

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) proposes to amend Rule 8.201-E (Generic) to modify the generic listing standards for Commodity-Based Trust Shares.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

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

- (a) Purpose

The Exchange proposes to amend the generic listing standards for Commodity-Based Trust Shares, as set forth in Rule 8.201-E (Generic).³ Specifically, the Exchange proposes to (1) amend Rule 8.201-E(d) (Generic) to require that at least 85% of the net asset value

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 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).

(“NAV”) of the Commodity-Based Trust Shares holdings consist of assets that are already allowed under the generic listing standards, and (2) amend the definition of “commodity,” as set forth in Rule 8.201-E(c)(2) (Generic), to clarify the scope of commodities covered under the generic listing standards.⁴

Background

Currently, the generic listing standards in Rule 8.201-E(c)(1)(iii) (Generic) contemplate that Commodity-Based Trust Shares may hold one or more commodities or commodity-based assets, and, in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents.⁵ Rule 8.201-E(d) (Generic) sets forth specific eligibility requirements that the commodity, commodity-based asset, and security holdings of Commodity-Based Trust Shares must meet on an initial and, with the exception of subparagraph (d)(1)(iii) as described below, continuing basis. Specifically, 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:

- 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 (Rule 8.201-E(d)(1)(i) (Generic));
- On an initial and continuing basis, 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 (Rule 8.201-E(d)(1)(ii) (Generic)); or
- On an initial basis, 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 (Rule 8.201-E(d)(1)(iii) (Generic)).

The current generic listing standards therefore require that all commodity or commodity-based asset holdings of Commodity-Based Trust Shares must meet one or more of the above eligibility criteria. These criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the commodities or commodities underlying commodity-based assets held by a trust issuing Commodity-Based Trust Shares, which would assist in monitoring trading in such shares on the Exchange and in deterring and detecting violations of Exchange rules and applicable federal securities

⁴ The Exchange notes that this proposal is substantially the same as a proposed rule change submitted by The Nasdaq Stock Market LLC. See SR-NASDAQ-2026-032, available at <https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/filings/SR-NASDAQ-2026-032.pdf>.

⁵ See Rules 8.201-E(c)(2) (defining commodity); 8.201-E(c)(3) (defining commodity-based asset); 8.201-E(c)(4) (defining cash equivalent).

laws, thereby making trading in the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

In addition, Rule 8.201-E(d)(2) (Generic) sets forth the eligibility requirements for a trust's security holdings. Specifically, if the trust holds any securities, each such security would need to meet the criteria of Rule 8.600-E (Managed Fund Shares), Commentary .01(a) and (b), or, if the security is a listed option, trade on an ISG market. In other words, the generic listing standards require that the security holdings of Commodity-Based Trust Shares be either an equity security or fixed income security, as defined in Rule 8.600-E, Commentary .01(a) and (b), respectively, and meet the listing standards thereunder, or a listed option that trades on an ISG market. The Commission previously found the generic listing standards for Managed Fund Shares to be consistent with the Act, including the requirements relating to the component equity and fixed income securities underlying Managed Fund Shares.⁶ In addition, with respect to listed options, ISG membership would help facilitate the availability of information necessary to detect and deter potential manipulation and other trading abuses, thereby making trading in the Commodity-Based Trust Shares less readily susceptible to manipulation.

Proposed Rule Change

The Exchange proposes to amend Rule 8.201-E(d) (Generic) to require that at least 85% of the NAV of the holdings of Commodity-Based Trust Shares be comprised of assets that are already allowed under the generic listing standards. Specifically, as proposed, Rule 8.201-E(d) (Generic) would provide that at least 85% of the NAV of the holdings of Commodity-Based Trust Shares listed under Rule 8.201-E (Generic) would consist of (i) commodities, commodity-based assets, and securities that meet the eligibility criteria set forth in subparagraphs (d)(1) and (d)(2) of the Rule and/or (ii) cash and cash equivalents. Rule 8.201-E(d) (Generic) would further specify that, for purposes of calculating the 85% limitation, holdings in listed and over-the-counter ("OTC") derivatives will be calculated as the aggregate gross notional value of the derivatives.⁷

As proposed, the remaining holdings of a trust issuing Commodity-Based Trust Shares may consist of other assets like commodities, commodity-based assets, or securities that do not independently satisfy the eligibility criteria in Rules 8.201-E(d)(1) or (d)(2) (Generic), provided that such holdings do not exceed 15% of the NAV of the trust's holdings and the trust otherwise complies with all applicable requirements of the generic listing standards. The sponsor of the Commodity-Based Trust Shares must monitor

⁶ See Securities Exchange Act Release Nos. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR-NYSEARCA-2015-110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS2015-100) (approving BZX's generic listing standards for Managed Fund Shares); 78918 (September 23, 2016), 81 FR 67033 (September 29, 2016) (SR-NASDAQ-2016-104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

⁷ The Exchange similarly calculates percentage limitations on listed and OTC derivatives in its Managed Fund Shares rule based on the aggregate gross notional value of the listed and OTC derivatives. See Rule 8.600-E, Commentary .01(d)(1) and (e).

compliance with this 85% threshold daily and must promptly notify the Exchange if the Commodity-Based Trust Shares breach this requirement.⁸

The following examples illustrate the application of the 85/15 proposal:

- A trust issuing Commodity-Based Trust Shares holds \$95 million in market value of bitcoin, ether, Solana, and XRP, each of which currently qualify as eligible commodities under Rules 8.201-E(d)(1)(ii) and (iii) (Generic) (i.e., each commodity underlies a futures contract that has been trading on an ISG market for at least 6 months and, for each commodity, there is an ETF that provides at least 40% economic exposure to the commodity). The trust also holds \$5 million in market value in several digital asset commodities that do not currently qualify as eligible commodities under the generic listing standards, for total holdings of \$100 million. Because at least 95% of the trust's NAV (\$95 million / \$100 million = 95%) meets the eligibility criteria under Rules 8.201-E(d)(1)(ii) and (iii) (Generic), the Commodity-Based Trust Shares exceed the 85% threshold and would satisfy the generic listing standards, as proposed.
- A trust issuing Commodity-Based Trust Shares holds gold and gold futures contracts. The trust's assets currently qualify as an eligible commodity or commodity-based asset under Rule 8.201-E(d)(1)(ii) (Generic) because gold underlies futures contracts that have been trading on an ISG market for at least six months. The gold held by the trust has a market value of \$80 million, and the trust holds gold futures contracts with a gross notional value of \$40 million,⁹ for total holdings of \$120 million. Because 100% of the trust's NAV meets the eligibility criteria under Rule 8.201-E(d)(1)(ii) (Generic), the Commodity-Based Trust Shares exceed the 85% threshold and would satisfy the generic listing standards, as proposed.
- A trust issuing Commodity-Based Trust Shares holds bitcoin and OTC call options on a bitcoin ETF. Bitcoin currently qualifies as an eligible commodity under Rules 8.201-E(d)(1)(ii) and (iii) (Generic) (i.e., bitcoin underlies a futures contract that has been trading on an ISG market for at least 6 months, and there is an ETF that provides at least 40% economic exposure to bitcoin). The OTC call options on a bitcoin ETF do not meet the generic listing standards because these options are traded OTC rather than on an ISG market. The bitcoin held by the trust has a market value of \$100 million, and the trust's OTC call options on a

⁸ The Exchange notes that, generally speaking, an issuer of securities listed under Rule 8-E must provide the Exchange with prompt notification after the issuer becomes aware of any non-compliance by the issuer with the applicable continued listing requirements. See Rule 5.2-E(b). In addition, Rule 8.201-E(k) (Generic) requires that an issuer of Commodity-Based Trust Shares must promptly notify the Exchange of any non-compliance with any of the applicable continued listing standards set forth in Rule 8.201-E (Generic).

⁹ Assume the trust holds 100 gold futures contracts, the gold futures contract trading unit size is 100 troy ounces, and an ounce of gold is currently worth \$4,000 (100 contracts * 100 troy ounces * \$4,000 = \$40 million).

bitcoin ETF have a gross notional value of \$40 million,¹⁰ for total holdings of \$140 million. Because only the bitcoin holdings of \$100 million, representing approximately 71% of the trust's NAV (\$100 million / \$140 million = 71.42%) meet the eligibility criteria under Rules 8.201-E(d)(1)(ii) and (iii) (Generic), the Commodity-Based Trust Shares do not meet the required 85% threshold and would not satisfy the generic listing standards, as proposed.

The Exchange notes that the proposed 85% threshold for Commodity-Based Trust Shares holdings is consistent with thresholds recently approved by the Commission for similar commodity-based ETPs.¹¹ Specifically, the Commission approved the listing and trading of commodity-based ETPs holding a diversified portfolio of underlying commodities that tracked transparent, rules-based indices. There, the Commission found that the requirement that the trusts hold at least 85% of their investments in assets approved by the Commission to underlie an ETP as primary investments would enable adequate surveillance of the shares on the Exchange and found that the Exchange's rules were designed to prevent fraud and manipulation.¹² Although the ETPs in the Grayscale Order and Bitwise Order were listed under Rule 8.500-E for Trust Units, the Exchange believes that the policy rationale underlying the 85% threshold applies equally to Commodity-Based Trust Shares listed under Rule 8.201-E (Generic). Here, the Exchange proposes to require that at least 85% of the NAV of a trust's holdings be composed of assets that already meet the eligibility criteria under the generic listing standards (i.e., commodities, commodity-based assets, and securities that meet the eligibility criteria in Rule 8.201-E(d) (Generic), as well as cash and cash equivalents). These eligibility criteria are designed to assist the Exchange in monitoring trading in such shares on the Exchange, thereby mitigating risks related to fraud and manipulation. The Exchange therefore believes that its proposal similarly strikes an appropriate balance between ensuring that the primary exposure of the ETP is to assets meeting established eligibility standards approved by the Commission and allowing limited exposure to additional assets that enhance diversification and flexibility without undermining market integrity or investor protection.

The Exchange also proposes to amend the definition of "commodity" in Rule 8.201-E(c)(2) (Generic) by excluding non-fungible assets and collectibles from its scope. This

¹⁰ Assume the trust holds 5,000 OTC call options, with each option contract representing 100 shares, on a bitcoin ETF with a market price of \$80 per share (5,000 option contracts * 100 option contract multiplier * \$80 share price = \$40 million).

¹¹ See, e.g., Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440 (September 22, 2025) (SR-NYSEARCA-2024-87) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC under Amended NYSE Arca Rule 8.500-E (Trust Units)) (the "Grayscale Order"); 104212 (November 18, 2025), 90 FR 52724 (November 21, 2025) (SR-NYSEARCA-2024-98) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Bitwise 10 Crypto Index ETF under Amended NYSE Arca Rule 8.500-E (Trust Units)) (the "Bitwise Order").

¹² See id.

proposed change is intended to exclude those assets from the definition of eligible commodities under the generic listing standards but would not preclude the Exchange from submitting a separate rule change proposing the listing and trading of Commodity-Based Trust Shares that include such assets if it determines to do so. The Exchange notes that generic listing standards are generally intended to apply to products that were known and contemplated at the time of adoption; they are not intended to apply to novel products or materially distinct structures that were not considered when the standards were adopted. With respect to the generic listing standards for Commodity-Based Trust Shares, the commodities that were known and contemplated at the time of adoption included precious metals and digital asset commodities, but not non-fungible assets or collectibles. Accordingly, the Exchange believes it is appropriate to exclude such assets from the definition of “commodity” for purposes of the generic listing standards.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹³ in general, and furthers the objectives of Section 6(b)(5),¹⁴ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to perfect the mechanism of a free an open market and a national market system and, in general, to protect investors and the public interest because it would facilitate the listing and trading of additional Commodity-Based Trust Shares, which would enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange proposes to require that at least 85% of the NAV of a trust’s holdings be composed of assets that already meet the eligibility criteria under the generic listing standards (i.e., commodities, commodity-based assets, and securities that meet the eligibility criteria in Rule 8.201-E(d) (Generic), as well as cash and cash equivalents). By requiring that the primary exposure of generically listed Commodity-Based Trust Shares be in assets that meet the established eligibility criteria under Rule 8.201-E (Generic), the Exchange believes that the proposed rule change would provide for flexibility in product innovation while maintaining robust investor protections. As discussed above, the current eligibility criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the assets held by a trust issuing Commodity-Based Trust Shares to assist in monitoring the trading in such shares on the Exchange and in deterring and detecting violations of Exchange rules and applicable federal securities laws, thereby making Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

The Exchange also believes that the proposed change to exclude non-fungible assets and collectibles from the definition of “commodity” would perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest. As noted above, these assets were not contemplated for inclusion in the universe of eligible commodities at the time the generic listing standards were adopted, and, in general, generic listing standards are not intended to cover novel products that were not considered when such standards were adopted. Accordingly, while the Exchange proposes to exclude such assets from the definition of “commodity” set forth in Rule 8.201-E(c)(2) (Generic), this proposed change is not intended to preclude the Exchange from submitting a separate proposed rule change to list and trade Commodity-Based Trust Shares that include such assets if it determines to do so.

4. 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. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of additional types of Commodity-Based Trust Shares pursuant to generic listing standards, provided that the applicable requirements are satisfied. The proposed rule change is designed to encourage product innovation and efficient listing processes, which would enhance competition among issuers and listing venues, to the benefit of investors and the marketplace.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed Rule Change

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2026-42)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to Amend Rule 8.201-E

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 April 22, 2026, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend Rule 8.201-E (Generic) to modify the generic listing standards for Commodity-Based Trust Shares. 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 places specified in Item IV below. The Exchange has prepared summaries, set forth in sections

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to amend the generic listing standards for Commodity-Based Trust Shares, as set forth in Rule 8.201-E (Generic).⁴ Specifically, the Exchange proposes to (1) amend Rule 8.201-E(d) (Generic) to require that at least 85% of the net asset value (“NAV”) of the Commodity-Based Trust Shares holdings consist of assets that are already allowed under the generic listing standards, and (2) amend the definition of “commodity,” as set forth in Rule 8.201-E(c)(2) (Generic), to clarify the scope of commodities covered under the generic listing standards.⁵

Background

Currently, the generic listing standards in Rule 8.201-E(c)(1)(iii) (Generic) contemplate that Commodity-Based Trust Shares may hold one or more commodities or commodity-based assets, and, in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents.⁶ Rule 8.201-E(d) (Generic) sets forth specific eligibility requirements that the commodity, commodity-based asset, and security holdings of Commodity-Based Trust Shares must meet on an initial and, with the exception of subparagraph (d)(1)(iii) as described below, continuing basis. Specifically, each commodity or commodity that underlies a

⁴ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 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).

⁵ The Exchange notes that this proposal is substantially the same as a proposed rule change submitted by The Nasdaq Stock Market LLC. See SR-NASDAQ-2026-032, available at <https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/filings/SR-NASDAQ-2026-032.pdf>.

⁶ See Rules 8.201-E(c)(2) (defining commodity); 8.201-E(c)(3) (defining commodity-based asset); 8.201-E(c)(4) (defining cash equivalent).

commodity-based asset held by a trust issuing Commodity-Based Trust Shares must meet at least one of the following criteria:

- On an initial and continuing basis, the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, provided that the Exchange may obtain information about trading in such commodity from the ISG member (Rule 8.201-E(d)(1)(i) (Generic));
- On an initial and continuing basis, 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 (Rule 8.201-E(d)(1)(ii) (Generic)); or
- On an initial basis, 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 (Rule 8.201-E(d)(1)(iii) (Generic)).

The current generic listing standards therefore require that all commodity or commodity-based asset holdings of Commodity-Based Trust Shares must meet one or more of the above eligibility criteria. These criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the commodities or commodities underlying commodity-based assets held by a trust issuing Commodity-Based Trust Shares, which would assist in monitoring trading in such shares on the Exchange and in deterring and detecting violations of Exchange rules and applicable federal securities laws, thereby making trading in the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

In addition, Rule 8.201-E(d)(2) (Generic) sets forth the eligibility requirements for a trust's security holdings. Specifically, if the trust holds any securities, each such security would need to meet the criteria of Rule 8.600-E (Managed Fund Shares), Commentary .01(a) and (b), or, if the security is a listed option, trade on an ISG market. In other words, the generic listing standards require that the security holdings of Commodity-Based Trust Shares be either an equity security or fixed income security, as defined in Rule 8.600-E, Commentary .01(a) and (b), respectively, and meet the listing standards thereunder, or a listed option that trades on an ISG market. The Commission previously found the generic listing standards for Managed Fund Shares to be consistent with the Act, including the requirements relating to the component equity and fixed income securities underlying Managed Fund Shares.⁷ In addition, with respect to listed options, ISG membership would help facilitate the availability of information necessary to detect and deter potential manipulation and other trading abuses, thereby making trading in the Commodity-Based Trust Shares less readily susceptible to manipulation.

Proposed Rule Change

The Exchange proposes to amend Rule 8.201-E(d) (Generic) to require that at least 85% of the NAV of the holdings of Commodity-Based Trust Shares be comprised of assets that are already allowed under the generic listing standards. Specifically, as proposed, Rule 8.201-E(d) (Generic) would provide that at least 85% of the NAV of the holdings of Commodity-Based Trust Shares listed under Rule 8.201-E (Generic) would consist of (i) commodities, commodity-based assets, and securities that meet the eligibility criteria set forth in subparagraphs (d)(1) and

⁷ See Securities Exchange Act Release Nos. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (SR-NYSEARCA-2015-110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS2015-100) (approving BZX's generic listing standards for Managed Fund Shares); 78918 (September 23, 2016), 81 FR 67033 (September 29, 2016) (SR-NASDAQ-2016-104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

(d)(2) of the Rule and/or (ii) cash and cash equivalents. Rule 8.201-E(d) (Generic) would further specify that, for purposes of calculating the 85% limitation, holdings in listed and over-the-counter (“OTC”) derivatives will be calculated as the aggregate gross notional value of the derivatives.⁸

As proposed, the remaining holdings of a trust issuing Commodity-Based Trust Shares may consist of other assets like commodities, commodity-based assets, or securities that do not independently satisfy the eligibility criteria in Rules 8.201-E(d)(1) or (d)(2) (Generic), provided that such holdings do not exceed 15% of the NAV of the trust’s holdings and the trust otherwise complies with all applicable requirements of the generic listing standards. The sponsor of the Commodity-Based Trust Shares must monitor compliance with this 85% threshold daily and must promptly notify the Exchange if the Commodity-Based Trust Shares breach this requirement.⁹

The following examples illustrate the application of the 85/15 proposal:

- A trust issuing Commodity-Based Trust Shares holds \$95 million in market value of bitcoin, ether, Solana, and XRP, each of which currently qualify as eligible commodities under Rules 8.201-E(d)(1)(ii) and (iii) (Generic) (i.e., each commodity underlies a futures contract that has been trading on an ISG market for at least 6 months and, for each commodity, there is an ETF that provides at least

⁸ The Exchange similarly calculates percentage limitations on listed and OTC derivatives in its Managed Fund Shares rule based on the aggregate gross notional value of the listed and OTC derivatives. See Rule 8.600-E, Commentary .01(d)(1) and (e).

⁹ The Exchange notes that, generally speaking, an issuer of securities listed under Rule 8-E must provide the Exchange with prompt notification after the issuer becomes aware of any non-compliance by the issuer with the applicable continued listing requirements. See Rule 5.2-E(b). In addition, Rule 8.201-E(k) (Generic) requires that an issuer of Commodity-Based Trust Shares must promptly notify the Exchange of any non-compliance with any of the applicable continued listing standards set forth in Rule 8.201-E (Generic).

40% economic exposure to the commodity). The trust also holds \$5 million in market value in several digital asset commodities that do not currently qualify as eligible commodities under the generic listing standards, for total holdings of \$100 million. Because at least 95% of the trust's NAV (\$95 million / \$100 million = 95%) meets the eligibility criteria under Rules 8.201-E(d)(1)(ii) and (iii) (Generic), the Commodity-Based Trust Shares exceed the 85% threshold and would satisfy the generic listing standards, as proposed.

- A trust issuing Commodity-Based Trust Shares holds gold and gold futures contracts. The trust's assets currently qualify as an eligible commodity or commodity-based asset under Rule 8.201-E(d)(1)(ii) (Generic) because gold underlies futures contracts that have been trading on an ISG market for at least six months. The gold held by the trust has a market value of \$80 million, and the trust holds gold futures contracts with a gross notional value of \$40 million,¹⁰ for total holdings of \$120 million. Because 100% of the trust's NAV meets the eligibility criteria under Rule 8.201-E(d)(1)(ii) (Generic), the Commodity-Based Trust Shares exceed the 85% threshold and would satisfy the generic listing standards, as proposed.
- A trust issuing Commodity-Based Trust Shares holds bitcoin and OTC call options on a bitcoin ETF. Bitcoin currently qualifies as an eligible commodity under Rules 8.201-E(d)(1)(ii) and (iii) (Generic) (i.e., bitcoin underlies a futures contract that has been trading on an ISG market for at least 6 months, and there is

¹⁰ Assume the trust holds 100 gold futures contracts, the gold futures contract trading unit size is 100 troy ounces, and an ounce of gold is currently worth \$4,000 (100 contracts * 100 troy ounces * \$4,000 = \$40 million).

an ETF that provides at least 40% economic exposure to bitcoin). The OTC call options on a bitcoin ETF do not meet the generic listing standards because these options are traded OTC rather than on an ISG market. The bitcoin held by the trust has a market value of \$100 million, and the trust's OTC call options on a bitcoin ETF have a gross notional value of \$40 million,¹¹ for total holdings of \$140 million. Because only the bitcoin holdings of \$100 million, representing approximately 71% of the trust's NAV ($\$100 \text{ million} / \$140 \text{ million} = 71.42\%$) meet the eligibility criteria under Rules 8.201-E(d)(1)(ii) and (iii) (Generic), the Commodity-Based Trust Shares do not meet the required 85% threshold and would not satisfy the generic listing standards, as proposed.

The Exchange notes that the proposed 85% threshold for Commodity-Based Trust Shares holdings is consistent with thresholds recently approved by the Commission for similar commodity-based ETPs.¹² Specifically, the Commission approved the listing and trading of commodity-based ETPs holding a diversified portfolio of underlying commodities that tracked transparent, rules-based indices. There, the Commission found that the requirement that the trusts hold at least 85% of their investments in assets approved by the Commission to underlie an ETP as primary investments would enable adequate surveillance of the shares on the Exchange and

¹¹ Assume the trust holds 5,000 OTC call options, with each option contract representing 100 shares, on a bitcoin ETF with a market price of \$80 per share (5,000 option contracts * 100 option contract multiplier * \$80 share price = \$40 million).

¹² See, e.g., Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440 (September 22, 2025) (SR-NYSEARCA-2024-87) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC under Amended NYSE Arca Rule 8.500-E (Trust Units)) (the "Grayscale Order"); 104212 (November 18, 2025), 90 FR 52724 (November 21, 2025) (SR-NYSEARCA-2024-98) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Bitwise 10 Crypto Index ETF under Amended NYSE Arca Rule 8.500-E (Trust Units)) (the "Bitwise Order").

found that the Exchange's rules were designed to prevent fraud and manipulation.¹³ Although the ETPs in the Grayscale Order and Bitwise Order were listed under Rule 8.500-E for Trust Units, the Exchange believes that the policy rationale underlying the 85% threshold applies equally to Commodity-Based Trust Shares listed under Rule 8.201-E (Generic). Here, the Exchange proposes to require that at least 85% of the NAV of a trust's holdings be composed of assets that already meet the eligibility criteria under the generic listing standards (i.e., commodities, commodity-based assets, and securities that meet the eligibility criteria in Rule 8.201-E(d) (Generic), as well as cash and cash equivalents). These eligibility criteria are designed to assist the Exchange in monitoring trading in such shares on the Exchange, thereby mitigating risks related to fraud and manipulation. The Exchange therefore believes that its proposal similarly strikes an appropriate balance between ensuring that the primary exposure of the ETP is to assets meeting established eligibility standards approved by the Commission and allowing limited exposure to additional assets that enhance diversification and flexibility without undermining market integrity or investor protection.

The Exchange also proposes to amend the definition of "commodity" in Rule 8.201-E(c)(2) (Generic) by excluding non-fungible assets and collectibles from its scope. This proposed change is intended to exclude those assets from the definition of eligible commodities under the generic listing standards but would not preclude the Exchange from submitting a separate rule change proposing the listing and trading of Commodity-Based Trust Shares that include such assets if it determines to do so. The Exchange notes that generic listing standards are generally intended to apply to products that were known and contemplated at the time of adoption; they are not intended to apply to novel products or materially distinct structures that

¹³ See id.

were not considered when the standards were adopted. With respect to the generic listing standards for Commodity-Based Trust Shares, the commodities that were known and contemplated at the time of adoption included precious metals and digital asset commodities, but not non-fungible assets or collectibles. Accordingly, the Exchange believes it is appropriate to exclude such assets from the definition of “commodity” for purposes of the generic listing standards.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5),¹⁵ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to perfect the mechanism of a free an open market and a national market system and, in general, to protect investors and the public interest because it would facilitate the listing and trading of additional Commodity-Based Trust Shares, which would enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange proposes to require that at least 85% of the NAV of a trust’s holdings be composed of assets that already meet the eligibility criteria under the generic listing standards (i.e., commodities, commodity-based assets, and securities that meet the eligibility criteria in Rule 8.201-E(d) (Generic), as well

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

as cash and cash equivalents). By requiring that the primary exposure of generically listed Commodity-Based Trust Shares be in assets that meet the established eligibility criteria under Rule 8.201-E (Generic), the Exchange believes that the proposed rule change would provide for flexibility in product innovation while maintaining robust investor protections. As discussed above, the current eligibility criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the assets held by a trust issuing Commodity-Based Trust Shares to assist in monitoring the trading in such shares on the Exchange and in deterring and detecting violations of Exchange rules and applicable federal securities laws, thereby making Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

The Exchange also believes that the proposed change to exclude non-fungible assets and collectibles from the definition of “commodity” would perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest. As noted above, these assets were not contemplated for inclusion in the universe of eligible commodities at the time the generic listing standards were adopted, and, in general, generic listing standards are not intended to cover novel products that were not considered when such standards were adopted. Accordingly, while the Exchange proposes to exclude such assets from the definition of “commodity” set forth in Rule 8.201-E(c)(2) (Generic), this proposed change is not intended to preclude the Exchange from submitting a separate proposed rule change to list and trade Commodity-Based Trust Shares that include such assets if it determines to do so.

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. Instead, the Exchange believes that the proposed rule change would facilitate the listing and

trading of additional types of Commodity-Based Trust Shares pursuant to generic listing standards, provided that the applicable requirements are satisfied. The proposed rule change is designed to encourage product innovation and efficient listing processes, which would enhance competition among issuers and listing venues, 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 self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the 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-2026-42 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-2026-42. 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-2026-42 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.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁶ 17 CFR 200.30-3(a)(12).

Underlining indicates new text;
[brackets] indicate deletions.

Rules of NYSE Arca, Inc.

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Rule 8-E Trading of Certain Equity Derivatives

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Section 2. Portfolio Depositary Receipts

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Rule 8.201-E (Generic). Commodity-Based Trust Shares

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(c) *Definitions.* The following terms as used in the Rule shall, unless the context otherwise requires, have the meaning herein specified:

* * * * *

- (2) *Commodity.* The term “commodity” is as defined in Section 1a(9) of the Commodity Exchange Act that is not an “excluded commodity” as defined in Section 1a(19) of the Commodity Exchange Act, and that is not a non-fungible asset or collectible.
- (3) *Commodity-based asset.* The term “commodity-based asset” means a future, option, or swap on a commodity as defined in subparagraph (c)(2) above.

* * * * *

(d) *Eligibility criteria.* At least 85% of the net asset value of the [H]holdings of Commodity-Based Trust Shares listed pursuant to Rule 8.201-E (Generic) shall consist of (i) commodities, commodity-based assets, and securities that meet the following eligibility criteria and/or (ii) cash and cash equivalents.[:] For purposes of calculating the 85% limitation, the holdings in listed and over-the-counter derivatives will be calculated as the aggregate gross notional value of the derivatives.

- (1) *Commodities and commodity-based assets.* Each commodity or commodity that underlies a commodity-based asset held by the Trust shall meet at least one of the following criteria:

- (i) 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;
 - (ii) on an initial and continuing basis, 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
 - (iii) on an initial basis, 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.
- (2) *Securities*. On an initial and continuing basis, each security held by the Trust shall meet the criteria of Rule 8.600-E (Managed Fund Shares), Commentary .01(a) and (b) or, if the security is a listed option, trade on an ISG market.

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