



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105582; File No. SR-NASDAQ-2025-085]

Self-Regulatory Organizations; Nasdaq Stock Market LLC; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the iShares Bitcoin Premium Income ETF under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

May 29, 2026.

I. INTRODUCTION

On September 30, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the iShares Bitcoin Premium Income ETF (“Trust”) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares).³ The proposed rule change was published for comment in the Federal Register on October 2, 2025.⁴ On May 7, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety, and on May 8, 2026, the Commission published notice of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms not defined herein are defined in the Exchange’s rules.

⁴ See Securities Exchange Act Release No. 104148 (Sept. 30, 2025), 90 FR 47846. On November 3, 2025, pursuant to Section 19(b)(2) of the Act, 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. See Securities Exchange Act Release No. 104173, 90 FR 57424 (Nov. 17, 2025). On December 16, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change. See Securities Exchange Act Release No. 104414, 90 FR 59600 (Dec. 19, 2025). On March 10, 2026, the Commission designated a longer period for Commission action on the proposed rule change. See Securities Exchange Act Release No. 104962, 91 FR 12466 (Mar. 13, 2026) (designating May 30, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change).

the proposed rule change, as modified by Amendment No. 1 (“Proposal”).⁵ This order approves the Proposal on an accelerated basis.

II. DESCRIPTION OF THE PROPOSAL

As described in more detail in Amendment No. 1,⁶ the Exchange proposes to list and trade the Shares of the Trust under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the Trust seeks to reflect generally the performance of the price of bitcoin while providing premium income through an actively managed strategy of writing (selling) call options on iShares Bitcoin Trust ETF (“IBIT”) (such options, “IBIT options”) and, from time to time, on indices that track spot bitcoin exchange-traded products, including IBIT (such options, “index options”).⁷ The Trust will be actively-managed⁸ and the assets of the Trust will consist of bitcoin, as well as shares of IBIT, and cash, including premiums associated with written options.⁹ All options written by the Trust will be U.S. exchange-listed.¹⁰ The Exchange states that it is submitting the Proposal because the Trust will be actively managed; however, it will meet all of the other requirements under the generic listing

⁵ See Securities Exchange Act Release No. 105424, 91 FR 27097 (May 13, 2026) (“Amendment No. 1”). The Commission has received no comments on the Proposal.

⁶ See Amendment No. 1, *supra* note 5.

⁷ See *id.* at 27098. The sponsor of the Trust is iShares Delaware Trust Sponsor LLC (“Sponsor”), an indirect subsidiary of BlackRock, Inc. The Trust will operate pursuant to a trust agreement between the Sponsor, a third party as the trustee of the Trust, and Wilmington Trust, National Association, as Delaware trustee. Coinbase Custody Trust Company, LLC will be responsible for the custody of the Trust’s bitcoin. See *id.*

⁸ See *id.* BlackRock Financial Management, Inc., an affiliate of the Sponsor, is the investment advisor for the Trust (“Advisor”). See *id.* The Exchange states that the Advisor is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. See *id.* at 27098 n. 11.

⁹ See *id.* at 27098. The Exchange states that the Trust is not an investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), and, in accordance therewith, will not own or acquire securities in excess of 40% of the value of the Trust’s total assets (excluding Government Securities (as defined in the 1940 Act) and cash items) on an unconsolidated basis. See *id.*

¹⁰ See *id.* at 27099. The Exchange states that the Trust will primarily write IBIT options and, in limited circumstances, will write index options. The Exchange further states that IBIT options may be standardized options or flexible exchange (“FLEX”) options, while index options will be standardized options. The Trust’s IBIT holdings would be used to settle standardized IBIT options; either the Trust’s IBIT holdings or cash holdings would be used to settle FLEX IBIT options; and the Trust’s cash holdings would be used to settle index options, if, in any case, those written options positions are exercised. See *id.*

standards for Commodity-Based Trust Shares set forth in Nasdaq Rule 5711(d).¹¹

III. DISCUSSION AND COMMISSION FINDINGS

After careful review, the Commission finds that the Proposal is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.¹² In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Act,¹³ which requires, among other things, that the Exchange's rules be designed to "prevent fraudulent and manipulative acts and practices" and, "in general, to protect investors and the public interest;" and with Section 11A(a)(1)(C)(iii) of the Act,¹⁴ which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities.

The Exchange has represented that the Trust will meet all the requirements set forth in Nasdaq Rule 5711(d) except that the Trust will be actively managed.¹⁵ The Commission has previously found that the requirements set forth in Nasdaq Rule 5711(d) for the generic listing of Commodity-Based Trust Shares that are based on a reference asset(s) or index are consistent with the Act.¹⁶ The Commission has stated in the context of exchange traded funds ("ETFs")

¹¹ See *id.* at 27098. See also Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-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) ("Generics Approval Order").

¹² In approving the Proposal, the Commission has considered the Proposal's impacts on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78k-1(a)(1)(C)(iii).

¹⁵ See *supra* note 11. Nasdaq Rule 5711(d)(iii)(A) provides that Commodity-Based Trust Shares eligible to list and trade pursuant to Rule 19b-4(e) (*i.e.*, without a rule filing pursuant to Section 19(b) of the Act) must be "designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities." Thus, Nasdaq Rule 5711(d) precludes actively managed products from being eligible for generic listing under the rule.

¹⁶ See Generics Approval Order. Among other things, the Commission found that the portfolio holding eligibility requirements help to ensure the availability of information necessary to aid in the detection and deterrence of potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation. See *id.* at 45418 and 45418 n.72. In addition, the Commission found that the website disclosure requirements will facilitate transparency with respect to the Commodity-Based Trust Shares and diminish the risk of manipulation or unfair informational

registered under the 1940 Act that the mere addition of active management to a portfolio that would otherwise qualify for generic listing as an index-based ETF should not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the ETF and its underlying portfolio.¹⁷ This principle holds true for Commodity-Based Trust Shares as well. As the Commission stated in the Generics Approval Order, consistently applying listing standards across products with economic exposures to the same underlying commodities levels the playing field between issuers, which should promote competition and would more readily afford investors greater investment options.¹⁸

Nevertheless, Nasdaq Rule 5711(d) does not currently contemplate the listing and trading of actively managed products and, therefore, certain provisions are only relevant to index-based products and do not contemplate active management.¹⁹ To address this, the Exchange has included additional representations in the Proposal to reflect that the Trust is actively managed. The Commission finds that the requirements set forth in Nasdaq Rule 5711(d), coupled with the additional representations made by the Exchange in the Proposal with respect to the listing and trading of the Shares, are designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest, consistent with Section 6(b)(5) of the Act.²⁰

advantage, consistent with the maintenance of fair and orderly markets and investor protection. See id. at 45420.

¹⁷ See Securities Exchange Act Release No. 78396 (July 22, 2016), 81 FR 49698, 49702 (July 28, 2016) (SR-BATS-2015-100) (Order Approving Generic Listing Standards for Managed Fund Shares); and 78397 (July 22, 2016), 81 FR 49320, 49324-25 (July 27, 2016) (SR-NYSEArca-2015-110) (Order Approving Generic Listing Standards for Managed Fund Shares).

¹⁸ See Generics Approval Order at 45419.

¹⁹ See Nasdaq Rules 5711(d)(viii)(B)(2) and 5711(d)(ix)(A)(1), requiring the Exchange to initiate delisting procedures and halt trading if the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the trust; Nasdaq Rule 5711(d)(x)(1), requiring that if the value of a Commodity-Based Trust Share is based on an index that is maintained by a broker-dealer, the broker-dealer erect and maintain a firewall around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index; and Nasdaq Rule 5711(d)(x)(2), requiring that any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index composition, methodology, and related matters must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index.

²⁰ 15 U.S.C. 78f(b)(5).

First, the Exchange has represented in the Proposal that it will implement additional firewall requirements with respect to the Advisor (or any future advisor) and its personnel to reflect that the Trust is actively managed rather than index-based.²¹ In particular, the Exchange represents in the Proposal that if the current Advisor or any new advisor of the Trust is or becomes affiliated with a broker-dealer, it will erect and maintain a “firewall” between the advisor and the broker-dealer with respect to access to information concerning the composition and/or changes to the Trust’s portfolio.²² In addition, the current Advisor and any new advisor of the Trust must establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information by the advisor and any person associated with the advisor.²³ Moreover, any personnel or person associated with the Advisor or any new advisor who make decisions pertaining to the Trust’s portfolio must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the Trust’s portfolio.²⁴ Finally, any institution or reporting service that provides information relating to the Trust’s portfolio²⁵ must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of the Trust’s portfolio.²⁶ These additional requirements relating to firewalls and procedures are substantively identical to Nasdaq’s rules governing the listing and trading of actively managed exchange-traded funds,²⁷ and apply in addition to what is already

²¹ See Amendment No. 1 at 27102-3.

²² See *id.* at 27102.

²³ See *id.* at 27102-3.

²⁴ See *id.* at 27102.

²⁵ See *infra* note 27 discussing procedure requirements with respect to the “Reporting Authority” for Exchange Traded Fund Shares listed on the Exchange.

²⁶ See Amendment No. 1 at 27102.

²⁷ See Nasdaq Rule 5735(g) (Managed Fund Shares) (setting forth firewall and procedure requirements that apply to the investment adviser to the investment company issuing Managed Fund Shares and to personnel who make decisions on the investment company’s portfolio composition). See also Nasdaq Rules 5704(b)(1)(B)(i) (Exchange Traded Fund Shares) (setting forth firewall and procedure requirements that apply to the investment adviser to an Exchange Traded Fund and to personnel who make decisions on the Exchange Traded Fund’s portfolio composition) and 5704(b)(1)(B)(ii) (setting forth procedure requirements that apply to the “Reporting Authority” that provides information relating to the Exchange Traded Fund’s portfolio). Nasdaq Rule 5704(a)(1)(C) defines “Reporting Authority” to mean Nasdaq, a

required under Nasdaq Rule 5711(d)(x) and the Act and respective rules and regulations thereunder. Such requirements collectively provide additional protection against the potential misuse of material, non-public information relating to the Trust's actively managed portfolio. The Commission finds that the proposed additional requirements relating to firewalls and procedures, combined with the requirements of Nasdaq Rule 5711(d)(x), are designed to prevent fraudulent and manipulative acts and practices and to protect investors, consistent with Section 6(b)(5) of the Act.²⁸

Second, while the Trust will be subject to the trading halt requirements of Nasdaq Rule 5711(d)(ix), the Exchange has also represented in the Proposal that if the Exchange becomes aware that the Trust's portfolio holdings are not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the Trust's portfolio holdings are available to all market participants.²⁹ This additional trading halt requirement is substantively identical to Nasdaq's rule governing the listing and trading of actively managed exchange-traded funds,³⁰ and applies in addition to what is already required under Nasdaq Rule 5711(d)(ix). This additional trading halt requirement will help to ensure that all market participants have transparency relating to the Trust's underlying portfolio, which information is key to pricing the Shares, and that no market participant has an unfair informational advantage. Ensuring such transparency relating to the Trust's underlying portfolio for all market participants will help facilitate a fair and orderly market for the Shares, as well as help to ensure that the Shares are not susceptible to manipulation. Accordingly, consistent with the requirement of Section 6(b)(5) of

wholly-owned subsidiary of Nasdaq, or an institution or reporting service designated by Nasdaq or its subsidiary as the official source for calculating and reporting information relating to Exchange Traded Fund Shares series, including, but not limited to, any current index or portfolio value; the current value of the portfolio of any securities required to be deposited in connection with issuance of Exchange Traded Fund Shares; the amount of any dividend equivalent payment or cash distribution to holders of Exchange Traded Fund Shares, net asset value, and other information relating to the issuance, redemption or trading of Exchange Traded Fund Shares.

²⁸ 15 U.S.C. 78f(b)(5).

²⁹ See Amendment No. 1 at 27102.

³⁰ See Nasdaq Rule 5735(d)(2)(D) (Managed Fund Shares).

the Act³¹ that an Exchange's rules be designed to remove impediments to and perfect the mechanism of a free and open market, the additional trading halt requirement combined with the existing halt requirements of Nasdaq Rule 5711(d)(ix) are reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, and to ensure fair and orderly markets for the Shares.

Apart from being actively managed, the Shares must meet all the requirements for initial and continued listing under Nasdaq Rule 5711(d). The Shares will be subject to the rules and procedures of the Exchange that currently govern the trading of equity securities on the Exchange.³² All statements and representations contained in the Proposal regarding, among others things, the description of the Trust's holdings, limitations on holdings, dissemination of holdings, and the applicability of the Exchange's listing rules specified in the Proposal, will constitute continued listing requirements.³³ Moreover, the Trust must notify the Exchange of any failure by the Trust to comply with the continued listing requirements.³⁴ Pursuant to obligations under Section 19(g)(1) of the Act,³⁵ the Exchange will surveil for compliance with the continued listing requirements; and if the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures.³⁶

For the reasons discussed above, the Commission finds that the Proposal is consistent with the Act.³⁷

IV. ACCELERATED APPROVAL OF THE PROPOSAL

³¹ 15 U.S.C. 78f(b)(5).

³² See Nasdaq Rule 5711(d)(ii).

³³ See Nasdaq Rule 5711(d)(i).

³⁴ Id.

³⁵ 15 U.S.C. 78s(g)(1).

³⁶ See Amendment No. 1 at 27102; Nasdaq Rule 5711(d)(i).

³⁷ 15 U.S.C. 78f(b)(5).

The Commission finds good cause to approve the Proposal prior to the thirtieth day after the date of publication of notice of filing of Amendment No. 1³⁸ in the Federal Register.

Amendment No. 1 clarified the description of the Trust and its permitted investments, further described the terms of the Trust, including additional trading halt and firewall requirements, and conformed various representations in the amended filing to the requirements of Nasdaq Rule 5711(d) for Commodity-Based Trust Shares.

Amendment No. 1 does not raise any novel regulatory issues. The changes assist the Commission in evaluating the Proposal and in determining that it is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, as discussed above. The Commission finds that Amendment No. 1 is reasonably designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest; and, it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,³⁹ to approve the Proposal on an accelerated basis prior to the thirtieth day after publication of notice of filing of Amendment No. 1 in the Federal Register.

V. CONCLUSION

This approval order is based on all of the Exchange's representations and descriptions in the Proposal, which the Commission has evaluated as discussed above.⁴⁰ For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the Act,⁴¹ that the Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to

³⁸ See supra note 5.

³⁹ 15 U.S.C. 78s(b)(2).

⁴⁰ In addition, the Shares of the Trust must comply with the requirements of Nasdaq Rule 5711(d) to be listed and traded on the Exchange on an initial and a continuing basis, except that the Trust will be actively managed.

⁴¹ 15 U.S.C. 78s(b)(2).

a national securities exchange, and in particular, with Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Act.⁴²

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁴³ that the proposed rule change, as modified by Amendment No. 1 (SR-NASDAQ-2025-085) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁴

Sherry R. Haywood,

Assistant Secretary.

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⁴² 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k-1(a)(1)(C)(iii).

⁴³ 15 U.S.C. 78s(b)(2).

⁴⁴ 17 CFR 200.30-3(a)(12).