**8011-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104243; File No. SR-NYSEARCA-2025-77]**

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the T. Rowe Price Active Crypto ETF under NYSE Arca Rule 8.201-E (Non-Generic) Commodity-Based Trust Shares**

November 24, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act"),[2] and Rule 19b-4 thereunder,[3] notice is hereby given that on November 6, 2025, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the T. Rowe Price Active Crypto ETF (the "Fund") under NYSE Arca Rule 8.201-E (Non-Generic). The proposed rule change is available on the Exchange's website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the

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1 15 U.S.C. 78s(b)(1).

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Under NYSE Arca Rule 8.201-E (Non-Generic), the Exchange may propose to list and/or trade pursuant to unlisted trading privileges "Commodity-Based Trust Shares."[4] The Exchange proposes to list and trade shares (the "Shares") of the Fund pursuant to NYSE Arca Rule 8.201-E (Non-Generic). [5]

Description of the Fund

The sponsor of the Fund is T. Rowe Price Sponsor LLC (the "Sponsor"), a Delaware limited liability company. The Fund is a Delaware statutory trust that operates pursuant to a trust agreement (the "Trust Agreement") between the Sponsor and the trustee for the Fund, CSC Delaware Trust Company (the "Trustee").

The Fund will have a custodian for its crypto asset[6] holdings and stablecoins (the "Crypto Custodian") and a custodian for its cash and cash equivalents holdings (the "Cash Custodian"). T. Rowe Price Associates, Inc. (the "Administrator") provides administrative services to the Fund.

Each Share issued by the Fund represents a fractional undivided beneficial interest in the net assets of the Fund. The assets of the Fund consist primarily of Eligible Assets (as defined below) held by the Crypto Custodian on behalf of the Fund, and may also include cash, cash

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4 Commodity-Based Trust Shares are securities issued by a trust that represent investors' discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the trust.

5 On October 22, 2025, the Fund filed a registration statement on Form S-1 under the Securities Act of 1933 (the "Registration Statement"). The descriptions of the Fund and Shares contained herein are based, in part, on the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

6 According to the Registration Statement, the Sponsor interprets the term "crypto asset" to mean an asset that (1) is generated, issued, and/or transferred using a blockchain or similar distributed ledger technology network, including, but not limited to, assets known as "tokens," "digital assets," "cryptocurrencies," "virtual currencies," and "coins," and (2) relies on cryptographic protocols.

equivalents, and/or stablecoins.[7] "Eligible Assets" are commodities that the Sponsor has determined meet at least one of the following eligibility criteria:

- The commodity trades on a market that is an Intermarket Surveillance Group ("ISG") member, from which the Exchange may obtain information about trading in such commodity, at all such times that the commodity is in the Fund's portfolio;
- The commodity underlies a futures contract that has been made available to trade on a designated contract market ("DCM") regulated by the Commodity Futures Trading Commission ("CFTC") for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement ("CSSA") in place with such DCM, whether directly or through common ISG membership, at all such times that the commodity is in the Fund's portfolio;
- At the time the commodity becomes part of the Fund's portfolio, the economic exposure to such commodity represents at least 40% of the net asset value ("NAV")[8] of an exchange-traded fund ("ETF") that lists and trades on a national securities exchange; or
- The commodity otherwise meets the eligibility criteria for holdings of Commodity-Based Trust Shares pursuant to the generic listing standards for Commodity-Based Trust Shares set forth in NYSE Arca Rule 8.201-E(d)(1) (Generic).

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7 According to the Registration Statement, cash equivalents include but are not limited to currency, demand deposits with banks or other financial institutions, bank money market accounts, time deposits and CDs with maturities of three months or less. The Fund may only invest in stablecoins (1) that maintain a fully reserved 1:1 ratio to an underlying asset, like U.S. dollars, back up their redemption obligations by a reserve asset, do not pay interest to the holder nor afford the holder any governance rights, and do not represent any ownership interest in the issuer or (2) as otherwise permissible under federal law.

8 The term "net asset value" means an amount reflecting the current market value of the assets held by the Fund, less expenses and liabilities, used to periodically compute the current price for the purpose of creation and redemption of Fund Shares.

To the extent the Sponsor of the Fund is or becomes registered as a broker-dealer or is affiliated with a broker-dealer, the Sponsor has, or will erect and maintain, a "firewall" between the Sponsor and personnel of the broker-dealer or broker-dealer affiliate, as applicable, with respect to access to information concerning the composition and/or changes to the Fund's Crypto Asset Holdings.[9] Any person related to the Sponsor who makes decisions pertaining to the Fund's Crypto Asset Holdings, or has access to material non-public information regarding the Crypto Asset Holdings, or changes thereto, must be subject to procedures reasonably designed to prevent the use and dissemination of material non-public information regarding the Crypto Asset Holdings or changes thereto. Any person or entity, including any service provider to the Fund, who has access to material non-public information regarding the Crypto Asset Holdings, or changes thereto, must be subject to procedures reasonably designed to prevent the use and dissemination of material non-public information regarding the Crypto Asset Holdings or changes thereto.

Investment Objective

According to the Registration Statement, the Fund is an actively managed exchange-traded product ("ETP") that seeks to outperform the FTSE Crypto US Listed Index (the "Index") over a long term (i.e., typically over a period of a year or longer). The Index is comprised of the top ten crypto assets by market capitalization that (1) the index provider has determined meets the eligibility criteria set forth in NYSE Arca Rule 8.201-E(d)(1) (Generic) for a commodity, or commodity that underlies a commodity-based asset held by a trust issuing Commodity-Based Trust Shares pursuant to such rule; or (2) constitute, or are eligible to constitute, the underlying crypto asset for one or more ETPs or ETFs registered with the Commission (the "Index Constituents"). The Index Constituents must meet minimum market capitalization and liquidity

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[9] The Fund's "Crypto Asset Holdings" means the portfolio of crypto assets, that, together with any stablecoins, cash, and cash equivalents, will form the basis for the Fund's calculation of NAV at the end of each Business Day. A "Business Day" means any day other than a day when the Exchange is closed for regular trading.

thresholds, as determined by the index provider, and are weighted by the square root of market capitalization based on circulating supply and price. The Index is published daily from Sunday to Friday at 4:00 p.m. E.T. and is rebalanced quarterly. The Fund may use a different index at any time; notification of a change will be made via a prospectus supplement, in the Fund's periodic Exchange Act reports, and/or on the Fund's website.

The Fund will only invest in Eligible Assets and, under normal circumstances, is expected to hold between five and 15 crypto assets, but may hold fewer than five or more than 15 at any time. In seeking to achieve its investment objective, the Fund will employ an active investment strategy and may invest in the Index Constituents in the same or different proportions as the Index. The Fund may invest in one or more Index Constituents in excess of or below the weight assigned to such Index Constituents, invest in one or more crypto assets that are not Index Constituents, or determine not to invest in one or more crypto assets that are Index Constituents. The Fund may use one or more of its Eligible Assets to purchase other Eligible Assets and may engage in trading of Eligible Assets on both U.S. and non-U.S. crypto trading platforms. However, the Fund will not invest in any crypto asset that is not an Eligible Asset.

The Fund intends to achieve its objective by primarily investing in a diversified basket of crypto assets. Consistent with its investment objective, the Fund will not use its investments to enhance leverage or seek performance that is the multiple or inverse multiple of the Index. According to the Registration Statement, the Fund will invest in crypto assets through a fundamentally informed model-based process and will take an active view on specific crypto assets based on criteria such as fundamentals, valuation, and momentum, within a disciplined risk-based framework. The Shares are designed to provide investors with a means of obtaining price exposure to multiple crypto assets, as opposed to direct acquisition, holding, and trading of crypto assets on a peer-to-peer or other basis or via a crypto asset platform. The Shares are also intended to reduce the complexities and operational burdens associated with direct investment in

these crypto assets, while seeking to generate returns that are higher than those of the Index and that reflect the investment exposure to the assets held by the Fund.

Custody of the Crypto Assets

The Crypto Custodian will keep custody of the Fund's crypto assets. Except to the extent required to facilitate any staking activities (as further discussed below) or trading activities, the Crypto Custodian will safeguard the private key materials associated with the Fund's crypto assets held by the Crypto Custodian. The Crypto Custodian's policies, procedures, and controls for safekeeping must be designed to protect against theft, loss, and unauthorized and accidental use of the private keys.

The Sponsor represents that it will maintain ownership and control of the Fund's crypto assets in a manner consistent with good delivery requirements for spot commodity transactions.

Staking

The Sponsor may, from time to time, stake a portion of the Fund's crypto assets, as applicable, on behalf of the Fund through one or more trusted staking providers, which may include the Crypto Custodian or an affiliate of the Crypto Custodian ("Staking Providers"). However, the Sponsor will not utilize any Staking Providers that are affiliates of the Sponsor. In consideration for any staking activity in which the Fund may engage, the Fund would receive certain staking rewards of crypto assets, which may be treated as income to the Fund for tax purposes.

To the extent the Sponsor determines to stake a portion of the Fund's crypto assets, the Sponsor expects to maintain sufficient liquidity in the Fund to satisfy redemptions. If the Fund engages in staking and has on a daily basis less than 85% of its crypto assets readily available,[10] the Fund will have written liquidity risk policies and procedures that are reasonably designed to address the risk that it could not meet requests to redeem Shares issued by the Fund without

[10] A crypto 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.

significant dilution of remaining shareholders' interest in the Fund. Such policies and procedures will be periodically reviewed (with such review occurring no less frequently than annually) by the Fund and will address the following, as applicable:

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

Valuation of Fund Assets and Determination of NAV

The NAV of the Fund will be equal to the total assets of the Fund, including but not limited to, all crypto assets, stablecoins, cash, and cash equivalents less total liabilities of the Fund, each determined by the Administrator as described herein. The NAV per Share is calculated by dividing the NAV of the Fund by the number of Shares currently outstanding.

In determining the Fund's NAV, the Administrator values each of the crypto assets and stablecoins held by the Fund based on a reference rate determined by the Administrator in its sole discretion (each a "Reference Rate" and, collectively, the "Reference Rates"). The Administrator will engage a third-party vendor(s) to obtain a Reference Rate for each Eligible Asset.

Each Reference Rate will aggregate the trade flow of respective crypto assets on spot trading platforms, during an observation window between 3:00 p.m. and 4:00 p.m. E.T. into the U.S. dollar price of the respective crypto asset, at 4:00 p.m. E.T. If one or more Reference Rates is not available or the Administrator determines, in its sole discretion, that one or more

Reference Rates is unreliable or unavailable, the Fund's holdings may be fair valued by the Administrator. Additionally, the Administrator will monitor for unusual prices and escalate to the Sponsor if detected. Notification of a material change to any Reference Rate will be made via a prospectus supplement, in the Fund's periodic Exchange Act reports, and/or on the Fund's website.

According to the Registration Statement, the Reference Rates are calculated based on transactions that take place on a crypto asset trading platform approved by the Reference Rate provider ("Relevant Transactions"). The methodology underlying each Reference Rate is as follows:

- All Relevant Transactions are added to a joint list, recording the trade price and size for each transaction.
- The joint list is partitioned into a number of equally-sized time intervals.
- For each partition separately, the volume-weighted median trade price is calculated from the trade prices and sizes of all Relevant Transactions (i.e., across all relevant trading platforms).
- Each Reference Rate is then calculated as the equally weighted average of the volume-weighted medians of all partitions.

The Administrator believes that the Reference Rates reflect a reasonable valuation of the spot price of the Fund's crypto assets and that they are reasonably designed to be resistant to manipulation. For example, the Administrator believes that the Reference Rates' methodology mitigates the impact of crypto asset transactions conducted at outlier prices, large trades or clusters of trades transacted over a short period of time, and large trades at prices that deviate from the prevailing price on the Reference Rates.

The Administrator of the Fund will calculate the NAV once each Business Day, as of the close of trading on the Exchange or 4:00 p.m. E.T., whichever is earlier.

Background on Eligible Assets[11]

As noted above, the Fund will only invest in Eligible Assets, which are not required to be identical to the Index Constituents. As of the date of this filing, based on its assessment of available data, the Sponsor considers the following to be Eligible Assets (ticker symbols in parentheses): bitcoin (BTC), ether (ETH), SOL (SOL), XRP (XRP), ada (ADA), AVAX (AVAX), litecoin (LTC), DOT (DOT), Dogecoin (DOGE), HBAR (HBAR), Bitcoin Cash (BCH), LINK (LINK), lumen (XLM), and Shiba Inu (SHIB). The Fund will disclose the crypto assets it considers to be Eligible Assets in its daily website holdings disclosures.

*Bitcoin (BTC)*

Bitcoin is a crypto asset that serves as the unit of account on an open-source, permissionless, decentralized, peer-to-peer computer network (known as the Bitcoin Network). It may be used to pay for goods and services, stored for future use, or converted to government-backed currency such as the U.S. dollar. Bitcoin is "stored" on a digital transaction ledger commonly known as a "blockchain." A blockchain is a distributed database that is continuously updated and reconciled among certain users and is protected by cryptography.

Transactions in bitcoin are broadcasted over the Bitcoin Network and registered in bundles called blocks, which are set to occur on average every 10 minutes and collectively track the full transaction history and ownership of bitcoins in circulation. Every block is cryptographically tied to its predecessor, creating a chain of blocks called the Bitcoin Blockchain. The Bitcoin Network introduces a cost for network participants to add new blocks of transactions to the Bitcoin Blockchain, which consists of creating a proof-of-work by solving a highly costly cryptographic problem by trial and error and broadcasting the obtained solution to other network participants for verification. Bitcoin is issued over time as a subsidy that rewards network participants responsible for generating proof-of-work and, thus, adding new blocks to

[11] The description of the Eligible Assets in this section is based on the Registration Statement.

the Bitcoin Blockchain. The creation of proof-of-work is referred to as bitcoin mining, and network participants engaging in the activity are called bitcoin miners.

The value of bitcoin depends on its supply (which is limited) as well as its demand across its trading venues. The supply of bitcoin follows a predefined issuance schedule since Bitcoin's conception. By design, the supply of bitcoin is intentionally limited to 21 million units. As of October 2025, there are approximately 19.93 million bitcoins in circulation.

Bitcoin is maintained on a decentralized, open source, peer-to-peer computer network, the Bitcoin Network. No single entity owns or operates the Bitcoin Network. The Bitcoin Network is accessed through software and governs bitcoin's creation and movement. The source code for the Bitcoin Network, often referred to as the Bitcoin Protocol, is open-source, and anyone can contribute to its development.

New bitcoins are created through a process called "mining." Miners use specialized computer software and hardware to solve a highly complex mathematical problem presented by the Bitcoin Protocol. The first miner to successfully solve the problem is permitted to add a block of transactions to the bitcoin blockchain. The new block is then confirmed through acceptance by a majority of users who maintain versions of the blockchain on their individual computers. Miners that successfully add a block to the bitcoin blockchain are automatically rewarded with a fixed amount of bitcoin for their effort plus any transaction fees paid by transferors whose transactions are recorded in the block. This reward system is how new bitcoin enters circulation and is the mechanism by which versions of the blockchain held by users on a decentralized network are kept in consensus.

Bitcoin futures and options trading occur on exchanges in the U.S. regulated by the CFTC. The market for CFTC-regulated trading of bitcoin derivatives has developed substantially.

*Ether (ETH)*

Ethereum is a permissionless, decentralized and peer-to-peer computer network of nodes

that enables developers to build and deploy the so-called smart contracts and decentralized apps ("DApps") on a global scale. Ether, the native crypto asset of the Ethereum Network, serves as a unit of account, allowing for peer-to-peer transactions and incentivizing network participants. Ethereum is an entire system, responsible for maintaining the ledger of ether ownership and enabling the transfer of ether among parties, as well as the components of the Ethereum system such as the Ethereum Network, the Ethereum Blockchain, the Ethereum Protocol and the Ethereum Clients (together, the "Ethereum System").

Transactions on Ethereum are broadcasted over the Ethereum Network and registered in blocks, which are set to occur every 12 seconds. Ethereum blocks collectively track the full transaction history, the accounts and balances of users and contracts in the Ethereum System, and other blockchain data that collectively are referred to as the state of Ethereum. Ethereum ensures that its state transition is deterministic, meaning that given the same initial state and set of transactions, all nodes in the Ethereum Network are able to compute the same final state.

Ethereum operates on a proof-of-stake consensus mechanism where users must lock a certain amount of ether to engage with transaction validation and code execution. In contrast to proof-of-work, in which miners expend hardware and electricity to become eligible to append new blocks to the blockchain, in proof-of-stake, users known as validators pledge capital denominated in ether as a "stake," providing a guarantee of action in good faith towards the honest operation of the network.

The initial creation of ether involved the issuance of 72.0 million tokens. Of these, 60.0 million ether (83.33% of the supply) were sold to the public in a crowd sale in 2014, raising approximately $18 million. Another 6.0 million ether (8.33% of the supply) went to the Ethereum Foundation for operational costs, while 3.0 million ether each (4.17% of the supply) were distributed to developers who contributed to the network and members of the Ethereum Foundation for purchasing at the initial crowd sale price.

In October 2025, ether had a total circulating supply of about 121 million. In February 2025, of about 120 million circulating supply, approximately 72 million ether were pre-mined, 50.4 million ether were issued by miners before the switch to PoS, 2.3 million ether were issued to validators staking ether and 4.4 million ether were burned in base fees. There is no guarantee that the ether issuance policy will remain unchanged over time, and future modifications to monetary policy might create splits in the Ethereum community and lead to two or more conflicting Ethereum networks.

*SOL (SOL)*

Solana is a smart contract platform, enabling the creation of DApps such as decentralized finance ("DeFi"), digital collectibles, and blockchain games. Its system comprises the Solana Network, the Solana Blockchain, the Solana Protocol and Solana Clients. SOL is the native crypto asset for the Solana Network. As of October 2025, SOL has a circulating supply of about 612 million tokens, and no fixed cap.

Solana uses Proof-of-Stake (PoS) for network consensus but integrates Proof-of-History (PoH) into its PoS mechanism to enable continuous block production. PoH ensures consistent block production, with each validator independently verifying the PoH sequence, eliminating the need for external time synchronization.

The Solana Blockchain relies on two types of globally distributed nodes: Validators and Remote Procedure Call (RPC) nodes. Validators are voting consensus nodes, while RPC nodes are non-voting nodes. Validators vote to determine the validity of transactions until consensus is reached. Once validated, the on-chain state changes are applied, and the transactions are recorded in the Solana ledger for permanent storage. The RPC node then sends the response back to the client application. Solana's governance relies on Solana Improvement Proposals (SIPs), which outline suggested network changes. Anyone can submit a SIP, but community support is crucial. Validators, developers, and stakeholders review proposals to reach consensus on updates that shape the blockchain's future.

On March 18, 2025, SOL futures became available for trading on CME, a CFTC-regulated marketplace.

*XRP (XRP)*

XRP Ledger is an open-source, decentralized blockchain created in 2012, designed to facilitate rapid and cost-effective global payments. Its system comprises the XRPL Blockchain, the XRPL Protocol and XRPL Clients. The native token of the XRP Ledger is XRP.

The XRP Ledger uses a unique consensus protocol that ensures all users can agree on the ledger's current state and the order of transactions. This protocol, known as the XRP Ledger Consensus Protocol, processes valid transactions without relying on a central operator, avoiding single points of failure. The XRP Ledger Consensus Protocol aims to agree on a set of transactions for the next ledger version, apply them in order, and confirm that all participants reach the same result. Once this process is complete, the ledger version is considered validated and final.

XRP tokens function both as a crypto asset and as a security measure to prevent spam and malicious activity. XRP has a burning mechanism where a small fee is levied on each transaction, and this fee is permanently removed from the total supply. Accordingly, the total supply of XRP slightly differs from the maximum supply of 100 billion, with the current total at 99.98 billion.

XRP was created and distributed through a private sale, with Ripple Labs, the company behind the XRP Ledger, initially holding a significant portion of the total supply. The initial distribution of the pre-mined XRP tokens was allocated among Ripple, the company behind the XRP Ledger, its co-founders, and the core team. Out of the total supply of 100 billion tokens, Ripple received 80 billion, while the remaining 20 billion were assigned to the co-founders and core team. To maintain control over the supply, Ripple locked 55 billion of the 80 billion tokens it received. These locked tokens are periodically unlocked through monthly escrows. As of October 2025, approximately 60 billion XRP are in circulation.

Any changes affecting transaction processing or consensus must be approved by at least 80% of the network of validators. While Ripple Labs contributes to the network, its rights are the same as any other contributor. The XRP Ledger has over 150 validators, with more than 35 on the default Unique Node List (UNL), and Ripple operates only one of these nodes.

On May 20, 2025, XRP futures became available for trading on CME, a CFTC-regulated marketplace.

*Ada (ADA)*

Cardano is a blockchain platform designed for scalability, security, and sustainability, supporting smart contracts and decentralized applications. Its system comprises the Cardano Network, the Cardano Blockchain, the Cardano Protocol, and Cardano Clients. Ada is the native crypto asset of the Cardano system.

Cardano uses the Ouroboros PoS protocol to maintain its blockchain where each block contains transactions and data, cryptographically linked. The Cardano Protocol includes rules for transaction processing, block creation, and consensus. Cardano Clients run on distributed computers worldwide, which interact with the Network to maintain the Blockchain, validate transactions and execute smart contracts.

Ada is used to pay for transaction fees on the Network, as a peer-to-peer currency for value transfer, a unit of account with the ecosystem of applications, as the economic incentive for staking and participating in consensus, and within Cardano's governance model where ada holders can vote on proposals.

To participate in Ouroboros, ada holders can either operate staking pools and run Clients or delegate ada holdings to a staking pool. Over time, pool operators are selected to create blocks based on their share of the stake in the Network. Similarly to Bitcoin and Ethereum, network upgrades are managed through Cardano Improvement Proposals (CIPs).

Ada possesses a maximum supply cap of 45 billion coins, whose distribution included an initial coin offering, in which participants bought ada using other crypto assets such as bitcoin

and ether prior to the network's genesis block, created on September 23, 2017. Approximately 31.1 billion ADA were initially distributed as follows: 648.2 million were assigned to the Cardano Foundation, 2.1 billion ada to EMURGO, 2.5 billion ada to IOHK, and 25.9 billion ada were sold to the public during the ICO. The remaining ada supply is distributed over time through staking rewards. When a stake pool successfully creates a block, it earns a reward to be shared among the pool's operators and delegators. The reward consists of a base reward, a fixed amount of ada awarded for creating a block, and fees paid by users whose transactions are included in the block. In October 2025, the circulating supply of ada was approximately 36 billion coins.

*AVAX (AVAX)*

Avalanche is a scalable, interoperable blockchain platform designed for high throughput and low latency, supporting DApps, custom blockchains called subnets, and asset creation. Its system comprises the Avalanche Network, the Avalanche Blockchain, the Avalanche Protocol, and Avalanche Clients. Avalanche utilizes a novel consensus protocol known as the Avalanche Consensus, a novel implementation of PoS based on repeated sub-sampling of validators to reach consensus quickly, offering speed and scalability over other PoS variants. The Avalanche Protocol governs how transactions are validated, blocks are created, and consensus is achieved across three primary blockchains. AVAX is the native crypto asset of the Avalanche system.

AVAX is used to pay for transaction fees on the Avalanche Network, as a peer-to-peer currency for value transfer, a unit of account with the ecosystem of applications, and as the economic incentive for staking and participating in consensus. AVAX has a maximum supply cap of 720 million tokens, and a portion of transaction fees is burned, introducing a deflationary mechanism that reduces the circulating supply over time. In September 2020, 360 million coins were minted at network's genesis, and the other half AVAX tokens are minted over time as a reward to validators securing the system. The initial supply was distributed as follows: 72 million AVAX to the Avalanche Team, 72 million AVAX publicly sold in an ICO,

66.67 million AVAX to the Avalanche Foundation, 50.4 million AVAX to the community and development endowment, 36 million AVAX to strategic partnerships, 24.91 million AVAX privately sold, 18 million AVAX sold in a seed round, 18 million AVAX airdropped to early users of the ecosystem, and 2.32 million AVAX to the incentivized testnet program that took place prior to the Avalanche Network's launch.

The issuance of new AVAX is governed by dynamic parameters, which over time determine the future supply expansion rate subject to the asymptotic maximum cap of 720 million coins. As of October 2025, the circulating supply of AVAX was approximately 422 million coins.

*Litecoin (LTC)*

Litecoin is a decentralized, open-source blockchain designed for peer-to-peer transactions. It was created as an alternative to bitcoin with a block time of 2.5 minutes (rather than bitcoin's 10 minutes) and a different mining algorithm called Scrypt, intended to be more memory-intensive, making it less susceptible to mining using application-specific integrated circuits (ASICs) and promoting a more decentralized block creation process. Its system comprises the Litecoin Network, the Litecoin Blockchain, the Litecoin Protocol, and Litecoin Clients. The native crypto asset of the Litecoin system is litecoin ("LTC").

The Litecoin Blockchain records all transactions in blocks, with each block linked to all its predecessors via a strong cryptographic tie created by its proof-of-work consensus mechanism. Clients allow users to interact with the Network to send value and miners to generate proof-of-work and append new blocks to the Blockchain, similar to bitcoin but tailored for Litecoin's specifications. Litecoin Network upgrades are managed through Litecoin Improvement Proposals (LIPs).

LTC is the native crypto asset of the Litecoin system, used in peer-to-peer transactions to pay for goods and services, stored for future use, or converted to government-backed currency such as the U.S. dollar. It has a maximum supply cap of 84 million coins. To make sure that the

creation of blocks and thus the issuance of new LTC occur on average every 2.5 minutes, the system also possesses a built-in difficulty adjustment that tunes the cost of generating a valid proof-of-work every interval of 2,016 blocks — approximately every 3.5 days — starting from its genesis block, which was mined on October 7, 2011. The supply of LTC follows a predefined issuance schedule since the Network's inception. In every multiple of 840,000 blocks following height 0 (840,000, 1,680,000, 2,520,000, etc.), the issuance of LTC per block is reduced in half. These events are also referred to as "halvings." Litecoin's mining subsidy started at 50 LTC per mined block and remained constant between heights 0 and 839,999. The third and most recent halving happened on August 2, 2023 at height 2,520,000, setting the current subsidy per block to 6.25 LTC until height 3,359,999. In October 2025, the circulating supply of LTC was approximately 76 million coins.

*DOT (DOT)*

DOT is a crypto asset that is created and transmitted through the operations of the Polkadot Network, an online, decentralized, distributed computing platform that operates on a peer-to- peer basis. The Polkadot Network uses a heterogeneous multi-chain to ensure the secure transfer and authenticity of each DOT and hosts the public transaction ledger. This central chain is known as the Relay Chain, on which all DOT is recorded. The Relay Chain is a decentralized digital file, or ledger, that contains all the records of DOT and is stored in multiple copies globally on the computers of users of the Polkadot Network.

DOT is "stored" on a blockchain and is linked to a unique digital address, or wallet, that is associated with a public key and a private key. The public key is used to generate the address that is available to other users of the Polkadot Network. The address serves as the location to which DOT can be transferred and from which DOT can be sent. Ownership of DOT is established by recording on the Relay Chain the unique address and the amount of DOT held. The wallet thus holds the cryptographic keys associated with DOT, rather than the DOT itself.

All transactions on the Polkadot Network are recorded on the Relay Chain. Like other blockchains, the Polkadot Relay Chain can be thought of as a collective chain of digital signatures that reflect transaction history. The Relay Chain is downloaded and stored, in whole or in part, on the computers of each user of the Polkadot Network. The Relay Chain is public and accessible to all, and includes a record of every DOT, every transaction in DOT in order and every public address on the Polkadot Network. Every computer on the Polkadot Network is a "node," and collectively all of the nodes ensure that each new transaction in DOT adheres to certain rules before it is added to the Relay Chain.

Although there are size limits to each block, the Relay Chain is designed to represent a complete, transparent, secure and unbroken history of all the transactions that have occurred on the Polkadot Network. The Polkadot Network and associated software programs can view the Relay Chain to determine the exact balance, if any, of DOT associated with any public address listed on the Relay Chain.

In the October 2017 fundraise of DOT, 10 million DOT were created. The following table reflects the current reported distribution of DOTs:

- 50% allocated to 2017 token sale investors.
- 5% allocated to the 2019 private sale investors.
- 3.4% allocated to 2020 token sale investors.
- 11.6% retained by the Web3 Foundation for future fundraising efforts.
- 30% allocated to the Web3 Foundation for operating expenses used to develop Polkadot.

Polkadot Network uses a "Nominated PoS" algorithm, in which "nominators" can delegate their tokens to trusted validators, giving them voting power in selecting validators while spreading security responsibilities across the network.. There is no maximum amount of DOT. In October 2025, the circulating supply was 1.6 billion DOT.

*Dogecoin (DOGE)*

Dogecoin is a crypto asset that is created and transmitted through the operations of the peer-to-peer Dogecoin Network, a decentralized network of computers that operates on cryptographic protocols. The Dogecoin Blockchain is the decentralized ledger upon which Dogecoin transactions are processed and settled, serving as the underlying technology of the Dogecoin Network. No single entity owns or operates the Dogecoin Blockchain, the infrastructure of which is collectively maintained by a decentralized user base.

The Dogecoin Network allows people to exchange tokens of value, Dogecoin, which are recorded on the Dogecoin Blockchain. The Dogecoin Network is based on a shared public ledger, the Dogecoin Blockchain, similar to the Bitcoin network. However, the Dogecoin Network differentiates itself from other crypto asset networks in that its stated primary function is community-driven and widely used for tipping and microtransactions, rather than serving as a store of value. The Dogecoin Network is designed to be a fast and accessible peer-to-peer payment system.

Transactions are validated on the Dogecoin Blockchain by a network of independent nodes. These nodes participate in securing and updating the ledger through a proof-of-work mechanism. Any participant can run a node to validate transactions and contribute to the health and integrity of the network. Unlike permissioned systems, the Dogecoin Blockchain operates in a fully decentralized and permissionless manner, allowing anyone to join and participate in the network without requiring approval or relying on trusted entities. The process begins when a user submits a transaction to the Dogecoin Network. The submitted transaction is broadcast to nodes within the network. Miners, who act as validators, then group transactions into blocks and compete to solve a computational puzzle as part of the proof-of-work process. The first miner to successfully solve the puzzle adds their block of transactions to the blockchain. Once a block is added, it is shared with all nodes in the network, which validate the new block and ensure that it conforms to the blockchain's rules. This decentralized process ensures the accuracy and security of the Dogecoin Blockchain.

The supply of Dogecoin is unlimited. As of October 2025, there were about 151 billion Dogecoins in circulating supply.

*HBAR (HBAR)*

The Hedera Network is a public distributed ledger technology network that enables people to interact and transact online efficiently and securely without the need for third-party companies, which often collect and sell their users' personal information. The purpose of the Hedera Network is to provide a stable, trustworthy network for a wide variety of decentralized, enterprise-grade applications. Although the primary purpose of the Hedera Network is not to operate a payments system or store of value, like most public DLT networks, the Hedera Network requires a crypto asset to properly operate and incentivize consensus and behavior on the DLT network. HBAR is the native crypto asset of the Hedera Network. HBAR are used to power decentralized applications, build peer-to-peer transactional models, and protect the network from malicious actors.

The Hedera Network is built on the hashgraph distributed consensus algorithm, invented by Dr. Leemon Baird and subsequently patented by Swirlds, Inc. in 2016. Swirlds has granted to Hedera an exclusive non-transferable, perpetual right and license to using hashgraph technology for the limited and sole purpose of making the Hedera Network. The hashgraph data structure and consensus algorithm provides a novel platform for distributed consensus.

Hashgraphs also package transactions into blocks, but unlike on a blockchain, all hashgraph blocks are added to the distributed ledger, regardless of their order or circumstance – none are discarded. The hashgraphs are all used to create a more complete picture of the network's transactional data. The resulting structure is called a Directed Acyclic Graph ("DAG"). One of the primary advantages of DAGs over blockchains is that they can reduce the data size per transaction, thereby lowering costs, increasing speed, and ultimately achieving higher levels of scalability.

To achieve consensus on the network's transactional data, hashgraph calculates a fair order of transactions in a decentralized environment. Hashgraph uses "gossip about gossip" and virtual voting in order to bring the network to consensus on the timestamp of any event with efficiency of bandwidth usage without centralizing around any entity or group of entities. Nodes continuously communicate all the information they hold about transactions to other nodes at random via gossip protocol. Every time two nodes come in sync, each node marks the completion of the sync with an "event." An event is a data structure that is stored in the network's memory and comprises a timestamp, transactions, two hashes of the last of each node's events, and a cryptographic signature. Hashgraph calculates timestamps via automated virtual voting such that consensus is collectively arrived at by all nodes.

The Hedera Network is governed by the Hedera Governing Council ("Hedera Council"), a rotating group of global organizations that span across multiple industries and geographies. The primary responsibilities of Hedera Council members are to: (i) participate in the governance of the Hedera Network; and (ii) host and maintain a node on the Hedera Network. Hedera Council members contribute their expertise and experience in Hedera Council deliberations and decision-making relating to software updates, Hedera Treasury management, network pricing, regulatory compliance, and other key governance matters.

The Hedera Network was launched in August 2018. At that time, the network's total fixed supply of HBAR of 50 billion HBAR was minted and placed into a Hedera Treasury account. The Hedera Treasury consists of multiple cryptographically secure, multi-signature accounts. HBAR can be transferred out of a Hedera Treasury account only after a transaction is cryptographically signed by a majority of the Hedera Council members. This ensures that control over the network's crypto assets remains decentralized and vested in large, trustworthy entities. Hedera's HBAR release plan calls for a slow, measured release of HBAR out of the Hedera Treasury. Hedera's strategy behind this schedule is to release HBAR from the Hedera Treasury

such that the growth of circulating supply is commensurate with the adoption and use of the Hedera Network.

Hedera's strategy regarding the number of HBAR in circulation may change depending on several factors, including (but not limited to) accelerated or diminished demand for services on the network, network security considerations, efforts to provide incentives or support to developers and others who will encourage use of the network, and as may be needed based on regulatory considerations. As of October 2025, the circulating supply was about 42 billion HBAR.

*Bitcoin Cash (BCH)*

Bitcoin Cash (BCH) is a crypto asset created and transmitted through the operations of the peer-to-peer Bitcoin Cash Network. BCH has a maximum supply of 21 million coins and a circulating supply of approximately 20 million coins as of October 2025. In July 2017, bitcoin miners implemented a software upgrade known as BIP 91, which activated the Segregated Witness (SegWit) upgrade at block 477,120. SegWit was sought to enable second-layer solutions on bitcoin, such as the Lightning Network. Several developers, miners and other participants on the Bitcoin blockchain opposed the proposed SegWit upgrades designed to increase bitcoin's capacity; these stakeholders pushed forward alternative plans which would increase the block size limit to eight megabytes through a hard fork.

BCH was created as a result of a fork of the Bitcoin blockchain on August 1, 2017, at block 478,559. Up to the previous block (478,558), the bitcoin and Bitcoin Cash blockchains were identical. This means that anyone who owned one bitcoin at the time of the fork automatically owned one unit of Bitcoin Cash. The technical difference between Bitcoin Cash and bitcoin at the time of the fork is that Bitcoin Cash supports larger block sizes. This allows the Bitcoin Cash blockchain to process more transactions per second compared to bitcoin.

*LINK (LINK)*

LINK is an ERC-677 token that serves as the native digital currency for the Chainlink Network, a decentralized “oracle” platform that is an application built on the Ethereum Network. LINK relies on the Ethereum Network for key functionalities such as storage, transfer and usage.

LINK was created by Chainlink Labs, formerly known as SmartContract.com, a company founded in 2014 to create a bridge between external data and public blockchains. In 2017, Chainlink Labs introduced the Chainlink Network, a decentralized network aimed at linking real world data and public blockchains by connecting smart contracts to off-chain data for markets, events, and data. The Chainlink Network consists of three main blockchain components: oracle selection, data reporting, and result aggregation.

The LINK token is used to pay Chainlink node operators for oracle services. For a smart contract on Ethereum to use a Chainlink node, it will have to pay the node using LINK. Chainlink nodes may also stake LINK as collateral as a way of insuring the data delivery service. This staking functionality is optional.

The initial funding for Chainlink occurred in September 2017 when Chainlink Labs raised $32 million by selling 350 million LINK to the public. In total, one billion LINK were issued.  As of October 2025, the circulating supply was about 678 million.

*Lumen (XLM)*

Lumen is the native token of the Stellar Network. The Stellar Network was created in 2014 by a team of scientists, advisers, and engineers of the Stellar Development Foundation (“SDF”). The Stellar Ledger uses a consensus mechanism called the Stellar Consensus Protocol which is an implementation of the Federated Byzantine Agreement pioneered by Ripple, which is similar to proof-of-stake, but does not include staking rewards or incentives. Instead, the Federated Byzantine Agreement is a consensus mechanism where nodes independently decide which other nodes to trust for information. Lumens transactions are resolved around every six seconds, which is faster than Bitcoin’s block production, which are resolved around every 10 minutes. SDF oversaw the creation of all of the XLM in existence and, as part of its custodial

mandate, continues to oversee how the vast majority of XLM are distributed. Initially, 100 billion XLM were created by SDF and were required to be distributed as follows: (i) 50% to individuals, (ii) 25% to partners such as businesses, governments, institutions, or nonprofit organizations that contribute to the growth and adoption of the Stellar Network, (iii) 19% to Bitcoin holders and 1% to XRP holders in giveaways conducted in October 2016 and August 2017 and (iv) 5% reserved for SDF operational expenses.

No further lumen could be created or distributed according to the Stellar protocol, aside from supply increases by a fixed inflation rate of 1% per year, which ceased pursuant to a Stellar community vote in October 2019. In November 2019, SDF removed, or "burned," approximately 55 billion of the approximately 105 billion of lumen total supply. As of October 2025, there is a total of about 50 billion lumens in existence.

According to SDF, as of October 2025, SDF held approximately 30 billion lumen (more than 50% of the supply) to develop and promote the growth of the Stellar network and the expectation is that those lumens will enter the open markets over the next few years. The remaining 20 billion lumen are in the open market.

*Shiba Inu (SHIB)*

Shiba Inu (SHIB) is a crypto asset created in August 2020 by an anonymous entity called "Ryoshi." SHIB is an Ethereum-based crypto asset considered by many to be a meme-inspired project based on the Dogecoin meme featuring the Shiba Inu dog as its mascot. To improve efficiency, the community developed Shibarium, a Layer-2 blockchain built on Ethereum, designed to reduce transaction costs and increase throughput. SHIB is a deflationary token designed to be used as a medium of exchange and store of value. SHIB has a total supply of 1,000,000,000,000,000 (1 quadrillion) tokens. SHIB is the most widely available of four principal types of tokens that form part of the SHIB ecosystem.

The SHIB ecosystem supports projects such as an non-fungible token art incubator and the development of a decentralized exchange called ShibaSwap, designed to boost the utility of

the SHIB tokens. Users can trade tokens, deposit in liquidity pools, stake their coins, and vote on ShibaSwap governance proposals. These functions are handled by smart contracts on the Ethereum blockchain, which allows users to trade any supported ERC-20 token directly with other users.

Users who add their tokens to a liquidity pool are termed to be "digging" for BONE token rewards. "Diggers" create ShibaSwap Liquidity Provider (SSLP) tokens and deposit them into a liquidity pool. These tokens represent each digger's share in the trading pool and can be used to claim BONE rewards. The more liquidity a digger provides and the longer SSLP tokens are left in the pool, the more rewards the diggger can potentially earn. This incentivizes users to contribute to ShibaSwap's liquidity and decentralization, which helps stabilize the tokens' prices and ensure smooth trading.

"Bury" is ShibaSwap's term for staking, another key feature of the platform. "Buried" tokens are temporarily removing them from circulation. In return for this, stakers earn rewards in the form of additional tokens.  On ShibaSwap, SHIB, LEASH, and BONE tokens can all be "buried." Once buried, these tokens earn returns paid out in a wrapped version of the staked tokens.

As of October 2025, SHIB has a circulating supply of about 589 trillion.

The Structure and Operation of the Fund Protects Investors

The Sponsor believes the structure and operation of the Fund are designed to mitigate fraudulent and manipulative acts and practices and to protect investors and the public interest. The Sponsor accordingly believes the Commission should approve the listing and trading of Shares of the Fund.

The Commission has historically approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot, Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a CSSA with a regulated market of significant

size related to the underlying commodity to be held.[12] The Commission has since approved the listing and trading of shares of spot bitcoin exchange-traded products ("Spot Bitcoin ETPs") and spot ether exchange-traded products ("Spot Ether ETPs"), finding that there were sufficient "other means" of preventing fraud and manipulation sufficient to satisfy the requirements of Section 6(b)(5) of the Exchange Act.[13] In each of the Spot Bitcoin ETP Approval Order and Spot Ether Approval Order, the Commission concluded, through a correlation analysis, that fraud or manipulation that impacts prices in spot bitcoin markets or spot ether markets would likely similarly impact CME bitcoin futures prices and CME ether futures prices, respectively.[14] The Commission further found that, because the CME's surveillance can assist in detecting those impacts on CME bitcoin futures prices and CME ether futures prices, a listing exchange's CSSA with the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the context of the Spot Bitcoin ETPs and Spot Ether ETPs.[15]

The Commission has also approved the listing and trading of shares of exchange-traded products that hold both spot bitcoin and spot ether in proportion to their market capitalizations

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12 See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (SR-BatsBZX-2016-30) (Order Setting Aside Action by Delegated Authority and Disapproving a Proposed Rule Change, as Modified by Amendments No. 1 and 2, to List and Trade Shares of the Winklevoss Bitcoin Trust) ("Winklevoss Order"). In the Winklevoss Order, the Commission set forth both the importance and definition of a surveilled, regulated market of significant size, explaining that, for approved commodity-trust ETPs, "there has been in every case at least one significant, regulated market for trading futures on the underlying commodity—whether gold, silver, platinum, palladium, or copper—and the ETP listing exchange has entered into surveillance-sharing agreements with, or held Intermarket Surveillance Group membership in common with, that market." Winklevoss Order, 83 FR at 37594.

13 See Securities Exchange Act Release No. 34-99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SRCboeBZX-2023-044; SR-CboeBZX-2023-072) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the "Spot Bitcoin ETP Approval Order"); Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (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) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the "Spot Ether ETP Approval Order").

14 See Spot Bitcoin ETP Approval Order, 89 FR at 3010; Spot Ether ETP Approval Order, 89 FR at 46938.

15 See Spot Bitcoin ETP Approval Order, 89 FR at 3010; Spot Ether ETP Approval Order, 89 FR at 46938-39.

(the "Spot Bitcoin/Ether ETPs").[16] In approving the Spot Bitcoin/Ether ETPs, the Commission similarly found, based on the continued consistent correlation between the spot bitcoin market and the CME bitcoin futures market and between the spot ether market and the CME ether futures market, that a listing exchange's CSSA with the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the context of the Spot Bitcoin/Ether ETPs.[17]

Most recently, the Commission approved generic listing standards for the listing and trading of shares of Commodity-Based Trust Shares that meet certain requirements.[18] Among other requirements, the generic listing standards provide that a commodity or commodity underlying commodity-based assets held by a trust issuing Commodity-Based Trust Shares is an eligible holding of the trust if it meets at least one of the following criteria:

- On an initial and continuing basis, the commodity trades on a market that is an ISG member, provided that the Exchange may obtain information about trading in such commodity from the ISG member;
- On an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a DCM for at least six months, provided that the Exchange has a CSSA, whether directly or through common membership in ISG, with such DCM; or
- On an initial basis, an ETF designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities

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16 See Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 30, 2024) (SR-NASDAQ-2024-028; SR-CboeBZX-2024-091) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF and Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Franklin Crypto Index ETF, a Series of the Franklin Crypto Trust) (the "Spot Bitcoin/Ether ETP Approval Order").

17 See Spot Bitcoin/Ether ETP Approval Order, 89 FR at 106708.

18 See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SRNYSEARCA-2025-54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares) ("Generic Listing Standards Approval Order").

exchange.[19]

In approving the generic listing standards, the Commission found that these eligibility criteria for trust holdings would facilitate information sharing and help to ensure the availability of information necessary to aid in the detection and deterrence of potential fraud and manipulation with respect to a commodity or commodity underlying a commodity-based asset, and that the availability of such information can be reasonably expected to assist a listing exchange in its efforts to surveil for fraud and manipulation that may impact the Commodity-Based Trust Shares.[20]

The Sponsor believes that, for reasons similar to those set forth in the Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, Spot Bitcoin/Ether ETP Approval Order, and Generic Listing Standards Approval Order, listing and trading Shares of the Fund would be consistent with the requirements of the Act. As noted above, the Fund may only hold Eligible Assets, which must meet the eligibility criteria described above in the opinion of the Sponsor. Those eligibility criteria are substantially similar to the eligibility criteria set forth in Rule 8.201-E(d)(1) (Generic) for commodities or commodities underlying commodity-based assets held by a trust issuing Commodity-Based Trust Shares. The universe of Eligible Assets, as of the date of this filing, includes commodities that, in the opinion of the Sponsor, meet, or will meet by the time the Shares begin trading on the Exchange, the eligibility criteria set forth in Rules 8.201-E(d)(1)(ii) (Generic) (relating to commodities underlying futures contracts that have been available to trade for at least six months on a DCM with which the Exchange has a CSSA) and/or 8.201-E(d)(1)(iii) (Generic) (relating to commodities for which an ETF designed to provide economic exposure of no less than 40% of its net asset value to that commodity lists and trades on a national securities exchange). Accordingly, the Sponsor believes that the Exchange's ability to obtain information regarding trading in futures on Eligible Assets from DCMs with which the

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19 See, e.g., NYSE Arca Rules 8.201-E(d)(1)(i)-(iii) (Generic).

20 See Generic Listing Standards Approval Order, 90 FR at 45418-19.

Exchange has a CSSA, whether directly or via common ISG membership, would assist the Exchange in detecting potential fraud or manipulation with respect to trading in the Shares. In addition, to the extent Eligible Assets are commodities for which there is an ETF that provides economic exposure of at least 40% of its net asset value to the commodity, the Exchange similarly would be able to obtain information with respect to those listed and traded ETFs that have exposure to the same underlying commodity from the listing exchange (which, as a national securities exchange, would be an ISG member) to facilitate information sharing and help ensure the availability of information necessary to aid in the detection and deterrence of potential manipulation.

Creation and Redemption of Shares

The Fund will create and redeem Shares on a continuous basis only in aggregations of 10,000 Shares ("Creation Units"). Only Authorized Participants, which are registered broker-dealers who have entered into written agreements with the Distributor and the Administrator, can place orders to purchase or redeem Creation Units in exchange for cash.

The Authorized Participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. The Fund may publish a basket of pro rata or non-pro rata holdings on a daily basis for informational purposes only. Authorized Participants will not directly or indirectly purchase, hold, deliver, or receive crypto assets as part of the creation or redemption process or otherwise direct the Fund or a third-party with respect to purchasing, holding, delivering, or receiving crypto assets as part of the creation or redemption process.

The Sponsor and the Fund will engage in crypto asset transactions for converting cash, stablecoins, or crypto assets into other crypto assets (in association with purchase orders) and the Fund's crypto assets into cash (in association with redemption orders). The Fund will conduct its crypto asset transactions by choosing, in its sole discretion, either to trade directly with third parties, who are not registered broker-dealers, pursuant to written agreements between such

counterparties (each a "Crypto Trading Counterparty") and the Fund. The Sponsor and the Fund expect to conduct these transactions by trading directly with Crypto Trading Counterparties.

A Crypto Trading Counterparty may be an affiliate of an Authorized Participant. Crypto Trading Counterparties may be added at any time, subject to the discretion of the Sponsor. The Sponsor and/or the Fund are solely responsible for selecting the third party to deliver or receive crypto assets. Further, the third party will not be acting as an agent of the Authorized Participant with respect to the delivery or receipt of the crypto assets to the Fund or acting at the direction of the Authorized Participant. The third party will be unaffiliated with the Fund, Sponsor, or Administrator.

Creation Procedures

For a creation order, the Authorized Participant will be required to submit the purchase order by a time determined by the Sponsor, or the close of regular trading on the Exchange, whichever is earlier (the "Order Cutoff Time"). The Authorized Participant must submit a purchase order indicating the number of Creation Units it intends to acquire. The Sponsor will acknowledge the purchase order and the date of acknowledgement will determine the "Estimated Cash Amount," which is equivalent in value to the quantity of the Fund's crypto assets and other portfolio assets (together, the "Crypto Asset Basket") and excludes Slippage[21] and transaction fees, that the Authorized Participant needs to deposit.

On the date of a creation order, the Fund will enter into a transaction by choosing, in its sole discretion, to trade directly with a Crypto Trading Counterparty to buy crypto assets in exchange for the cash proceeds from such creation order. For settlement of a creation order, the Fund delivers Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. Meanwhile, the Crypto Trading Counterparty delivers the required crypto assets in exchange for cash.

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[21] "Slippage" is the difference in the dollar cost of the Digital Assets' price utilized in calculating the NAV per Share on the creation (or redemption) order date and the price at which the Fund acquires (or sells) the Digital Assets.

The Administrator will make available on each Business Day, before the start of trading on the Exchange, the "Crypto Asset Basket" for that Business Day. Authorized Participants may use the Crypto Asset Basket as guidance regarding the "Estimated Cash Amount" that they may expect to have to deposit with the Administrator in respect of accepted purchase orders placed on such Business Day.

To the extent the price for buying the crypto assets is higher than the price utilized in calculating the NAV, the Authorized Participant is responsible for paying the Slippage. In the case the price for buying the crypto assets is lower than the price utilized in calculating the NAV, the Authorized Participant shall keep the Slippage.

The "Total Cash Amount" is the cash equivalent value of the Crypto Asset Basket, plus Slippage and transaction fees. The Total Cash Amount owed by the Authorized Participant will be determined after the Fund's NAV is struck and the Fund's crypto asset transactions have been confirmed. The calculation of the Total Cash Amount necessary for the creation of a Creation Unit changes from day to day. Each day that the Exchange is open, the computation is made by the Administrator as promptly as practicable after a time determined by the Sponsor.

Redemption Procedures

Authorized Participants, acting on authority of the registered holder of Shares, may surrender Creation Units in exchange for the corresponding Total Cash Amount. For a redemption, the Authorized Participant will be required to submit a redemption order by an Order Cutoff Time. The Authorized Participant must submit a redemption order indicating the number of Creation Units it intends to redeem. The Sponsor will acknowledge the redemption order and the date of acknowledgement will determine the Estimated Cash Amount that the Authorized Participant expects to receive in connection with the crypto asset portfolio that the Fund needs to sell to the Crypto Trading Counterparty.

On the date of the redemption order, the Fund will enter into a transaction by choosing, in its sole discretion, to trade directly with a Crypto Trading Counterparty to sell crypto assets in

exchange for the cash proceeds to fulfill the redemption order. For settlement of a redemption, the Fund delivers cash to the Authorized Participant in exchange for shares received from the Authorized Participant. Meanwhile, the Crypto Trading Counterparty delivers the required cash in exchange for crypto assets.

Availability of Information

The Fund's website, which will be publicly available at no charge, will include quantitative information on a per Share basis updated on a daily basis, including (i) the current NAV per Share daily and the prior Business Day's NAV per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price[22] as of the time the NAV per Share is calculated ("Bid-Ask Price") and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Fund has been trading as an ETP if shorter). In addition, on each Business Day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Fund will disclose the following information on its website with respect to the Crypto Asset Holdings:

- For each of the Fund's Crypto Asset Holdings, to the extent applicable: (i) ticker symbol; (ii) identifier; (iii) description of the holding; (iv) the quantity of each asset; and (v) percentage weighting;
- The Fund's current NAV per Share, market price,[23] and premium or discount,[24] each as of the end of the prior Business Day;

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22 The bid-ask price of the Fund is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

23 The term "market price" means: (i) the official closing price of a Fund Share; or (ii) if it more accurately reflects the market value of a Fund Share at the time as of which the Fund 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.

24 The term "premium or discount" means the positive or negative difference between the market price of a Fund Share at the time as of which the current net asset value is calculated and the Fund's current net asset value per share, expressed as a percentage of the Fund Share's current net asset value per share.

- A table showing the number of days the Fund'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 Fund, if shorter);
- A line graph showing the Fund Shares' 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 Fund, if shorter); and
- The Fund Shares' median bid-ask spread, expressed as a percentage rounded to the nearest hundredth, computed by: (i) identifying the Fund Shares' 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.

The Fund's website will also provide a form of the prospectus for the Fund that may be downloaded.

The NAV per Share for the Fund will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time. Quotation and last sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (the "CTA").

The Sponsor will engage an independent calculator to calculate and disseminate an intraday trust value ("ITV"). One or more major market data vendors will provide an ITV updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m. E.T.). The ITV will be calculated by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Fund's NAV per Share during the trading day.

The ITV's dissemination during the Core Trading Session should not be viewed as an actual real time update of the NAV per Share, which will be calculated only once at the end of each trading day. The ITV will be widely disseminated every 15 seconds during the Core Trading Session by one or more major market data vendors. In addition, the ITV will be available through online information services.

The NAV per Share for the Fund will be calculated by the Administrator once a day and will be disseminated daily to all market participants at the same time.

Quotation, last sale information, real-time price, volume data, and spot prices for the Fund's crypto assets will be widely disseminated through major market data vendors by subscription. On each Business Day, the Administrator will publish the Fund's NAV, and the NAV per Share on the Fund's website as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price other than any Reference Rates, the publication on the Fund's website will note the valuation methodology used and the price resulting from such calculation.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services.

Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. E.T., in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders

in equity securities traded on the NYSE Arca Marketplace is $0.01, with the exception of securities that are priced less than $1.00, for which the MPV for order entry is $0.0001.

The Shares will be required to conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E(e) (Non-Generic). The trading of the Shares will be subject to NYSE Arca Rule 8.201-E(g) (Non-Generic), which sets forth certain restrictions on Equity Trading Permit Holders ("ETP Holders") acting as registered market makers ("Market Makers") in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Fund will be required, to the extent necessary, to comply with Rule 10A-3[25] under the Act, as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Shares of the Fund will be outstanding at the commencement of trading on the Exchange.

The Exchange will obtain a representation from the Sponsor that the NAV per Share will be calculated daily and that the NAV and the Crypto Asset Holdings will be made available to all market participants at the same time on a daily basis.

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Fund.[26] Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (a) the extent to which trading is not occurring in the Crypto Asset Holdings composing the portfolio; or (b) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

The Exchange may halt trading during the day if it becomes aware that there has been an interruption to the dissemination of the ITV. If the interruption to the dissemination of the ITV

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25 17 CFR 240.10A-3.

26 See NYSE Arca Rule 7.12-E.

persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the NYSE Arca Core Trading Session on the trading day following the interruption. In addition, if the Exchange becomes aware that the NAV per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

Surveillance

The Exchange represents that trading in the Shares of the Fund on the Exchange will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect potential violations of Exchange rules and applicable federal securities laws with respect to the Shares of the Fund trading on the Exchange.[27] The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws with respect to the Shares of the Fund trading on the Exchange.

The existing surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity with respect to the Shares of the Fund. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and crypto asset derivatives from such markets and

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[27] FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

other entities. In addition, the Exchange may obtain information regarding trading in the Shares and crypto asset derivatives from markets and other entities with which the Exchange has in place a CSSA.[28] The Exchange is also able to obtain information from ETP Holders acting as registered Market Makers regarding their trading (as principal or agent) in the Shares and any underlying crypto assets, crypto asset futures contracts, options on crypto assets, or any other crypto asset derivative.

In addition, under NYSE Arca Rule 8.201-E(g) (Non-Generic), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3-E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations to the extent the Exchange has such an agreement with that regulatory organization.

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[28] For a list of the current members of ISG, see www.isgportal.org.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio, (b) limitations on portfolio holdings or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The Sponsor has represented to the Exchange that it will advise the Exchange if the Fund ceases to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Exchange becomes aware that the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

At or prior to the commencement of trading, the Exchange will inform its ETP Holders in an "Information Bulletin" of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares; (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the NAV and ITV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Early and Late Trading Sessions, when an updated ITV will not be calculated or publicly disseminated; (5) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange notes that investors purchasing Shares directly from the Fund will receive a prospectus.

In addition, the Information Bulletin will reference that the Fund is subject to various fees and expenses as described in the Registration Statement. The Information Bulletin will disclose that information about the Shares of the Fund is publicly available on the Fund's website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[29] that an exchange have rules that are 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, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201-E(e) (Non-Generic). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and crypto asset derivatives from such markets. In addition, the Exchange may obtain information regarding trading in the Shares and crypto asset derivatives from markets that are members of ISG or with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca Rule 8.201-E(g) (Non-Generic), the Exchange is able to obtain information regarding Market Maker accounts for trading in the Shares and the underlying crypto assets or any crypto asset derivative through ETP

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[29] 15 U.S.C. 78f(b)(5).

Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary trades which they effect on any relevant market.

The proposed rule change is also designed to prevent fraudulent and manipulative acts and practices because the Fund will hold only Eligible Assets, which are crypto assets that meet eligibility criteria substantially similar to the generic listing standards in NYSE Arca Rule 8.201-E(d)(1) (Generic) for commodities or commodities underlying commodity-based assets held by trusts issuing Commodity-Based Trust Shares. The Exchange believes that, for reasons similar to those set forth in the Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, Spot Bitcoin/Ether ETP Approval Order, and Generic Listing Standards Approval Order, listing and trading Shares of the Fund would be consistent with the requirements of the Act because the universe of Eligible Assets, as of the date of this filing or by the time Shares begin trading on the Exchange, includes commodities that meet the eligibility criteria set forth in Rules 8.201-E(d)(1)(ii) and/or (iii) (Generic), such that the Exchange would be able to obtain information from DCMs with which the Exchange has a CSSA or from national securities exchanges that are ISG members relating to crypto assets held by the Fund, which would assist the Exchange in detecting potential fraud or manipulation with respect to trading in the Shares.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of crypto asset price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, crypto asset pricing information based on the spot price for crypto assets from various financial information service providers. The closing price and settlement prices of crypto assets are readily available from the crypto asset trading platforms and other publicly available websites.

In addition, such prices are published in public sources, or on-line information services such as Bloomberg and Reuters. The NAV per Share will be calculated daily and made available to all market participants at the same time. The Fund will provide website disclosure of its NAV

and NAV per Share daily. In addition, the Fund will make its Crypto Asset Holdings publicly available on its website before the commencement of trading in the Shares on each Business Day. One or more major market data vendors will disseminate for the Fund on a daily basis information with respect to the most recent NAV per Share and Shares outstanding. In addition, if the Exchange becomes aware that the NAV per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The ITV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session (normally 9:30 a.m. E.T. to 4:00 p.m. E.T.) by one or more major market data vendors. The Exchange represents that the Exchange may halt trading during a day in which it becomes aware of an interruption to the dissemination of the ITV. If the interruption to the dissemination of the ITV persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares on the Exchange and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. In addition, as noted above, investors will have ready access to information regarding the Fund's NAV per Share, ITV, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The

Exchange notes that the proposed rule change will facilitate the listing and trading of an additional type of exchange-traded product, which will enhance competition among market participants, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-77 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEARCA-2025-77. This file number should be included on the subject line if email is used. To help the Commission process and

review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-NYSEARCA-2025-77 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

**Stephanie J. Fouse,**

*Assistant Secretary*.

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[30] 17 CFR 200.30-3(a)(12).