



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105308; File No. SR-NYSEARCA-2025-77]

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the T. Rowe Price Active Crypto ETF under NYSE Arca Rule 8.201-E (Generic) Commodity-Based Trust Shares**

April 24, 2026.

On November 6, 2025, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares (“Shares”) of the T. Rowe Price Active Crypto ETF (“Fund”). The proposed rule change was published for comment in the Federal Register on November 28, 2025.<sup>3</sup>

On January 7, 2026, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On January 28, 2026, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act,<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup>

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

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

<sup>3</sup> See Securities Exchange Act Release No. 104243 (Nov. 24, 2025), 90 FR 54769.

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

<sup>5</sup> See Securities Exchange Act Release No. 104554, 91 FR 1229 (Jan. 12, 2026) (designating February 26, 2026, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change).

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

<sup>7</sup> See Securities Exchange Act Release No. 104726, 91 FR 4705 (Feb. 2, 2026).

On April 21, 2026, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, is 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, as modified by Amendment No. 1, 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 (Generic). This Amendment No. 1 to SR-NYSEARCA-2025-77 replaces SR-NYSEARCA-2025-77 as originally filed and supersedes such filing in its entirety. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), 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 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 (Generic), the Exchange may propose to list and/or trade pursuant to unlisted trading privileges “Commodity-Based Trust Shares.”<sup>9</sup> The Exchange

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<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 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.

proposes to list and trade shares (the “Shares”) of the Fund pursuant to NYSE Arca Rule 8.201-E (Generic).<sup>10</sup>

### Description of the Fund

The sponsor of the Fund is T. Rowe Price Sponsor LLC (the “Sponsor”), a Delaware limited liability company. The Sponsor is responsible for the implementation of the Fund’s investment strategy and overall management of the Fund. 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<sup>11</sup> 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 of Eligible Assets (as defined below) held by the Crypto Custodian on behalf of the Fund, and may also include cash, cash equivalents, and stablecoins.<sup>12</sup> “Eligible Assets” are crypto assets that the Sponsor has determined meet the eligibility criteria for holdings of Commodity-Based Trust Shares pursuant to the generic listing

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<sup>10</sup> On October 22, 2025, the Fund filed a registration statement on Form S-1 under the Securities Act of 1933. The Fund filed an amended registration statement on Form S-1 on February 11, 2026 (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.

<sup>11</sup> 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. As used in this filing, the term “crypto asset” does not include stablecoins.

<sup>12</sup> Cash equivalents held by the Fund will meet the requirements of Rule 8.201-E(c)(4) (Generic). Although the term “stablecoin” is not deemed a cash equivalent for purposes of this filing, the Fund views and uses stablecoins like cash equivalents (and not for investment purposes or as a principal investment). If applicable, the Fund will only hold stablecoins in the form of USDC, a U.S. dollar denominated stablecoin issued by Circle Internet Financial, LLC that meets the definition of a “payment stablecoin” under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”), as enacted on July 18, 2025. The Fund may continue to hold USDC unless and until any rules promulgated under the GENIUS Act no longer permit such holding. The Fund intends to use stablecoins as tokenized cash to cover certain Fund expenses, buy crypto assets, and allow for efficient trading.

standards for Commodity-Based Trust Shares set forth in NYSE Arca Rule 8.201-E(d)(1) (Generic).

The Fund will comply with the generic listing standards in NYSE Arca Rule 8.201-E (Generic), except that it is actively managed and may hold stablecoins.<sup>13</sup>

To the extent the Sponsor of the Fund<sup>14</sup> 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 portfolio.

The Sponsor will adopt policies and procedures reasonably designed to prevent the misuse and dissemination of material non-public information regarding the Fund’s portfolio or changes thereto in violation of the federal securities laws. Any person related to the Sponsor, including personnel of the Sponsor, who makes decisions pertaining to the Fund’s portfolio, and any personnel or affiliate of the Sponsor or Reporting Authority,<sup>15</sup> who has access to material non-public information regarding the Fund’s portfolio, or changes thereto, must be subject to procedures reasonably designed to prevent the use and dissemination of material non-public information regarding the portfolio or changes thereto.

The Fund is responsible for disseminating its portfolio holdings to all market participants at the same time and must promptly notify the Exchange of any non-compliance with this requirement. If the Exchange becomes aware that the Fund’s portfolio holdings are not disseminated to all market participants at the same time, it will halt trading until such time as the holdings are available to all market participants.

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<sup>13</sup> The Exchange represents that, for initial and continued listing, the Fund will be required, to the extent necessary, to comply with Rule 10A-3 under the Act, as provided by NYSE Arca Rule 5.3-E. See 17 CFR 240.10A-3.

<sup>14</sup> The representations in this paragraph with respect to firewalls would also apply to any subsequent manager or sub-adviser of the Fund.

<sup>15</sup> “Reporting Authority” means the Exchange, an institution, or a reporting service designated by the Exchange as the official source for calculating and reporting information relating to the Fund.

## Investment Objective

According to the Registration Statement, the Fund is an actively managed exchange-traded product (“ETP”). The Fund’s investment objective is to seek long-term capital growth through investments in crypto assets. The Fund compares its performance against the FTSE Crypto US Listed Index (“Index”), which serves as a benchmark of the investible crypto asset market.

To meet the Fund’s investment objective, the Fund will employ an active investment strategy by primarily investing in a diversified basket of commodity crypto assets, under normal market conditions. The Fund uses the Index to measure its performance and intends to outperform the Index; the Fund does not track or replicate the Index. The Fund will only invest in crypto assets that are 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. 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 through 24-hour trading.

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.

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 exchange-traded funds (“ETFs”) registered with the Commission (the “Index Constituents”). The Index Constituents must meet minimum market capitalization and liquidity 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 in a prospectus supplement or in the Fund’s periodic reports.

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), Shiba Inu (SHIB), and Sui (SUI). The Fund will disclose the crypto assets it considers to be Eligible Assets in its daily website holdings disclosures.

#### Custody of the Crypto Assets and Stablecoins

The Crypto Custodian will keep custody of the Fund’s crypto assets and stablecoins. Except to the extent the Fund engages in and except as 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.

Consistent with the requirements of Rule 8.201-E(g) (Generic),<sup>16</sup> 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,<sup>17</sup> 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 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;

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<sup>16</sup> Rule 8.201-E(g) (Generic) is intended to, for example, allow a trust issuing Commodity-Based Trust Shares to engage in protocol staking, in accordance with guidance issued by Commission staff, of the commodity(ies) held by the trust, if applicable. See <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities052925>.

<sup>17</sup> 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.

- 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<sup>18</sup>

The NAV of the Fund will be equal to the total assets of the Fund, including but not limited to, all crypto assets, cash, cash equivalents, and stablecoins, 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 has engaged Lukka, Inc., a third-party vendor, to provide a reference rate for each Eligible Asset held by the Fund. The Lukka Digital Asset Median Reference Rate for each crypto asset or stablecoin will be the Reference Rate used for valuing the Fund’s crypto assets and stablecoins, unless the Administrator determines that one or more reference rates is not available or is unreliable.

Each Reference Rate will aggregate the trade flow of respective crypto assets and stablecoins 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 or stablecoins, at 4:00 p.m. E.T. If one or more Reference Rate from the primary vendor is not available or the Administrator determines, in its sole discretion, that one or more Reference Rates is unreliable or unavailable, then reference rates from another source may be used or the Fund’s holdings may be fair valued

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<sup>18</sup> The term “net asset value” or “NAV” 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.

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 in a prospectus supplement or the Fund's periodic reports.

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

- All Eligible 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 Eligible Transactions (i.e., across all relevant trading platforms).
- Each Reference Rate is then determined by 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 stablecoins 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 and stablecoin 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, normally 4:00 p.m. E.T, each day the Exchange is open for business.

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 approved generic listing standards for the listing and trading of shares of Commodity-Based Trust Shares that meet certain requirements.<sup>19</sup> 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 Intermarket Surveillance Group (“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 designated contract market (“DCM”) for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement (“CSSA”), whether directly or through common membership in ISG, with such DCM; 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 exchange.<sup>20</sup>

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

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<sup>19</sup> 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”).

<sup>20</sup> See, e.g., NYSE Arca Rules 8.201-E(d)(1)(i)-(iii) (Generic).

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.<sup>21</sup>

The Sponsor believes that, for reasons similar to those set forth in the 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 will comply with the generic listing standards in Rule 8.201-E (Generic) except that the Fund will be actively managed and may hold stablecoins. The Fund's assets will consist primarily of Eligible Assets, which must meet the eligibility criteria described above in the opinion of the Sponsor. Those eligibility criteria are identical to the eligibility criteria currently 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 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

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<sup>21</sup> See Generic Listing Standards Approval Order, 90 FR at 45418-19.

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.

The Sponsor also believes that listing and trading Shares of the Fund is consistent with the requirements of the Act because, although the stablecoin holdings are not contemplated by Rule 8.201-E (Generic), the Fund's only stablecoin holdings will be USDC, which meets the definition of a payment stablecoin under Section 2(22) of the GENIUS Act. In addition, as noted above, the Fund intends to use stablecoins only as tokenized cash to cover certain Fund expenses, buy crypto assets, and allow for efficient trading. The Sponsor also believes listing and trading Shares of the Fund is consistent with the requirements of the Act because the active management of the Fund, while not contemplated by Rule 8.201-E (Generic), would allow the Fund to provide investors with exposure to a diversified basket of crypto assets based on the Sponsor's active selection of Eligible Assets and determination of portfolio weights and timing of transactions with respect to the Fund's holdings. However, the Fund's holdings will only include Eligible Assets, which, as noted above, are crypto assets that, in the Sponsor's determination, meet the eligibility requirements of Rule 8.201-E (Generic). The Commission has found that these eligibility criteria 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. The availability of such information can be reasonably expected to assist the Exchange in surveilling for potential fraud and manipulation in the trading of the Shares. In addition, because the Fund will be actively managed, it will be subject to additional firewall and trading halt-related requirements as noted above.

## Creation and Redemption of Shares

The Fund will create and redeem Shares on a continuous basis only in aggregations of at least 5,000 Shares (“Creation Units”)<sup>22</sup> in cash and/or in-kind crypto assets,<sup>23</sup> as specified by the Fund from to time. Only Authorized Participants, which are registered broker-dealers who have entered into written agreements with the Distributor and the Sponsor, can place orders to purchase or redeem Creation Units.

Authorized Participants will be required to submit creation or redemption orders by a time determined by the Sponsor, or the close of regular trading on the Exchange, whichever is earlier (the “Order Cutoff Time”). For a cash creation or redemption order, the Fund will enter into a transaction by choosing, in its sole discretion, to trade directly with a Crypto Trading Counterparty<sup>24</sup> to buy or sell crypto assets, stablecoins, or other portfolio assets in exchange for the cash proceeds from such order. The Fund delivers Shares to the Authorized Participant in connection with a creation order or cash to the Authorized Participant in connection with a redemption order, and the Crypto Trading Counterparty delivers the required crypto assets, stablecoins, or other portfolio assets in exchange for cash in connection with a creation order or delivers the required cash in exchange for crypto assets, stablecoins, or other portfolio assets in connection with a redemption order. For an in-kind creation or redemption order, the Sponsor will acknowledge the order and the date of acknowledgement will determine the specified quantity of crypto assets and cash, as determined by the Fund, that the Authorized Participant needs to deposit or can expect to receive, as applicable. The Fund delivers Shares to the

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<sup>22</sup> A minimum of 10,000 Shares of the Fund will be outstanding at the commencement of trading on the Exchange.

<sup>23</sup> For the avoidance of doubt, these crypto assets do not include stablecoins.

<sup>24</sup> 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 Crypto Trading Counterparty to deliver or receive crypto assets. Further, the Crypto Trading Counterparty 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 Crypto Trading Counterparty will be unaffiliated with the Fund, Sponsor, or Administrator.

Authorized Participant in exchange for the specified crypto assets and cash, as determined by the Fund, received from the Authorized Participant in connection with a creation order and delivers the crypto asset and cash basket, as determined by the Fund, to the Authorized Participant in exchange for Shares received from the Authorized Participant in connection with a redemption order.

### 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.<sup>25</sup> 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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<sup>25</sup> 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.<sup>26</sup> 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(m) (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.

In addition, the Exchange also has a general policy prohibiting the distribution of

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<sup>26</sup> For a list of the current members of ISG, see [www.isgportal.org](http://www.isgportal.org).

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).

## 2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>27</sup> 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 NYSE Arca Rule 8.201-E (Generic). The Fund will comply with the initial and continued listing criteria in NYSE Arca Rule 8.201-E (Generic) except that the Fund is actively managed and may hold stablecoins. 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

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<sup>27</sup> 15 U.S.C. 78f(b)(5).

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(m) (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 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 Eligible Assets, which are crypto assets that meet eligibility criteria identical 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 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. In addition, although neither stablecoin holdings nor active management of the Fund are contemplated by Rule 8.201-E (Generic), the Exchange believes that listing and trading Shares of the Fund would be consistent with the requirements of the Act. The Fund will only hold USDC, which meets the definition of a payment stablecoin under Section 2(22) of the GENIUS Act, and intends to use it only as

tokenized cash. The Sponsor's active management of the Fund would provide investors with exposure to a diversified basket of crypto assets that consists only of Eligible Assets that, in the Sponsor's determination, meet the eligibility requirements of Rule 8.201-E (Generic), such that the Exchange would be able to obtain information that could assist in surveilling for potential fraud and manipulation in the trading of the Shares. In addition, as noted above, the Fund will be subject to additional firewall and trading halt-related requirements based on the active management of the Fund.

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 intraday trust value ("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. In addition, the Fund is responsible for disseminating its portfolio holdings to all market participants at the same time and must promptly notify the Exchange of any non-compliance with this requirement. If the Exchange becomes aware that the Fund's portfolio holdings are not disseminated to all market participants at the same time, it will halt trading until such time as the holdings are available to all market participants.

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. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, 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](mailto: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.<sup>28</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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