BZX Rule 14.11(e)(4)(M)(i); proposed NYSE Arca Rule 8.201-E(n)(1) (Generic).

<sup>58</sup> See proposed Nasdaq Rule 5711(d)(x)(2); proposed BZX Rule 14.11(e)(4)(M)(ii); proposed NYSE Arca Rule 8.201-E(n)(2) (Generic).

prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity.<sup>59</sup>

The Exchanges will consider the suspension of trading in, and the delisting of, Commodity-Based Trust Shares that do not continuously maintain these requirements.<sup>60</sup>

### III. DISCUSSION AND COMMISSION FINDINGS

After careful review, the Commission finds that the Proposals are consistent with the Exchange Act and rules and regulations thereunder applicable to a national securities exchange.<sup>61</sup> In particular, the Commission finds that the Proposals are consistent with Section 6(b)(5) of the Exchange Act,<sup>62</sup> which requires, among other things, that the Exchanges' rules be designed 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 and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by an SRO shall not be deemed a proposed rule change pursuant to Section (c)(1) of Rule 19b-4<sup>63</sup> if the Commission has approved, pursuant to Section 19(b),<sup>64</sup> the SRO's trading rules, procedures, and listing standards for the product class that would include the new derivatives securities product, and the SRO has a surveillance program for the product class.<sup>65</sup> The Exchanges are proposing to adopt generic listing standards for Commodity-Based Trust Shares,

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<sup>59</sup> See proposed Nasdaq Rule 5711(d)(x)(3); proposed BZX Rule 14.11(e)(4)(M)(iii); proposed NYSE Arca Rule 8.201-E(n)(3) (Generic).

<sup>60</sup> See *supra* note 50.

<sup>61</sup> In approving the Proposals, the Commission has considered the Proposals' impacts on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>62</sup> 15 U.S.C. 78f(b)(5).

<sup>63</sup> 17 CFR 240.19b-4(c)(1).

<sup>64</sup> 15 U.S.C. 78s(b).

<sup>65</sup> See *supra* note 9.

pursuant to which the Exchanges will be able to list and trade such shares under Rule 19b-4(e) without Commission approval of each individual proposal.<sup>66</sup>

The Proposals fulfill the intended objective of Rule 19b-4(e) by permitting shares that satisfy the proposed generic listing standards to commence trading without public comment and Commission approval.<sup>67</sup> The Exchanges' ability to rely on Rule 19b-4(e) to list and trade Commodity-Based Trust Shares that meet the applicable requirements and minimum standards will reduce the time frame for bringing the shares to market and thereby reduce the burdens on issuers and other market participants, while also promoting competition. The Proposals also require the Exchanges to maintain surveillance procedures for Commodity-Based Trust Shares, consistent with the requirements of Rule 19b-4(e).<sup>68</sup>

Moreover, the proposed eligibility requirements for commodities and commodity-based assets that may underlie Commodity-Based Trust Shares are reasonably designed to help prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest, and are therefore consistent with the requirements of Section 6(b)(5) of the Exchange Act.<sup>69</sup> As described above, to be an eligible holding under the generic listing standards, the Proposals provide that, for each commodity, or commodity that underlies a commodity-based asset, the commodity may (1) trade on an ISG market; or (2) have futures traded for at least six months on a DCM that is an ISG market or with which an Exchange has a CSSA. Whether the Trust holds the commodity directly, or holds commodity-based assets, these eligibility requirements help to ensure the availability of information with respect to the commodity, or the commodity that underlies the commodity-based asset, necessary to detect and

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<sup>66</sup> 17 CFR 240.19b-4(e).

<sup>67</sup> The failure of any particular Commodity-Based Trust Shares to satisfy the proposed generic listing standards pursuant to Rule 19b-4(e) would not preclude an Exchange from submitting a separate filing pursuant to Section 19(b) to list and trade those Commodity-Based Trust Shares. See supra note 10.

<sup>68</sup> 17 CFR 240.19b-4(e).

<sup>69</sup> 15 U.S.C. 78f(b)(5).

deter potential fraud and manipulation. The availability of this information can be reasonably expected to assist the Exchanges in surveilling for fraud and manipulation that may impact the Commodity-Based Trust Shares. The Commission has previously recognized that surveillance-sharing agreements assist in the detection and deterrence of fraudulent and manipulative activity.<sup>70</sup> The Commission also has stated that it considers two markets that are members of the

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<sup>70</sup> See, e.g., Securities Exchange Act Release No. 35518 (Mar. 21, 1995), 60 FR 15804, 15807 (Mar. 27, 1995) (SR-Amex-94-30) (approving the listing and trading of Commodity Linked Notes) (finding that the listing exchange had surveillance-sharing agreements with the exchanges on which the futures contracts that make up the reference indexes traded and was able to obtain market surveillance information); Securities Exchange Act Release No. 36166 (Aug. 29, 1995), 60 FR 46637, 46641 (Sept. 7, 1995) (SR-PSE-94-28) (approving a proposal to adopt uniform listing and trading guidelines for stock-index, currency, and currency-index warrants) (stating that “a surveillance sharing agreement should provide the parties with the ability to obtain information necessary to detect and deter market manipulation and other trading abuses” and, in the context of foreign stock-index warrants, the Commission “generally requires that there be a surveillance sharing agreement in place between an exchange listing or trading a derivative product and the exchange(s) trading the stocks underlying the derivative contract that specifically enables the relevant markets to surveil trading in the derivative product and its underlying stocks”); Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008, 3012 (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) (approving the listing and trading of bitcoin-based Commodity-Based Trust Shares and Trust Units) (concluding that a “surveillance-sharing agreement with the CME can be reasonably expected to assist in surveilling for fraud and manipulation that may impact the proposed spot bitcoin ETPs”) (“Spot BTC Approval Order”); Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937, 46940 (May 30, 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) (approving the listing and trading of ether-based exchange-traded products) (concluding that a “surveillance-sharing agreement with the CME can be reasonably expected to assist in surveilling for fraud and manipulation that may impact the proposed spot ether ETPs”) (“Spot ETH Approval Order”); Spot Gold Approval Order, *supra* note 11 at 64619 (finding that the exchange’s Memorandum of Understanding with NYMEX for the sharing of information related to any financial instrument based, in whole or in part, upon an interest in or performance of gold assists in creating the basis for the exchange to monitor for fraudulent and manipulative practices in the trading of the shares); Securities Exchange Act Release No. 53521 (Mar. 20, 2006), 71 FR 14967, 14974 (Mar. 24, 2006) (SR-Amex-2005-072) (approving the listing and trading of the iShares® Silver Trust) (stating that, although an information sharing agreement with the OTC silver market was not possible, the exchange’s information sharing agreement with NYMEX for the purpose of providing information in connection with trading in or related to COMEX silver futures contracts helps create the basis for Amex to monitor for fraudulent and manipulative practices in the trading of the shares); Securities Exchange Act Release No. 86636 (Aug. 12, 2019), 84 FR 42030, 42034 (Aug. 16, 2019) (SR-NYSEARCA-2018-98) (approving the listing and trading of iShares Commodity Multi-Strategy ETF) (in a matter where an ETF holds up to 60% of its assets in OTC forwards, options, and swaps on a commodities index or commodities from the same sectors as those included in the index, finding that the exchange’s representation that each of the commodities in the index has futures traded on an ISG market or futures exchange with which the exchange has a CSSA helps to mitigate concerns that the ETF’s investments in OTC derivatives will make the shares more susceptible to manipulation); and Securities Exchange Act Release No. 86698 (Aug. 16, 2019), 84 FR 43823, 43829 (Aug. 22, 2019) (SR-NYSEARCA-2018-83) (approving the listing and trading the iShares Bloomberg Roll Select Commodity Strategy ETF) (in a matter where an ETF holds up to 60% of its assets in listed futures, options, and swaps, and up to 60% of its assets in OTC forwards, options, and swaps, each on a commodities index or on commodities from the same sectors as those included in the index, finding that the exchange’s representations that (i) the futures contracts included in the index are traded on ISG markets or futures exchanges with which the exchange has a CSSA, and (ii) all commodities underlying the index have futures that are traded on ISG markets or futures exchanges with which the

ISG to have a CSSA with one another, even if they do not have a separate bilateral surveillance-sharing agreement.<sup>71</sup> Finally, the Commission has stated that these agreements, whether through an ISG membership or through a CSSA, should help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to manipulation.<sup>72</sup>

The Proposals also provide that, if an ETF designed to provide economic exposure of no less than 40% of its net asset value to a commodity lists and trades on a national securities exchange, Commodity-Based Trust Shares issued by a Trust that holds the same commodity, or commodity-based assets with the same underlying commodity, can list and trade on an Exchange pursuant to the proposed generic listing standards. Allowing the generic listing and trading of Commodity-Based Trust Shares that provide exposure to commodities that already substantially underlie listed and traded ETFs (*i.e.*, at least 40% of the portfolio of such ETFs provide economic exposure to the same commodity) will promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and help ensure that the Exchanges' rules are not designed to permit unfair discrimination between issuers.<sup>73</sup>

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exchange has a CSSA, help to mitigate concerns that the ETF's investments in OTC and listed derivatives will make the shares susceptible to manipulation).

<sup>71</sup> See NDSP Adopting Release, *supra* note 9 at 70959 (stating that the ISG "was formed to coordinate, among other things, effective surveillance and investigative information sharing arrangements in the stock and options markets," and that, if an exchange trades component securities underlying a new derivative securities product and is not a member of the ISG, the exchange seeking to list and trade such new derivative securities product should enter into a comprehensive information sharing agreement with the non-ISG market, and conversely, if an exchange seeks to list and trade a new derivative securities product and is not a member of the ISG, such exchange should enter into a comprehensive information sharing agreement with each market that trades securities underlying the new derivative securities product).

<sup>72</sup> See Securities Exchange Act Release No. 102921 (Apr. 23, 2025), 90 FR 17856, 17859 (Apr. 29, 2025) (SR-NYSEARCA-2024-70) (approving the listing and trading of COTwo Advisors Physical European Carbon Allowance Trust) (stating that the spot market's ISG membership and the exchange's CSSA with the derivatives market can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices with respect to the spot carbon allowances proposed to be held by the trust and further elaborating that these agreements, whether through ISG membership or CSSAs, should help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the shares of the trust less readily susceptible to manipulation).

<sup>73</sup> Although Commodity-Based Trust Shares are not investment companies under the 1940 Act, and therefore not subject to the rules and regulations of the 1940 Act, the Proposals would require the Trusts, pursuant to the proposed generic listing standards, to comply with certain requirements similar to those applicable to Exchange-Traded Fund Shares. For example, Commodity-Based Trust Shares will have disclosure

Currently, ETFs that comply with Rule 6c-11 under the 1940 Act (“Rule 6c-11”) may list and trade their shares pursuant to Rule 19b-4(e) under the Exchanges’ existing generic listing standards.<sup>74</sup> By consistently applying generic listing and trading across products with economic exposures to the same underlying commodities, the Proposals would level the playing field between the issuers of Commodity-Based Trust Shares and the issuers of Rule 6c-11 eligible ETFs, which would promote competition and would more readily afford investors greater investment options. Moreover, all national securities exchanges that list and trade ETFs are members of ISG. Accordingly, the Exchanges would be able to obtain information with respect to listed and traded ETFs that have exposure to the same underlying commodity, which should facilitate information sharing and help to ensure the availability of information necessary to aid in the detection and deterrence of potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.<sup>75</sup> Furthermore, it is appropriate for the Exchanges to apply this eligibility criteria only on an initial

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requirements with respect to the Trusts’ holdings and valuation metrics similar to those required under Rule 6c-11. See definition of “net asset value,” supra note 18, and proposed disclosure requirements, supra Section II.C. See also infra note 89 and accompanying text.

<sup>74</sup> See NYSE Arca Rule 5.2-E(j)(8) (Exchange-Traded Fund Shares); Nasdaq Rule 5704 (Exchange-Traded Fund Shares); BZX Rule 14.11(l) (Exchange-Traded Fund Shares). When approving the generic listing standards for ETFs that comply with Rule 6c-11, defined by each Exchange as “Exchange-Traded Fund Shares,” the Commission found that the portfolio disclosure requirements in Rule 6c-11 should help prevent manipulation of these shares, and that such disclosure, along with requirements relating to firewalls and procedures to prevent the use and dissemination of material, non-public information and existing statutory requirements, should help to protect against fraudulent and manipulative acts and practices. See Securities Exchange Act Release No. 88625 (Apr. 13, 2020), 85 FR 21479, 21487 (Apr. 17, 2020) (SR-NYSEARCA-2019-81) (order approving NYSE Arca Rule 5.2-E(j)(8)); Securities Exchange Act Release No. 88561 (Apr. 3, 2020), 85 FR 19984, 19992 (Apr. 9, 2020) (SR-NASDAQ-2019-090) (order approving Nasdaq Rule 5704); and Securities Exchange Act Release No. 88566 (Apr. 6, 2020), 85 FR 20312, 20320 (Apr. 10, 2020) (SR-CboeBZX-2019-097) (order approving BZX Rule 14.11(l)).

<sup>75</sup> In addition, a Trust would be subject to ongoing disclosure obligations and additional requirements relating to, among other things, liquidity risk policies and procedures, market maker accounts, firewalls and procedures designed to prevent the use and dissemination of material, non-public information and fraud and manipulation, and restrictions on the use of leverage. As discussed further below, these requirements are designed to prevent fraudulent and manipulative acts and practices and protect investors and the public interest, consistent with Section 6(b)(5) of the Exchange Act, and, taken together, should help to protect against fraud and manipulation in the Commodity-Based Trust Shares. See supra note 74.

basis. Delisting Commodity-Based Trust Shares because the economic exposure to a commodity by the preceding ETF diminished to less than 40% could cause unnecessary market disruption.<sup>76</sup>

The Proposals require that each security held by a Trust meet the requirements set forth in the respective Exchange's rules for equity and fixed income securities underlying generically listed Managed Fund Shares or, if the security held by the Trust is a listed option, it must trade on an ISG market.<sup>77</sup> These requirements are reasonably designed to help prevent fraudulent and manipulative acts and practices and to protect investors and the public interest, and are therefore consistent with the requirement in Section 6(b)(5) of the Exchange Act.<sup>78</sup> The Commission previously found the Exchanges' generic listing standards for Managed Fund Shares consistent with the Exchange Act, including the requirements relating to component equity and fixed income securities underlying Managed Fund Shares.<sup>79</sup> Moreover, as discussed above, with respect to listed options, ISG membership and CSSAs help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to manipulation.<sup>80</sup>

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<sup>76</sup> An ETF's exposure to a commodity may change over time for any number of reasons unrelated to any regulatory concerns. If, however, an ETF's decreased exposure to a commodity is due to regulatory concerns, the Exchanges would have the necessary rules to address the continued listing and trading of Commodity-Based Trust Shares that relied on such ETF for initial listing and trading. See supra note 50 relating to each Exchange's ability to delist Commodity-Based Trust Shares if an event occurs or a condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

<sup>77</sup> See supra notes 27-29 and accompanying text. The Proposals would limit a Trust from holding securities if doing so would require the Trust to register as an investment company under the 1940 Act. See supra note 13 and accompanying text and infra note 81 and accompanying text.

<sup>78</sup> 15 U.S.C. 78f(b)(5).

<sup>79</sup> See Securities Exchange Act Release No. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (NYSEARCA-2015-110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); Securities Exchange Act Release No. 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100) (approving BZX's generic listing standards for Managed Fund Shares); Securities Exchange Act Release No. 78918 (Sep. 23, 2016), 81 FR 67033 (Sep. 29, 2016) (SR-NASDAQ-2016-104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

<sup>80</sup> See supra notes 70-72 and accompanying text. The Proposals also permit Commodity-Based Trust Shares to hold cash and cash equivalents. The Proposals' definition of cash equivalent is identical to the definition in the Exchanges' existing Managed Fund Shares listing standards. See Nasdaq Rule 5735(b)(1)(C); BZX Rule 14.11(i)(4)(C)(iii); NYSE Arca Rule 8.600-E, Commentary .01(c). As noted above, the Commission previously found the Exchanges' generic listing standards for Managed Fund Shares consistent with the Exchange Act, including the requirements relating to cash and cash equivalents. See supra note 79.

In addition to the eligibility requirements, the Proposals specify that, in order to qualify under the proposed generic listing standards, the Commodity-Based Trust Shares must (1) be issued by a Trust that is not registered as an investment company pursuant to the 1940 Act; (2) be designed to reflect the performance of one or more reference assets or an index of reference assets; and (3) not seek to provide investment returns that correspond to the performance of a specified multiple, inverse, or multiple inverse of an index, benchmark, or reference value over a predetermined period of time.<sup>81</sup> Products that would be registered investment companies or seek leverage or inverse strategies may qualify to list and trade under the Exchanges' other existing generic listing standards, including Exchange-Traded Fund Shares.<sup>82</sup> In addition, the proposed requirement that Commodity-Based Trust Shares reflect the performance of one or more reference assets or an index of reference assets is consistent with the current rule that requires Commodity-Based Trust Shares to hold and track one or more commodities.<sup>83</sup> Moreover, an Exchange seeking to list and trade Commodity-Based Trust Shares that do not meet these specifications can seek to do so by qualifying to list and trade under the Exchanges' other existing generic listing standards<sup>84</sup> or by submitting a proposed rule change to the Commission under Section 19(b).<sup>85</sup> Accordingly, the Exchanges' scope of qualifications for generically listed and traded Commodity-Based Trust Shares are reasonable and consistent with Section 6(b)(5) of the Exchange Act.<sup>86</sup>

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<sup>81</sup> See supra notes 13-14 and 30 and accompanying text.

<sup>82</sup> NYSE Arca Rule 5.2-E(j)(8) (Exchange-Traded Fund Shares); Nasdaq Rule 5704 (Exchange-Traded Fund Shares); BZX Rule 14.11(l) (Exchange-Traded Fund Shares).

<sup>83</sup> See Nasdaq Proposal at 6 n.13 (stating that proposed rule changes for previously listed series of Commodity-Based Trust Shares have also been passively managed).

<sup>84</sup> See, e.g., Registration Statement on Form N-1A for Volatility Shares Trust, dated Mar. 29, 2023 (File Nos. 333-263619 and 811-23785) relating to the 2x Bitcoin Strategy ETF, available at [sec.gov/Archives/edgar/data/1884021/000138713123004119/btix-485apos\\_032323.htm](https://www.sec.gov/Archives/edgar/data/1884021/000138713123004119/btix-485apos_032323.htm); Registration statement on Form N-1A for ProShares Trust, dated July 23, 2025 (File Nos. 333-89822 and 811-21114) relating to the Short Bitcoin ETF, Short Ether ETF, Ultra Bitcoin ETF, Ultra Ether ETF, UltraShort Bitcoin ETF, and UltraShort Ether ETF, available at <https://www.sec.gov/Archives/edgar/data/1174610/000168386325006082/f42514d1.htm>.

<sup>85</sup> See supra note 10.

<sup>86</sup> 15 U.S.C. 78f(b)(5).

The Proposals stipulate other requirements for Commodity-Based Trust Shares. First, the Proposals would require a Trust issuing Commodity-Based Trust Shares to disclose prominently on its public website certain information relating to the Commodity-Based Trust Shares.<sup>87</sup> Previously approved listing rules for specific Commodity-Based Trust Shares have included similar disclosure requirements,<sup>88</sup> and Rule 6c-11 requires ETFs to disclose substantially similar information.<sup>89</sup> The website disclosure requirements are designed to provide investors with key metrics to evaluate their investment and trading decisions in a format that is easily accessible and frequently updated. The information required to be disclosed by the Proposals includes information that market participants can use to monitor the underlying commodity market and value the Commodity-Based Trust Shares and is consistent with the maintenance of fair and orderly markets and investor protection, as required by Section 6(b)(5) of the Exchange Act.<sup>90</sup> The dissemination of this information will facilitate transparency with respect to the Commodity-Based Trust Shares and diminish the risk of manipulation or unfair informational advantage.

Second, the Proposals would require a Trust that has less than 85% of its assets readily available to meet redemption requests daily to maintain and review written liquidity risk policies and procedures to address the risk that it could not meet redemption requests without significant dilution of remaining shareholders.<sup>91</sup> This provision is consistent with the requirement of Section 6(b)(5) of the Exchange Act that an Exchange's rules be designed 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 to protect investors and

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<sup>87</sup> See supra Section II.C.

<sup>88</sup> See, e.g., Spot BTC Approval Order, supra note 70 at 3011; Spot ETH Approval Order, supra note 70 at 46940; Securities Exchange Act Release No. 101998 (Dec. 19, 2024), 89 FR 106707 (Dec. 30, 2024) (SR-NASDAQ-2024-028; CboeBZX-2024-091) (approving the listing and trading of the Hashdex Nasdaq Crypto Index US ETF and Franklin Crypto Index ETF) (“Spot BTC/ETH Approval Order”).

<sup>89</sup> 17 CFR 270.6c-11(c).

<sup>90</sup> 15 U.S.C. 78f(b)(5).

<sup>91</sup> See supra Section II.D.

the public interest.<sup>92</sup> The requirement promotes effective liquidity risk management for issuers of Commodity-Based Trust Shares, thereby reducing the risk that a Trust that encumbers a significant portion of its assets will be unable to meet its redemption obligations, and is consistent with the maintenance of fair and orderly markets. In addition, because a Trust is required to publicly disclose its liquidity risk policies and procedures on its website free of charge,<sup>93</sup> this provision should help to ensure that investors have relevant information that will allow them to adequately assess the characteristics and risks of trading Commodity-Based Trust Shares issued by a Trust that encumbers more than 15% of its assets.

Third, the proposed generic listing standards will have certain initial and continued listing requirements<sup>94</sup> and include provisions allowing an Exchange to halt trading in Commodity-Based Trust Shares in certain circumstances, including in circumstances where information relating to the Commodity-Based Trust Shares and/or the underlying reference asset or index is not being disseminated as required.<sup>95</sup> The initial and continued listing standards are adequate to ensure transparency of key values and information<sup>96</sup> regarding the Commodity-Based Trust Shares and will help ensure that a minimum level of liquidity<sup>97</sup> exists for the initial and continued trading of Commodity-Based Trust Shares. Transparency of key values and information and a minimum level of liquidity will help facilitate a fair and orderly market for the

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<sup>92</sup> 15 U.S.C. 78f(b)(5).

<sup>93</sup> See supra note 38 and accompanying text.

<sup>94</sup> See supra Section II.E.

<sup>95</sup> See supra Section II.F. Commodity-Based Trust Shares previously approved for listing and trading have included similar trading halt provisions. See, e.g., Spot BTC Approval Order, supra note 70 at 3011; Spot ETH Approval Order, supra note 70 at 46940.

<sup>96</sup> See supra note 50 relating to the dissemination of updated information relating to the underlying reference asset, index or the intraday indicative value, the net asset value, and other information required to be disclosed by the proposed generic listing standards, including the liquidity risk policies and procedures.

<sup>97</sup> See supra note 47 and accompanying text relating to, for initial listing purposes, the minimum number of Shares outstanding at the commencement of trading. See also supra note 50 relating to, for continued listing purposes, the minimum number of record and/or beneficial holders, as well as Shares issued and outstanding, and the minimum market value of the Shares issued and outstanding.

Shares, as well as help to ensure that the Shares are not susceptible to manipulation.<sup>98</sup> In addition, the Exchanges will have the ability to delist Commodity-Based Trust Shares or to halt trading if circumstances warrant such action. Moreover, an issuer of Commodity-Based Trust Shares must notify the Exchange of any non-compliance with any of the continued listing standards,<sup>99</sup> and if the Commodity-Based Trust Shares do not satisfy the requirements set forth in the rule, the Exchange may suspend trading and initiate delisting proceedings.<sup>100</sup> Accordingly, consistent with the requirement of Section 6(b)(5) of the Exchange Act<sup>101</sup> that an Exchange's rules be designed to remove impediments to and perfect the mechanism of a free and open market, the initial and continued listing standards and trading halt provisions are reasonably designed to promote fair disclosure of information that may be necessary to price the Trust shares appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, and to ensure fair and orderly markets for the Commodity-Based Trust Shares.

Fourth, the Proposals would impose obligations on registered market makers in the Commodity-Based Trust Shares, including limitations on certain trading activities in the underlying commodities and commodity-based assets and requirements to file with, and make available to, the Exchanges certain records of transactions by such market makers in the underlying commodities and commodity-based assets.<sup>102</sup> These proposed requirements should deter potential manipulation and other misconduct by registered market makers in the Commodity-Based Trust Shares and should assist the Exchanges in identifying situations potentially susceptible to manipulation. These requirements are therefore consistent with the

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<sup>98</sup> See, e.g., Securities Exchange Act Release No. 57785 (May 6, 2008), 73 FR 27597 (May 13, 2008) (SR-NYSE-2008-17) (stating that the distribution standards, which includes exchange holder requirements "... should help to ensure that the [Special Purpose Acquisition Company's] securities have sufficient public float, investor base, and liquidity to promote fair and orderly markets").

<sup>99</sup> See *supra* note 49 and accompanying text.

<sup>100</sup> See proposed Nasdaq Rule 5711(d)(i); proposed BZX Rule 14.11(e)(4)(A); proposed NYSE Arca Rule 8.201-E(a) (Generic).

<sup>101</sup> 15 U.S.C. 78f(b)(5).

<sup>102</sup> See *supra* Section II.G.

requirement in Section 6(b)(5) of the Exchange Act that the Exchanges' rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest.<sup>103</sup>

Fifth, the Proposals include requirements to erect firewalls; to have procedures to prevent the use and dissemination of material, non-public information relating to the Commodity-Based Trust Shares and the underlying commodities and/or related indexes; and to have procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to Commodity-Based Trust Shares and the underlying commodities.<sup>104</sup> These requirements provide additional protections against the potential misuse of material, non-public information relating to Commodity-Based Trust Shares and are designed to prevent fraudulent and manipulative acts and practices with respect to the Commodity-Based Trust Shares, and their underlying commodities and related indexes, consistent with Section 6(b)(5) of the Exchange Act.<sup>105</sup>

The comment letters received on the Proposals were generally supportive.<sup>106</sup> While expressing general support for the proposed generic listing standards, some commenters believe that the Proposals should be expanded to, among other things: (i) add an alternative route to eligibility for underlying commodities based on quantitative liquidity measures; (ii) contemplate actively-managed Commodity-Based Trust Shares; (iii) contemplate generic listing and trading

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<sup>103</sup> 15 U.S.C. 78f(b)(5).

<sup>104</sup> See *supra* Section II.H.

<sup>105</sup> 15 U.S.C. 78f(b)(5).

<sup>106</sup> See Letters from Morrison C. Warren, Chapman and Cutler LLP, on behalf of The Digital Chamber, dated Aug. 25, 2025 ("Digital Chamber Letter"), at 2 (stating that they are generally supportive of the proposed generic listing standards and believe "they will further regulatory certainty, expedite the timeline for the formulation of capital, and be an efficient allocation of regulatory resources"); Gregory E. Xethalis, General Counsel, Daniel A. Leonardo, Chief Compliance Officer & Deputy General Counsel, and Jay B. Stolkin, Deputy General Counsel, Multicoïn Capital Management, LLC, dated Aug. 25, 2025 ("Multicoïn Letter"), at 2 (stating that the Proposals are "well conceived, narrow in focus, and faithful to the mandates of Section 6(b)(5) of the [Exchange Act]," "prioritize surveillance, continued-listing, and disclosure safeguards," and will "enhance efficiency, foster competition, and reduce administrative burden"); Lucas Tcheyan, Research Associate, Galaxy Digital Inc., dated Aug. 28, 2025 at 6 (stating that approval of the proposed generic listing standards would "manage the growing backlog of applications, provide clarity to issuers, and expand regulated access to digital assets" and would help migrate digital asset investments "into safer, more efficient, and regulated structures").

of multi-asset Commodity-Based Trust Shares that hold at least 85% of their portfolio in assets that meet the proposed eligibility requirements; (iv) treat liquid staking tokens as economically equivalent to the underlying staked asset for purposes of eligibility and liquidity provisions of the proposed rules; (v) allow Commodity-Based Trust Shares to utilize custom baskets; (vi) for purposes of the liquidity risk policies and procedures, allow a Trust to (a) assess “readily available” assets based on the Trust’s stated settlement cycle rather than based on one business day, and (b) consider liquid staking tokens as “readily available” to meet redemption requests; and (vii) include stablecoins in the definition of “cash equivalent.”<sup>107</sup> In addition, one commenter states that, while the proposed eligibility for the underlying commodity based on whether it trades on an ISG market is appropriate today, if the ISG were to change its membership requirements in the future, the prong could admit illiquid or marginally liquid assets.<sup>108</sup> The commenter suggests that, in the future, the Exchanges should replace the ISG-traded eligibility standard with an asset qualification standard or limit it to highly liquid commodities.<sup>109</sup> However, these additional recommendations are not before the Commission in the Proposals being considered and therefore are outside the scope of this order.

One comment letter opposes the Proposals and states that ETPs holding digital assets are “relatively new,” novel products that pose unique risks and that the Exchanges should be required to seek Commission approval to list and trade each such new product to minimize investor harm.<sup>110</sup> The Commission disagrees. First, contrary to the commenter’s assertion that ETPs holding digital assets are “novel,” the Commission has been engaged with digital asset products since 2013.<sup>111</sup> And although the Commission did not approve under Rule 19b-4 an ETP

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<sup>107</sup> See Digital Chamber Letter, *supra* note 106 at 2-10; Multicoin Letter, *supra* note 106 at 5-7.

<sup>108</sup> See Multicoin Letter, *supra* note 106 at 4.

<sup>109</sup> See *id.*

<sup>110</sup> See Letter from Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc., dated Aug. 25, 2025 (“Better Markets Letter”).

<sup>111</sup> See Form S-1 Registration Statement filed with the Commission on July 1, 2013, available at <https://www.sec.gov/Archives/edgar/data/1579346/000119312513279830/d562329ds1.htm>.

with exposure to digital assets until 2022,<sup>112</sup> the Commission has since reviewed and approved 27 additional proposals to list and trade ETPs either holding or having economic exposure to digital assets.<sup>113</sup> Moreover, the proposed generic listing requirements apply not just to Commodity-Based Trust Shares with exposure to digital assets but to those holding other commodities, as well as commodity-based assets. With respect to the latter, the first ETP to hold commodities was approved by the Commission in 2004,<sup>114</sup> and in 2006, the Commission approved ETPs providing exposure to futures on commodities.<sup>115</sup>

Second, the Commission disagrees with the commenter's statement that, rather than "circumvent" the Rule 19b-4 process, each new product should be considered separately to minimize investor harm.<sup>116</sup> The Proposals establish rules-based criteria for qualifying Commodity-Based Trust Shares, designed to protect investors and the public interest and to be consistent with the Exchange Act. As discussed above, many of these criteria are consistent with

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<sup>112</sup> See Securities Exchange Act Release No. 94620 (Apr. 6, 2022), 87 FR 21676 (Apr. 12, 2022) (SR-NYSEARCA-2021-53) (approving the listing and trading of the Teucrium Bitcoin Futures Fund, which invests in bitcoin futures) ("Teucrium BTC Futures Approval Order"). The first ETPs holding digital assets were approved in January 2024. See Spot BTC Approval Order, *supra* note 70. In addition, the Commission has reviewed a number of registration statements for ETFs with exposure to digital assets, with the first such products launching in October 2021. See Teucrium BTC Futures Approval Order at 21681.

<sup>113</sup> See Spot BTC Approval Order, *supra* note 70; Spot ETH Approval Order, *supra* note 70; Spot BTC/ETH Approval Order, *supra* note 88; Securities Exchange Act Release No. 94853 (May 5, 2022), 87 FR 28848 (May 11, 2022) (SR-NASDAQ-2021-066) (approving the listing and trading of the Valkyrie XBTO Bitcoin Futures Fund); Securities Exchange Act Release No. 100541 (July 17, 2024), 89 FR 59786 (July 23, 2024) (SR-NYSEARCA-2024-44; SR-NYSEARCA-2024-53) (approving the listing and trading of the Grayscale Ethereum Mini Trust and ProShares Ethereum ETF); Securities Exchange Act Release No. 100610 (July 26, 2024), 89 FR 62821 (Aug. 1, 2024); (SR-NYSEARCA-2024-45; SR-CboeBZX-2023-101) (approving the listing and trading of the Grayscale Bitcoin Mini Trust and the Pando Asset Spot Bitcoin Trust); Securities Exchange Act Release No. 103570 (July 29, 2025), 90 FR 36217 (Aug. 1, 2025) (SR-NYSEARCA-2025-15) (approving the listing and trading of the Bitwise Bitcoin and Ethereum ETF).

<sup>114</sup> See Spot Gold Approval Order, *supra* note 11 .

<sup>115</sup> See Securities Exchange Act Release No. 53105 (Jan. 11, 2006), 71 FR 3129 (Jan. 19, 2006) (SR-Amex-2005-059) (approving the listing and trading of the DB Commodity Index Tracking Fund, which invests in a master fund that holds commodity futures); Securities Exchange Act Release No. 53324 (Feb. 16, 2016), 71 FR 9614 (Feb. 24, 2006) (SR-Amex-2005-127) (approving the listing and trading of the United States Oil Fund, LP, which invests in crude oil futures contracts and other related commodity derivatives).

<sup>116</sup> See Better Markets Letter, *supra* note 110 at 1. The commenter also states that the Commission "should not make the same mistakes with crypto ETPs as... with single stock ETFs." See Better Markets Letter at 4. The commenter's observations about single stock ETFs are outside the scope of this order because the Proposals involve Commodity-Based Trust Shares designed to reflect the performance of commodities, not single stock ETFs designed to reflect the performance of a stock. However, the Commission notes that, unlike single stock ETFs, the Proposals do not contemplate for generic listing and trading Commodity-Based Trust Shares with leverage or inverse strategies. See *supra* note 30 and accompanying text.

previously approved listing requirements for specific Commodity-Based Trust Shares approved by the Commission and/or the Exchanges’ existing listing standards for Commodity-Based Trust Shares.<sup>117</sup> Moreover, for each applicable commodity, or commodity that underlies a commodity-based asset, the Proposals establish objective eligibility requirements that are, for reasons discussed above, consistent with the Exchange Act.<sup>118</sup> Finally, the Proposals include additional requirements tailored for generically-listed Commodity-Based Trust Shares and are intended to address concerns related to fraudulent and manipulative acts and practices and to protect investors and the public interest including, for example, the proposed firewall requirements and requirements relating to liquidity risk policies and procedures.<sup>119</sup> Accordingly, having considered the commenter’s concerns relating to investor protection in the broader context of whether the Proposals meet the applicable requirements of the Exchange Act, including the requirements in Section 6(b)(5),<sup>120</sup> for reasons described above, the Commission determines that the Proposals meet such requirements.<sup>121</sup>

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<sup>117</sup> See, e.g., supra notes 50, 54-56, 83, 88, 95 and accompanying text.

<sup>118</sup> See, e.g., supra notes 69-80 and accompanying text.

<sup>119</sup> See supra notes 91-93, 104-105 and accompanying text.

<sup>120</sup> 15 U.S.C. 78f(b)(5). The commenter also seems to suggest, without further elaboration, that ETPs with exposure to digital assets may have certain fundamental characteristics that render them “products that necessitate careful Commission review.” See Better Markets Letter, supra note 110 at 3-4. The Commission disagrees for reasons discussed above. Moreover, consistent with prior statements, the Commission’s findings herein do not rest on the evaluation of the investment quality of a product or an assessment of the underlying technology’s utility or value as an innovation or an investment. See, e.g., Securities Exchange Act Release No. 34-95179 (June 29, 2022), 87 FR 40282 (July 6, 2022) (SR-NYSEArca-2021-89) (disapproving the listing and trading of shares of the Bitwise Bitcoin ETP Trust).

<sup>121</sup> In addition, existing rules and standards of conduct would apply to recommending and advising investments in Commodity-Based Trust Shares listed pursuant to the proposed generic listing standards. For example, when broker-dealers recommend ETPs to retail customers, Regulation Best Interest (“Reg BI”) would apply. See Rule 15l-1(a) of the Exchange Act. Reg BI requires broker-dealers to, among other things, exercise reasonable diligence, care, and skill when making a recommendation to a retail customer to: (1) understand potential risks, rewards, and costs associated with the recommendation and have a reasonable basis to believe that the recommendation could be in the best interest of at least some retail customers; and (2) have a reasonable basis to believe the recommendation is in the best interest of a particular retail customer based on that retail customer’s investment profile. See Rules 15l-1(a)(2)(ii)(A) and (B) of the Exchange Act. To the extent that broker-dealers recommend ETPs to customers who are not retail customers covered by Reg BI, FINRA Rule 2111 (Suitability) requires, in part, that a member broker-dealer or associated person “have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the information obtained through the reasonable diligence of the [broker-dealer] or associated person to ascertain the customer’s investment profile.” See FINRA Rule 2111(a). In addition, investment advisers have a fiduciary duty under the Investment Advisers Act of 1940 comprised of a duty of care and a duty of loyalty. These

In conclusion, the Proposals contain adequate rules and procedures to govern the listing and trading of Commodity-Based Trust Shares on the Exchanges pursuant to Rule 19b-4(e). All Commodity-Based Trust Shares listed under the proposed generic listing standards will be subject to the rules and procedures of each Exchange that currently govern the trading of equity securities on the Exchange.<sup>122</sup> For the reasons discussed above, the Commission finds that the Proposals are consistent with Section 6(b)(5) of the Exchange Act.<sup>123</sup>

#### **IV. ACCELERATED APPROVAL OF THE PROPOSALS**

The Commission finds good cause to approve the Proposals prior to the 30th day after the date of publication of notice of the Exchanges' amended filings<sup>124</sup> in the Federal Register. The amended filings clarify the definitions set forth in, and the requirements of, the proposed generic listing standards. These changes are technical in nature and do not materially alter the substance of the proposed rule changes or raise any novel regulatory issues. Further, the changes assist the Commission in evaluating the Proposals and in determining that they are consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, as discussed above. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,<sup>125</sup> to approve the Proposals on an accelerated basis.

#### **V. CONCLUSION**

This approval order is based on all of the Exchanges' representations and descriptions in their respective amended filings, which the Commission has evaluated as discussed above. For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the Exchange

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obligations require the adviser to act in the best interest of its client and not subordinate its client's interest to its own. See Commission Interpretation Regarding Standard of Conduct for Investment Advisers, Investment Advisers Act Release No. 5248 (June 5, 2019), 84 FR 33669 (July 12, 2019), at 33671; Investment Company Act Release No. 34084 (Nov. 2, 2020), 85 FR 83162 (Dec. 21, 2020), at 83217 (discussing the best interest standard of conduct for broker-dealers and the fiduciary obligations of investment advisers in the context of all ETPs).

<sup>122</sup> See proposed Nasdaq Rule 5711(d)(ii); proposed BZX Rule 14.11(e)(4)(B); proposed NYSE Arca Rule 8.201-E (Generic)(b).

<sup>123</sup> 15 U.S.C. 78f(b)(5).

<sup>124</sup> See supra note 3.

<sup>125</sup> 15 U.S.C. 78s(b)(2).

Act,<sup>126</sup> that the Proposals are consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) of the Exchange Act.<sup>127</sup>

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Exchange Act,<sup>128</sup> that the Proposals (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54), as modified by amendments thereto, be, and hereby are, approved on an accelerated basis.

By the Commission.

**Stephanie J. Fouse,**

*Assistant Secretary.*

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<sup>126</sup> 15 U.S.C. 78s(b)(2).

<sup>127</sup> 15 U.S.C. 78f(b)(5).

<sup>128</sup> 15 U.S.C. 78s(b)(2).