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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105723; File No. SR-NASDAQ-2026-016]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Shares of the VanEck JitoSOL ETF Under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)

June 17, 2026.

I. Introduction

On March 10, 2026, the Nasdaq Stock Market LLC ("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 VanEck JitoSOL ETF ("Trust") under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares). The proposed rule change was published for comment in the Federal Register on March 20, 2026.[3]

On May 1, 2026, pursuant to Section 19(b)(2) of the Act,[4] 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.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change.

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

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release No. 105030 (Mar. 17, 2026), 91 FR 13661 ("Notice"). The Commission has received no comment letters on the proposed rule change.

4 15 U.S.C. 78s(b)(2).

5 See Securities Exchange Act Release No. 105339, 91 FR 24625 (May 6, 2026). The Commission designated June 18, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

6 15 U.S.C. 78s(b)(2)(B).

II. Summary of the Proposal

As described in more detail in the Notice,[7] 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 investment objective of the Trust is to reflect the performance of the price of JitoSOL[8] less the expenses of the Trust's operations.[9] In seeking to achieve its investment objective, the Trust will only hold JitoSOL, cash, and cash equivalents, and will value its Shares daily based on the reported MarketVector JitoSol VWAP Close Index ("Index").[10] The Trust is a passive investment vehicle that does not seek to pursue any investment strategy beyond reflecting the performance of the price of JitoSOL and any rewards from staking a portion of the Trust's JitoSOL.[11] The administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET, based on the value of the Index.[12] The Trust creates and redeems Shares with authorized participants in either cash or in-kind transactions in blocks of 25,000 Shares.[13] The Exchange states that the Trust will comply with all applicable requirements of the generic listing standards for Commodity-Based Trust Shares set forth in Nasdaq Rule 5711(d) on an initial and

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7 See Notice, supra note 3.

8 According to the Exchange, JitoSOL is a liquid staking token that evidences ownership of deposited Solana ("SOL"), the underlying digital asset of JitoSOL, and any staking rewards that accrue to the deposited SOL. See id. at 13662.

9 See id. at 13664. The Trust is managed and controlled by VanEck Digital Assets, LLC ("Sponsor"). The Trust is a Delaware statutory trust and operates pursuant to a trust agreement. CSC Delaware Trust Company is the Delaware trustee of the Trust. A third party is the custodian for the Trust's JitoSOL holdings, and a third party is the custodian for the Trust's cash holdings. See id. at 13662.

10 See id. at 13664. The Index is designed to be a robust price for JitoSOL in USD and is calculated based on prices contributed by trading platforms that the Sponsor's affiliate, MarketVector Indexes GmbH, believes represent the top five JitoSOL trading platforms based on the CCData Centralized Exchange Benchmark review report. See id.

11 See id.

12 See id.

13 See id.

continued listing basis except that JitoSOL does not meet the eligibility criteria for commodities and commodity-based assets in Nasdaq Rule 5711(d)(iv)(A).[14]

III. Proceedings to Determine Whether to Approve or Disapprove SR-NASDAQ-2026-016 and Grounds for Disapproval under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act[15] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[16] the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices" and "to protect investors and the public interest."[17]

The Commission asks that commenters address the sufficiency of the Exchange's statements in support of the proposal, which are set forth in the Notice, in addition to any other

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14 See id. at 13666. 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). The generic listing standards in Nasdaq Rule 5711(d)(iv)(A) provide that each commodity or commodity that underlies a commodity-based asset held by a trust issuing Commodity-Based Trust Shares must meet at least one of the following criteria: (1) 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; (2) the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market; or (3) on an initial basis only, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange.

15 15 U.S.C. 78s(b)(2)(B).

16 Id.

17 15 U.S.C. 78f(b)(5).

comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade Shares of the Trust, which would hold JitoSOL, is designed to prevent fraudulent and manipulative acts and practices or raises any new or novel concerns not previously contemplated by the Commission.

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.[18]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by [INSERT DATE 35 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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

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[18] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2026-016 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-NASDAQ-2026-016. 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-NASDAQ-2026-016 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. Rebuttal comments should be submitted by [INSERT DATE 35 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Vanessa A. Countryman,

Secretary

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[19] 17 CFR 200.30-3(a)(57).

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