

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 55

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 09

Amendment No. (req. for Amendments *)

Filing by NYSE Arca, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to list and trade shares of the ARK CoinDesk 20 Crypto ETF and the ARK CoinDesk 20 ex-Bitcoin Crypto ETF

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Le-Anh Last Name * Bui

Title * Senior Counsel, NYSE Group Inc.

E-mail * Le-Anh.Bui@ice.com

Telephone * (202) 661-8953 Fax (212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE Arca, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 01/30/2026

(Title *)

By Martha Redding

Corporate Secretary

(Name *)

Martha Redding

Digitally signed by Martha Redding
Date: 2026.01.30 11:24:31 -05'00'

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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19b-4 - NYSE Arca - ARK CoinDesk 2

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 NYSE Arca ARK CoinDesk 20 a

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

3. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (the “Act” or “’34 Act”)¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or “Exchange”), proposes to list and trade shares of the ARK CoinDesk 20 Crypto ETF (the “Trust”) and the ARK CoinDesk 20 ex-Bitcoin Crypto ETF (the “ex-Bitcoin Trust” and, together with the Trust, the “Trusts”) under NYSE Arca Rule 8.500-E (Trust Units).

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.

4. Procedures of the Self-Regulatory Organization

The proposed rule change is being submitted to the Securities and Exchange Commission (“Commission”) by Exchange staff pursuant to authority delegated to it by the NYSE Arca Board of Directors.

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

Le-Anh Bui
Senior Counsel
NYSE Group, Inc.
(202) 661-8953

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

- (a) Purpose

The Exchange proposes to list and trade shares of the Trusts³ (the “Shares”) under NYSE Arca Rule 8.500-E. NYSE Arca Rule 8.500-E provides for the listing and trading of Trust Units, which are securities issued by a trust, limited liability company, or other

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On January 23, 2026, the Trust and the ex-Bitcoin Trust each filed a registration statement on Form S-1 under the Securities Act of 1933 (the “Registration Statements”). The descriptions of the Trusts and Shares contained herein are based, in part, on the Registration Statements. The Registration Statements are not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statements are effective.

similar entity that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities.⁴ The Exchange may list and trade Trust Units based on an underlying asset, commodity, security and/or portfolio, which may be represented by an index or portfolio of any of the foregoing.⁵

According to the Registration Statements, the Trusts will not be registered as investment companies under the Investment Company Act of 1940,⁶ and are not required to register thereunder. The Trusts are continuously offered commodity pools under the Commodity Exchange Act.⁷

The Exchange represents that the Shares satisfy the requirements of proposed NYSE Arca Rule 8.500-E and thereby qualify for listing on the Exchange.⁸

Operation of the Trusts⁹

According to the Registration Statements, each of the Trusts will issue Shares that represent units of undivided beneficial ownership of the Trust and ex-Bitcoin Trust, respectively. Each of the Trusts is a Delaware statutory trust and will operate pursuant to a trust agreement between ARK Investment Management LLC (the “Sponsor”) and the Trusts’ trustee (the “Trustee”). The “Cash Custodian” will maintain custody of the Trusts’ cash and cash equivalents. The “FCM” is the futures commission merchant through which each of the Trusts will transact in Futures Positions (as defined below). Each of the Trusts’ Futures Positions, together with related margin, are held at the applicable trust’s accounts established at the FCM.

According to the Trust’s registration statement, the Trust’s investment objective is to achieve daily investment results, before fees and expenses, that correspond to the daily performance of the CoinDesk 20 Index (the “Index”). The Trust seeks to achieve its investment objective by primarily taking long positions in CoinDesk 20 Index futures contracts (the “Index Futures”). In seeking to achieve its investment objective, the Trust will invest in the Index Futures and will generally invest its remaining assets in cash and cash equivalents, primarily U.S. government securities, such as U.S. Treasury instruments, to provide liquidity, serve as margin, or collateralize the Trust’s investments in those Index Futures (collectively, “Collateral Assets”).

According to the ex-Bitcoin Trust’s registration statement, the ex-Bitcoin Trust’s investment objective is to achieve daily investment results, before fees and expenses, that

⁴ See NYSE Arca Rule 8.500-E(b)(2).

⁵ See NYSE Arca Rule 8.500-E(c).

⁶ 15 U.S.C. 80a-1.

⁷ 17 U.S.C. 1.

⁸ With respect to the application of Rule 10A-3 (17 CFR 240.10A-3) under the Act, the Trusts rely on the exemption contained in Rule 10A-3(c)(7).

⁹ The description of the operation of the Trusts, the Shares, and crypto asset markets contained herein is based, in part, on the Registration Statements. See note 3, *supra*.

correspond to the daily performance of the Index, excluding the bitcoin-related constituents of the Index. The ex-Bitcoin Trust seeks to achieve its investment objective by primarily taking long positions in Index Futures and taking short positions in CME Bitcoin Futures (the “Bitcoin Futures,” and together with the Index Futures, the “Futures Positions”) such that the portion of the performance of the Index arising from bitcoin or bitcoin cash is eliminated. The ex-Bitcoin Trust will hold its remaining assets in Collateral Assets to provide liquidity, serve as margin and collateralize its Futures Positions.

According to the Registration Statements, the Index Futures are futures contracts that reference the Index and are listed on ICE Futures U.S., Inc. (“IFUS”), which is a designated contract market (“DCM”) that operates under the regulatory oversight of the Commodity Futures Trading Commission (the “CFTC”). The Index measures the performance of the largest twenty crypto assets by market capitalization, excluding stablecoins, memecoins, and certain other classifications as defined in the index provider’s methodology, that meet the index provider’s listing and liquidity requirements.

In seeking to achieve their respective investment objectives, each of the Trusts will value its Shares daily by dividing the value of its net assets (i.e., the value of its total assets less total liabilities) by the total number of its Shares outstanding.

The Trusts’ only assets will be Futures Positions and Collateral Assets.

Calculation of NAV and NAV per Share

The net asset value (“NAV”) for each of the Trusts will be calculated based on each of the Trusts’ net investments, determined on a daily basis in accordance with the price of the Futures Positions, as provided by the “Benchmark Provider,” at 4:00 p.m. E.T. If there is no announced settlement price for the Futures Positions on such day, the Sponsor will use the most recently announced settlement price unless the Sponsor determines that such price is inappropriate as a basis for valuation. The Sponsor values all other holdings of the Trust at (a) its current market value, if quotations for such property are readily available, or (b) its fair value, as reasonably determined by the Sponsor, if the current market value cannot be determined.

The NAV of each of the Trusts is the aggregate U.S. Dollar value of each of the Trusts’ holdings less its liabilities and expenses. For each of the Trusts, the NAV per Share is calculated by taking the current market value of its total assets (including Futures Positions, Collateral Assets, and cash and cash equivalents); subtracting any liabilities (including accrued fees and other expenses); and dividing that total by the total number of outstanding Shares. The “Administrator” calculates the NAV of each of the Trusts once each Exchange trading day. The NAV for a normal trading day will be released after 4:00 p.m. E.T.

The Index

According to the Registration Statements, the Index is a broad-based benchmark designed to track the performance of the top 20 crypto assets by market capitalization, excluding stablecoins, memecoins, and certain other classifications, subject to eligibility and

liquidity rules included in the index provider's methodology. The Index is rebalanced quarterly, and this periodic rebalancing process is intended to reflect the evolving nature of the crypto asset market, allowing new crypto asset entrants to gain representation and older or less relevant crypto assets to be removed from the Index. As of December 31, 2025, the Index is comprised of the following crypto assets and weightings:

Index Constituent	Weighting %
Bitcoin	32.42%
Ethereum	20.69%
XRP	19.88%
Solana	12.88%
Cardano	2.29%
Bitcoin Cash	2.25%
Chainlink	1.61%
Stellar	1.20%
Litecoin	1.10%
Avalanche	0.99%
Sui	0.95%
Hedera	0.85%
Uniswap	0.66%
Cronos	0.61%
Aave	0.42%
Near	0.35%
Internet Computer	0.28%
Aptos	0.22%
Polygon	0.19%
Polkadot	0.17%

The Index Futures' final settlement price uses the Index Constituents' CoinDesk Benchmark Reference Rate Settlement Calculations, which takes the volume-weighted average of all 5-second CoinDesk Benchmark Reference Rate calculations between 3:00 p.m. and 4:00 p.m. London time. In accordance with the CoinDesk Benchmark Reference Rate methodology, each trading platform informing the pricing basis for an Index Constituent is subject to CoinDesk's standards for inclusion in the calculation of the underlying benchmark reference rate. For example, the informing trading platform must have publicly available language and policies addressing legal and regulatory compliance, including KYC (Know Your Customer), AML (Anti-Money Laundering), and other policies designed to comply with relevant regulations. CoinDesk employs a volume-weighted methodology that weights pricing data from eligible trading platforms based on liquidity and volume.

As of December 31, 2025, Bitcoin, Ethereum, XRP, Solana and Cardano represent approximately 88.15% of the Index's weight. The remaining Index Constituents provide exposure to other crypto assets, which are weighted from 3% to less than 1%, with each Index Constituent having a market capitalization greater than \$1 billion as of December 31, 2025. Based on pricing as of December 31, 2025, the approximate notional value for

the Index Futures is \$26,751.

Overview of the Crypto Asset Industry

According to the Registration Statements, digital or crypto assets are bearer assets whose ownership is secured by cryptographic protocols and incentives that operate on a network of computers. Crypto assets are intended to allow for storage and transfer without the need of a trusted intermediary and therefore they have the potential to challenge and disrupt many areas of the financial market, including traditional systems of value storage, value transfer, governance, and other important applications.

The first crypto asset, Bitcoin, was initially proposed in 2008 and launched in 2009 by a pseudonymous software developer, or group of software developers, under the name “Satoshi Nakamoto.” In the ensuing years, the number of crypto assets has increased dramatically. Well-known crypto assets include Bitcoin, Ether, Bitcoin Cash, Solana, XRP, and Litecoin. Many other crypto assets exist, and additional, new crypto assets are likely to emerge in the future.

Crypto assets are traded on trading venues around the world, as well as in over-the-counter and peer-to-peer markets. Crypto assets can be converted to fiat currencies or into other crypto assets at rates determined by supply and demand on these markets. Derivative investment products, including futures, options, and swaps contracts, are also available on certain crypto assets that allow investors to build sophisticated investment and trading strategies focused around these crypto assets.

The number and diversity of market participants and companies operating in the crypto asset space has also increased dramatically over the past years. There is a wide range of companies that provide services related to crypto assets to retail investors. These include companies focused on providing trading venues, custody, investment funds, payment services, and others. More recently, companies focused on institutional investors, which have been increasingly more active in the space, have created or expanded their offerings. Products and services catered to the institutional market include institutional-grade custody and trading services, lending and collateral management, and prime brokerage.

The ownership of crypto assets is recorded in a digital ledger or database, called a blockchain. Blockchains differ from traditional databases in that they are designed not to be controlled by any single party, but rather, to be maintained by a distributed network of computers, each of which maintains and updates its own copy of the ledger. Each participant in this network is heavily incentivized to process transactions according to a set of predetermined rules and to keep its ledger consistent with the rest of the network over time.

The exact method with which each blockchain network processes and records transactions can, and usually does, vary from blockchain to blockchain. There are myriad architectural decisions participants either implicitly or explicitly agree upon when they join a certain network, which includes the level of decentralization, privacy, throughput, and other features a network can provide. These decisions usually involve trade-offs and

therefore each blockchain network is typically optimized for specific capabilities, limitations, and target use cases.

As a nascent and fast-changing area, the crypto asset market carries significant risks and uncertainty. For instance, many crypto assets are still in the infrastructure development phase and have not established a dependable use case beyond speculation, and some may never establish such a use case. In addition, the regulatory, trading, media, and political environments surrounding crypto assets are ever-changing and could evolve in ways that could harm the ecosystem. As an emerging technology, blockchain and crypto assets are not free from technical risks, which include hacking, denial of service or other types of cyberattacks. Additionally, governments, traditional financial services firms, or other actors could work to disrupt the functioning of blockchains or otherwise slow their growth.

Typical Stakeholders in Crypto Asset Networks

The following section provides an overview of the different groups of market participants in most blockchain networks and constitute much of the crypto economic system.

- Validators are stakeholders that help process transactions and ensure that the distributed ledgers that make up a blockchain network stay consistent with one another. Validators are typically compensated for providing this service in large part by algorithmic grants of the crypto asset associated with the blockchain network they are “mining” (in the case of a proof-of-work network) or validating (in the case of a proof-of-stake or other network), although they may be compensated with transaction fees or in other means as well. There are multiple consensus mechanisms miners and other validators can operate in to provide this service and receive this payment, but the two most important are proof-of-work (“PoW”) and proof-of-stake (“PoS”).

Proof-of-work is the first and most established scheme and involves computers solving complicated cryptographic puzzles that require a substantial amount of energy as a way of securing the network and processing transactions. The more computing power a miner dedicates to solving this puzzle the more likely it will be the first to solve the problem and collect the rewards of newly minted crypto assets and transaction fees. By piling up computing power over time, transactions become increasingly hard to reverse and eventually can be considered “settled.” Proof-of-work is the scheme used by Bitcoin, as well as many other assets. One criticism of proof-of-work systems is the high amount of energy they consume, which may have negative downstream environmental consequences, among other issues.

Proof-of-stake is a newer scheme that tries to avoid the heavy energy consumption that proof-of-work systems typically require. Proof-of-stake systems require validators to lock up and put at risk (or “stake”) a certain amount of the crypto assets associated with a given blockchain in order to process

transactions. These staked assets are lost if a validator processes a transaction in a way that is fraudulent or violates the rules of the underlying blockchain.

Blockchain networks like Solana, Cardano and Ethereum use proof-of-stake consensus mechanisms. Concerns with proof-of-stake systems include lower security assurances and potential for centralization of the network.

- Users are blockchain participants that transact in, hold or transfer crypto assets, either by participating directly in the network or by delegating this work to third-party service providers. Users will typically buy and sell crypto assets for fiat currencies or other crypto assets through dedicated trading venues. In recent years, a robust ecosystem of trading systems has emerged that cater to these investors.

Once in possession of a crypto asset, the interaction between users and the rest of the network can fall between two ends of a spectrum:

- On one end, users could typically host a local copy of the entire ledger of transactions and validate every single transaction that takes place in the network by running the protocol software on their own machines. They would also own the private keys that guarantee ownership of their crypto assets and embrace the responsibility of keeping them safe.
- On the other end, users can opt to delegate their participation in the network to third-party companies that provide specialized services. Examples of such users include individuals or institutions that delegate the responsibility of keeping their private keys safe to custodians or merchants that use payment processing companies to allow clients to make payments in crypto assets. This group may use third-party services either due to prioritization of convenience or due to external requirements (regulations, for example).
- Developers build the protocols and software that both users and validators need to run in order to participate in the network. Developers are also generally split between two categories depending on the type of software they work in:
 - Protocol developers are directly involved in building the core software that defines how a network operates. Most projects adopt the free and open-source software (FOSS) paradigm, which means that the software is freely and openly shared so that people can voluntarily contribute to its maintenance and improvement. Protocol developers can exert power over the network as they ultimately define which rules it will abide by, but as the software is open-source, users can opt to run any version of the software they see fit. This keeps the developers' power over the network in check. Protocol developers are usually highly specialized experts with deep knowledge not only of software development but also in cryptography, computer networking or other subfields of computer science.

- Application developers use the software built by protocol developers to build applications that will ultimately reach end-users. Such projects might or might not be open-source software. Examples of such projects would be digital wallets, which are designed to allow users to hold crypto assets without the complexity of interacting with the underlying protocol.

Intraday Indicative Value

An updated intraday indicative value (“IIV”) will be calculated and disseminated throughout the core trading session on each trading day. The IIV will be calculated by using the prior day’s closing NAV as a base and updating that value during the trading day based on more recent pricing information for the Futures Positions to reflect any changes in the value of each of the Trusts’ underlying assets, and therefore in the applicable trust’s NAV. The IIV will be widely disseminated by one or more major market data vendors during the NYSE Arca Core Trading Session.

Creation and Redemption of Shares

Each of the Trusts creates and redeems Shares from time to time, but only in one or more “Baskets.” Baskets are only created or redeemed in exchange for delivery to the applicable trust or the distribution by the applicable trust of the amount of cash equivalent to the amount of such trust’s positions represented by the Baskets being created or redeemed, the amount of which is based on the amount of such trust’s positions attributable to each Share of such Trust being created or redeemed, as determined as promptly as practicable after 4:00 p.m. E.T. on the day the order to create or redeem Baskets is properly received. Each of the Trusts may include Futures Positions of different types and expirations in the creation and redemption of Baskets.

“Authorized Participants” are the only persons that may place orders to create and redeem Baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, which are not required to register as broker-dealers to engage in securities transactions described below, and (2) DTC Participants. Authorized Participants will deliver cash to create Shares and will (either directly, or through their designated agents) receive cash when redeeming Shares.

Each of the Trusts will create Shares by purchasing Futures Positions in its account established with the FCM. Each of the Trusts will redeem Shares by closing out certain of its Futures Positions in their respective accounts established with the FCM. Authorized Participants are not required to maintain an account with the FCM.

Creations and redemptions for each of the Trusts will be effected in cash only. Authorized Participants will deliver and receive U.S. dollars via standard payment systems to and from the applicable trust’s cash accounts maintained with the Cash Custodian. Authorized Participants will place orders through the applicable trust’s transfer agent (the “Transfer Agent”). The Transfer Agent will coordinate with the FCM to facilitate settlement of the Shares and transactions of the Trusts’ positions as described

in more detail in the “Creation Procedures” and “Redemption Procedures” sections below.

Creation Procedures

On any Business Day,¹⁰ an Authorized Participant may place an order with the Transfer Agent to create one or more Baskets. Purchase orders must be placed by 12:00 p.m. E.T., the close of regular trading on the Exchange, or another time determined by the Sponsor. The day on which an order is received by the Transfer Agent is considered the purchase order date.

Upon receipt of a creation order, the Sponsor, on behalf of the Trusts, will execute purchases of Futures Positions through the FCM in amounts designed to provide exposure to the Index (in the case of the Trust) or, to the Index excluding bitcoin (in the case of the ex-Bitcoin Trust), based on the NAV of the Baskets being created. The Sponsor will periodically adjust the size and composition of the long Futures Positions (in the case of the Trust) and the long Futures Positions and short Bitcoin Futures positions (in the case of the ex-Bitcoin Trust), to reflect changes in the Index composition and Index Constituent weights, and the bitcoin component of the Index (in the case of the ex-Bitcoin Trust), as well as to roll expiring futures contracts into longer-dated contracts. Such adjustments will be executed through the FCM and will require the use of Collateral Assets held by the Trusts.

The Authorized Participant will be required to prefund with cash the Trusts’ purchase of Futures Positions in an amount determined by the Sponsor. The Authorized Participant will be required to transfer the cash deposit amount associated with such creation order to the Trusts’ account with the Cash Custodian. The Sponsor, on behalf of the applicable trust, will purchase the amount of such trust’s holdings equivalent in value to the cash deposit amount associated with the creation order, with such purchase transaction prearranged to be executed, using the Sponsor’s reasonable efforts, at the Pricing Benchmark¹¹ price used by such Trust to calculate NAV. The resulting Futures Positions will be held in the Trusts’ account at the FCM. Any slippage incurred (including, but not limited to, any trading fees, spreads, or commissions), on a cash equivalent basis, will be the responsibility of the Authorized Participant and not of the Trust or Sponsor.

For a creation, the total amount of cash required to create each Basket (the “Basket Deposit”) is the amount of the applicable trust’s positions that is in the same proportion to the total assets of such trust, net of accrued expenses and other liabilities, as the number of Shares being created bears to the total number of Shares outstanding on the date the order is properly received, plus a cash buffer determined by the Sponsor.

The Basket Deposit changes from day to day. On each day that the Exchange is open for regular trading, the Administrator adjusts the amount of each trust’s positions represented

¹⁰ A “Business Day” means any day other than a day when the Exchange is closed for regular trading.

¹¹ The “Pricing Benchmark” refers to the performance of the Futures Positions in U.S. dollars.

by the Basket Deposit as appropriate to reflect accrued expenses and any loss of the applicable trust's positions that may occur.

Redemption Procedures

On any Business Day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more Baskets. Redemption orders must be placed by 12:00 p.m. E.T., or the close of regular trading on the Exchange, or another time as determined by the Sponsor. The day on which an order is received by the Transfer Agent is considered the redemption order date.

The Authorized Participant will be required to prefund a cash amount determined by the Sponsor to the Trusts' account with the Transfer Agent no later than 2:00 p.m. E.T. on the redemption order date or at another time as determined by the Sponsor. Because the Shares associated with the redemption order may not be available at the time that the Authorized Participant places the redemption order, the Sponsor may require cash to be pre-funded to cover related trading costs. The Shares associated with the redemption order are due to be delivered to the Trusts' DTC account on the settlement date. Upon receipt of the required cash indicated in the redemption order, the Sponsor, on behalf of the Trusts, will effectuate liquidation of certain positions of the Trusts into cash, in the Sponsor's reasonable efforts, at the Pricing Benchmark price used by the Trusts to calculate NAV, and deposit the cash proceeds of such sale in the Trusts' account with the Cash Custodian for settlement with the Authorized Participant.

The redemption distribution for cash redemptions from the Trusts consists of an amount of the Trusts' positions equal to the NAV of the Trusts multiplied by the number of Shares to be redeemed under the redemption order, with such amount of the Trusts' positions to be converted by the Trusts to cash for settlement with the redeeming Authorized Participant. The Trusts, through the Cash Custodian, will deliver cash to the Authorized Participants when they redeem Shares with the Trusts. This distribution of cash will be delivered to the Authorized Participant on the Business Day following the redemption order date if, by 2:00 p.m. ET on such Business Day (or another time as determined by Sponsor), the Trusts' DTC account has been credited with the Baskets to be redeemed. If the Trusts' DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution will also be delayed.

The Structure and Operation of the Trusts Protects Investors

The Sponsor believes the structure and operation of the Trusts 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 Trusts.

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

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

The Commission has also approved the listing and trading of shares of exchange-traded products that hold both spot bitcoin and spot ether in proportion to their market capitalizations (the “Spot Bitcoin/Ether ETPs”).¹⁶ In approving the Spot Bitcoin/Ether ETPs, the Commission similarly found, based on the continued consistent correlation between the spot bitcoin market and the CME bitcoin futures market and between the

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

¹³ See Securities Exchange Act Release No. 34-99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SRCboeBZX-2023-044; SR-CboeBZX-2023-072) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the “Spot Bitcoin ETP Approval Order”); Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (SR-NYSEARCA-2023-70; SR-NYSEARCA-2024-31; SR-NASDAQ-2023-045; SR-CboeBZX-2023-069; SR-CboeBZX-2023-070; SR-CboeBZX-2023-087; SR-CboeBZX-2023-095; SR-CboeBZX-2024-018) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the “Spot Ether ETP Approval Order”).

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

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

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

spot ether market and the CME ether futures market, that a listing exchange’s CSSA with the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the context of the Spot Bitcoin/Ether ETPs.¹⁷

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

- On an initial and continuing basis, the commodity trades on a market that is an 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 DCM for at least six months, provided that the Exchange has a CSSA, whether directly or through common membership in ISG, with such DCM; or
- On an initial basis, an ETF designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities exchange.¹⁹

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

The Commission also recently approved the listing and trading of shares of exchange-traded products under Rule 8.500-E that, like the Trusts, track an index comprised of multiple crypto assets.²¹ The Commission found that the listing and trading of such

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

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

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

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

²¹ See Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440 (September 22, 2025) (SR-NYSEARCA-2025-87) (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)); 104212 (November 18, 2025), 90 FR 52724 (November 21, 2025) (SR-NYSEARCA-2025-98) (Order Setting Aside Action by Delegated Authority and Approving a Proposed

shares was consistent with the Act, given that the structure of the trusts issuing those shares, the terms of their operation, and the trading of the shares were substantially similar to those of other proposals approved in prior Commission orders.²²

The Sponsor believes that, for reasons similar to those set forth in the Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, Spot Bitcoin/Ether ETP Approval Order, Generic Listing Standards Approval Order, and Multi-Asset Crypto ETP Approval Orders, listing and trading Shares of the Trusts would be consistent with the requirements of the Act. As noted above, the Trusts will invest only in Futures Positions that trade on either IFUS or CME, both of which are DCMs under the regulatory oversight of the CFTC and from each of which the Exchange could obtain information via a CSSA. The Sponsor also notes that, given the composition of the Index, at least some of the Trusts' holdings meet or may in the future meet the eligibility criteria for the generic listing of Commodity-Based Trust Shares set forth in NYSE Arca Rule 8.201-E(d)(1)(ii) (Generic), relating to commodities underlying futures contracts available to trade on a DCM with which the Exchange has a CSSA. Accordingly, the Sponsor believes that the Exchange's ability to obtain information regarding trading in Futures Positions 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.

Availability of Information

The Trusts' respective websites will include quantitative information on a per Share basis updated on a daily basis, including, for each of the Trusts (i) the current NAV per Share daily and the prior Business Day's NAV per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price²³ as of the time the NAV per Share is calculated ("Bid-Ask Price") and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Trusts have been trading as an ETP if shorter). In addition, on each Business Day the Trusts' websites will provide pricing information for the Shares and disclose the Index Constituents held by the Trusts, including: (i) the name of each Index Constituent; (ii) the quantity of each Index Constituent; and (iii) the weighting of each Index Constituent.

One or more major market data vendors will provide the IIV per Share updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the

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)) (collectively, the "Multi-Asset Crypto ETP Approval Orders").

²² See *id.*

²³ The Bid-Ask Price of the Trusts is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m. E.T.).²⁴ The IIV will be calculated using the same methodology as the NAV per Share of the Trusts (as described above), specifically by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Trusts' NAV during the trading day.

The IIV disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real-time update of the NAV per Share, which will be calculated only once at the end of each trading day. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session by one or more major market data vendors. In addition, the IIV will be available through on-line information services.

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

Quotation and last sale information for the Index Futures will be widely disseminated through a variety of major market data vendors. In addition, real-time price (and volume) data for the Index Futures is available by subscription major market data vendors. Information relating to trading, including price and volume information, will be available from major market data vendors and from the trading platforms on which the Index Futures are traded. The normal trading hours for crypto asset trading platforms are 24 hours per day, 365 days per year.

On each Business Day, the Sponsor will publish the Trusts' NAV and the NAV per Share on the Trusts' respective websites as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price other than the official settlement price of the applicable futures exchange, the publication on the Trusts' websites will note the valuation methodology used and the price per Index Futures resulting from such calculation.

The Trusts will provide website disclosure of their NAV daily. The website disclosure of the Trusts' NAV will occur at the same time as the disclosure of the NAV to Authorized Participants so that all market participants are provided such information at the same time. Therefore, the same information will be provided on each trust's public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current NAV of the Trusts through the Trusts' websites, as well as from one or more major market data vendors.

Additional information regarding the Index, including the index methodology, is publicly available on a continuous basis on the index provider's website.

²⁴

The IIV on a per Share basis disseminated during the NYSE Arca Core Trading Session should not be viewed as a real-time update of the NAV, which is calculated once a day.

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

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

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Trusts.²⁵ Trading in Shares of the Trusts will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached or exceeded. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IIV or Index occurs.²⁶ If the interruption to the dissemination of the IIV or Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the Core Trading Session following the interruption. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. E.T. in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

The Shares will be required to conform to the initial and continued listing criteria under NYSE Arca Rule 8.500-E, as amended. The trading of the Shares will be subject to NYSE Arca Rule 8.500-E(f), which sets forth certain restrictions on Equity Trading Permit Holders ("ETP Holders") acting as registered Market Makers in Trust Units to facilitate surveillance.²⁷ The Exchange represents that, for initial and continued listing,

²⁵ See NYSE Arca Rule 7.12-E.

²⁶ A limit up/limit down condition in the futures market would not be considered an interruption requiring the Trust to be halted.

²⁷ Under NYSE Arca Rule 8.500-E(f), 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 the 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 Trusts will be required to comply with Rule 10A-3 under the Act,²⁸ as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Shares of each of the Trusts will be outstanding at the commencement of trading on the Exchange.

Surveillance

The Exchange represents that trading in the Shares of the Trusts 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 Trusts trading on the Exchange.²⁹ 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 Trusts 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 Trusts. 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.³⁰ The Exchange or FINRA, on behalf of the Exchange, or both, may obtain information regarding trading in the Shares and Index Constituent derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Index Constituent derivatives from those markets and other entities that trade the Index Constituent derivatives with which the Exchange has in place a CSSA. 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

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, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

²⁸ 17 CFR 240.10A-3. See note 8, supra.

²⁹ 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.

³⁰ For a list of the current members of ISG, see www.isgportal.org.

underlying Index Constituents, options on Index Constituents, or any other Index Constituent derivatives.

In addition, under NYSE Arca Rule 8.500-E(f), 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 material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the index or portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, 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 promptly if the Trusts cease 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 either of the Trusts is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

At or prior to the commencement of trading, the Exchange will inform its ETP Holders in an “Information Bulletin” of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Baskets; (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the value of the IIV and NAV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Opening and Late Trading

Sessions, when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange notes that investors purchasing Shares directly from the Trusts will receive a prospectus.

In addition, the Information Bulletin will reference that the Trusts are subject to various fees and expenses as described in the annual report. The Information Bulletin will disclose that information about the Shares of the Trusts is publicly available on each of the Trusts' websites.

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

(b) Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.500-E. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and Index Constituent derivatives from such markets. In addition, the Exchange may obtain information regarding trading in the Shares and Index Constituent derivatives from markets that are members of ISG or with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca Rule 8.500-E(f), the Exchange is able to obtain information regarding Market Maker accounts for trading in the Shares and the underlying Index Constituents or any derivatives thereof 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 Trusts will hold only Futures Positions and Collateral Assets. The Exchange believes that, for reasons similar to those set forth in the Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, Spot Bitcoin/Ether ETP Approval Order, Generic Listing Standards Approval Order, and Multi-Asset Crypto ETP Approval Orders, listing and trading Shares of the Trusts would be consistent with the requirements of the Act because the Trusts' holdings would primarily consist of Futures Positions, 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, which would assist the Exchange in detecting potential fraud or manipulation with respect to trading in the Shares.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of crypto asset price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, crypto asset pricing information based on the spot price for crypto assets from various financial information service providers. The closing price and settlement prices of crypto assets are readily available from 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. Each of the Trusts will provide website disclosure of their NAV and NAV per Share daily. In addition, each of the Trusts will make its holdings publicly available on their respective websites before the commencement of trading in the Shares on each Business Day. One or more major market data vendors will disseminate for the Trusts 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 IIV 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 IIV. If the interruption to the dissemination of the IIV persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

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

6. 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 that would enhance competition among market participants, to the benefit of investors and the marketplace.

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

Written comments on the proposed rule change were neither solicited nor received.

8. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

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

Not applicable.

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

The proposed rule change is not based on the rules of the Commission or of another self-regulatory organization.

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

Not applicable.

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

Not applicable.

13. Exhibits

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

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2026-09)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the ARK CoinDesk 20 Crypto ETF and the ARK CoinDesk 20 ex-Bitcoin Crypto ETF

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 January 30, 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 list and trade shares of the ARK CoinDesk 20 Crypto ETF (the “Trust”) and the ARK CoinDesk 20 ex-Bitcoin Crypto ETF (the “ex-Bitcoin Trust” and, together with the Trust, the “Trusts”) under NYSE Arca Rule 8.500-E (Trust Units). The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room

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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade shares of the Trusts⁴ (the "Shares") under NYSE Arca Rule 8.500-E. NYSE Arca Rule 8.500-E provides for the listing and trading of Trust Units, which are securities issued by a trust, limited liability company, or other similar entity that holds investments comprising or otherwise based on any combination of futures contracts, options on futures contracts, forward contracts, swap contracts, commodities and/or securities.⁵ The Exchange may list and trade Trust Units based on an underlying asset, commodity, security and/or portfolio, which may be represented by an index or portfolio of any of the foregoing.⁶

According to the Registration Statements, the Trusts will not be registered as investment companies under the Investment Company Act of 1940,⁷ and are not required to register thereunder. The Trusts are continuously offered commodity pools under the Commodity Exchange Act.⁸

⁴ On January 23, 2026, the Trust and the ex-Bitcoin Trust each filed a registration statement on Form S-1 under the Securities Act of 1933 (the "Registration Statements"). The descriptions of the Trusts and Shares contained herein are based, in part, on the Registration Statements. The Registration Statements are not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statements are effective.

⁵ See NYSE Arca Rule 8.500-E(b)(2).

⁶ See NYSE Arca Rule 8.500-E(c).

⁷ 15 U.S.C. 80a-1.

⁸ 17 U.S.C. 1.

The Exchange represents that the Shares satisfy the requirements of proposed NYSE Arca Rule 8.500-E and thereby qualify for listing on the Exchange.⁹

Operation of the Trusts¹⁰

According to the Registration Statements, each of the Trusts will issue Shares that represent units of undivided beneficial ownership of the Trust and ex-Bitcoin Trust, respectively. Each of the Trusts is a Delaware statutory trust and will operate pursuant to a trust agreement between ARK Investment Management LLC (the “Sponsor”) and the Trusts’ trustee (the “Trustee”). The “Cash Custodian” will maintain custody of the Trusts’ cash and cash equivalents. The “FCM” is the futures commission merchant through which each of the Trusts will transact in Futures Positions (as defined below). Each of the Trusts’ Futures Positions, together with related margin, are held at the applicable trust’s accounts established at the FCM.

According to the Trust’s registration statement, the Trust’s investment objective is to achieve daily investment results, before fees and expenses, that correspond to the daily performance of the CoinDesk 20 Index (the “Index”). The Trust seeks to achieve its investment objective by primarily taking long positions in CoinDesk 20 Index futures contracts (the “Index Futures”). In seeking to achieve its investment objective, the Trust will invest in the Index Futures and will generally invest its remaining assets in cash and cash equivalents, primarily U.S. government securities, such as U.S. Treasury instruments, to provide liquidity, serve as margin, or collateralize the Trust’s investments in those Index Futures (collectively, “Collateral Assets”).

⁹ With respect to the application of Rule 10A-3 (17 CFR 240.10A-3) under the Act, the Trusts rely on the exemption contained in Rule 10A-3(c)(7).

¹⁰ The description of the operation of the Trusts, the Shares, and crypto asset markets contained herein is based, in part, on the Registration Statements. See note 4, supra.

According to the ex-Bitcoin Trust's registration statement, the ex-Bitcoin Trust's investment objective is to achieve daily investment results, before fees and expenses, that correspond to the daily performance of the Index, excluding the bitcoin-related constituents of the Index. The ex-Bitcoin Trust seeks to achieve its investment objective by primarily taking long positions in Index Futures and taking short positions in CME Bitcoin Futures (the "Bitcoin Futures," and together with the Index Futures, the "Futures Positions") such that the portion of the performance of the Index arising from bitcoin or bitcoin cash is eliminated. The ex-Bitcoin Trust will hold its remaining assets in Collateral Assets to provide liquidity, serve as margin and collateralize its Futures Positions.

According to the Registration Statements, the Index Futures are futures contracts that reference the Index and are listed on ICE Futures U.S., Inc. ("IFUS"), which is a designated contract market ("DCM") that operates under the regulatory oversight of the Commodity Futures Trading Commission (the "CFTC"). The Index measures the performance of the largest twenty crypto assets by market capitalization, excluding stablecoins, memecoins, and certain other classifications as defined in the index provider's methodology, that meet the index provider's listing and liquidity requirements.

In seeking to achieve their respective investment objectives, each of the Trusts will value its Shares daily by dividing the value of its net assets (i.e., the value of its total assets less total liabilities) by the total number of its Shares outstanding.

The Trusts' only assets will be Futures Positions and Collateral Assets.

Calculation of NAV and NAV per Share

The net asset value ("NAV") for each of the Trusts will be calculated based on each of the Trusts' net investments, determined on a daily basis in accordance with the price of the

Futures Positions, as provided by the “Benchmark Provider,” at 4:00 p.m. E.T. If there is no announced settlement price for the Futures Positions on such day, the Sponsor will use the most recently announced settlement price unless the Sponsor determines that such price is inappropriate as a basis for valuation. The Sponsor values all other holdings of the Trust at (a) its current market value, if quotations for such property are readily available, or (b) its fair value, as reasonably determined by the Sponsor, if the current market value cannot be determined.

The NAV of each of the Trusts is the aggregate U.S. Dollar value of each of the Trusts’ holdings less its liabilities and expenses. For each of the Trusts, the NAV per Share is calculated by taking the current market value of its total assets (including Futures Positions, Collateral Assets, and cash and cash equivalents); subtracting any liabilities (including accrued fees and other expenses); and dividing that total by the total number of outstanding Shares. The “Administrator” calculates the NAV of each of the Trusts once each Exchange trading day. The NAV for a normal trading day will be released after 4:00 p.m. E.T.

The Index

According to the Registration Statements, the Index is a broad-based benchmark designed to track the performance of the top 20 crypto assets by market capitalization, excluding stablecoins, memecoins, and certain other classifications, subject to eligibility and liquidity rules included in the index provider’s methodology. The Index is rebalanced quarterly, and this periodic rebalancing process is intended to reflect the evolving nature of the crypto asset market, allowing new crypto asset entrants to gain representation and older or less relevant crypto assets to be removed from the Index. As of December 31, 2025, the Index is comprised of the following crypto assets and weightings:

Index Constituent	Weighting %
Bitcoin	32.42%
Ethereum	20.69%
XRP	19.88%
Solana	12.88%
Cardano	2.29%
Bitcoin Cash	2.25%
Chainlink	1.61%
Stellar	1.20%
Litecoin	1.10%
Avalanche	0.99%
Sui	0.95%
Hedera	0.85%
Uniswap	0.66%
Cronos	0.61%
Aave	0.42%
Near	0.35%
Internet Computer	0.28%
Aptos	0.22%
Polygon	0.19%
Polkadot	0.17%

The Index Futures' final settlement price uses the Index Constituents' CoinDesk Benchmark Reference Rate Settlement Calculations, which takes the volume-weighted average of all 5-second CoinDesk Benchmark Reference Rate calculations between 3:00 p.m. and 4:00 p.m. London time. In accordance with the CoinDesk Benchmark Reference Rate methodology, each trading platform informing the pricing basis for an Index Constituent is subject to CoinDesk's standards for inclusion in the calculation of the underlying benchmark reference rate. For example, the informing trading platform must have publicly available language and policies addressing legal and regulatory compliance, including KYC (Know Your Customer), AML (Anti-Money Laundering), and other policies designed to comply with relevant regulations. CoinDesk employs a volume-weighted methodology that weights pricing data from eligible trading platforms based on liquidity and volume.

As of December 31, 2025, Bitcoin, Ethereum, XRP, Solana and Cardano represent

approximately 88.15% of the Index's weight. The remaining Index Constituents provide exposure to other crypto assets, which are weighted from 3% to less than 1%, with each Index Constituent having a market capitalization greater than \$1 billion as of December 31, 2025. Based on pricing as of December 31, 2025, the approximate notional value for the Index Futures is \$26,751.

Overview of the Crypto Asset Industry

According to the Registration Statements, digital or crypto assets are bearer assets whose ownership is secured by cryptographic protocols and incentives that operate on a network of computers. Crypto assets are intended to allow for storage and transfer without the need of a trusted intermediary and therefore they have the potential to challenge and disrupt many areas of the financial market, including traditional systems of value storage, value transfer, governance, and other important applications.

The first crypto asset, Bitcoin, was initially proposed in 2008 and launched in 2009 by a pseudonymous software developer, or group of software developers, under the name "Satoshi Nakamoto." In the ensuing years, the number of crypto assets has increased dramatically. Well-known crypto assets include Bitcoin, Ether, Bitcoin Cash, Solana, XRP, and Litecoin. Many other crypto assets exist, and additional, new crypto assets are likely to emerge in the future.

Crypto assets are traded on trading venues around the world, as well as in over-the-counter and peer-to-peer markets. Crypto assets can be converted to fiat currencies or into other crypto assets at rates determined by supply and demand on these markets. Derivative investment products, including futures, options, and swaps contracts, are also available on certain crypto assets that allow investors to build sophisticated investment and trading strategies focused around these crypto assets.

The number and diversity of market participants and companies operating in the crypto asset space has also increased dramatically over the past years. There is a wide range of companies that provide services related to crypto assets to retail investors. These include companies focused on providing trading venues, custody, investment funds, payment services, and others. More recently, companies focused on institutional investors, which have been increasingly more active in the space, have created or expanded their offerings. Products and services catered to the institutional market include institutional-grade custody and trading services, lending and collateral management, and prime brokerage.

The ownership of crypto assets is recorded in a digital ledger or database, called a blockchain. Blockchains differ from traditional databases in that they are designed not to be controlled by any single party, but rather, to be maintained by a distributed network of computers, each of which maintains and updates its own copy of the ledger. Each participant in this network is heavily incentivized to process transactions according to a set of predetermined rules and to keep its ledger consistent with the rest of the network over time.

The exact method with which each blockchain network processes and records transactions can, and usually does, vary from blockchain to blockchain. There are myriad architectural decisions participants either implicitly or explicitly agree upon when they join a certain network, which includes the level of decentralization, privacy, throughput, and other features a network can provide. These decisions usually involve trade-offs and therefore each blockchain network is typically optimized for specific capabilities, limitations, and target use cases.

As a nascent and fast-changing area, the crypto asset market carries significant risks and uncertainty. For instance, many crypto assets are still in the infrastructure development phase

and have not established a dependable use case beyond speculation, and some may never establish such a use case. In addition, the regulatory, trading, media, and political environments surrounding crypto assets are ever-changing and could evolve in ways that could harm the ecosystem. As an emerging technology, blockchain and crypto assets are not free from technical risks, which include hacking, denial of service or other types of cyberattacks. Additionally, governments, traditional financial services firms, or other actors could work to disrupt the functioning of blockchains or otherwise slow their growth.

Typical Stakeholders in Crypto Asset Networks

The following section provides an overview of the different groups of market participants in most blockchain networks and constitute much of the crypto economic system.

- Validators are stakeholders that help process transactions and ensure that the distributed ledgers that make up a blockchain network stay consistent with one another. Validators are typically compensated for providing this service in large part by algorithmic grants of the crypto asset associated with the blockchain network they are “mining” (in the case of a proof-of-work network) or validating (in the case of a proof-of-stake or other network), although they may be compensated with transaction fees or in other means as well. There are multiple consensus mechanisms miners and other validators can operate in to provide this service and receive this payment, but the two most important are proof-of-work (“PoW”) and proof-of-stake (“PoS”).

Proof-of-work is the first and most established scheme and involves computers solving complicated cryptographic puzzles that require a substantial amount of energy as a way of securing the network and processing transactions. The more

computing power a miner dedicates to solving this puzzle the more likely it will be the first to solve the problem and collect the rewards of newly minted crypto assets and transaction fees. By piling up computing power over time, transactions become increasingly hard to reverse and eventually can be considered “settled.” Proof-of-work is the scheme used by Bitcoin, as well as many other assets. One criticism of proof-of-work systems is the high amount of energy they consume, which may have negative downstream environmental consequences, among other issues.

Proof-of-stake is a newer scheme that tries to avoid the heavy energy consumption that proof-of-work systems typically require. Proof-of-stake systems require validators to lock up and put at risk (or “stake”) a certain amount of the crypto assets associated with a given blockchain in order to process transactions. These staked assets are lost if a validator processes a transaction in a way that is fraudulent or violates the rules of the underlying blockchain.

Blockchain networks like Solana, Cardano and Ethereum use proof-of-stake consensus mechanisms. Concerns with proof-of-stake systems include lower security assurances and potential for centralization of the network.

- Users are blockchain participants that transact in, hold or transfer crypto assets, either by participating directly in the network or by delegating this work to third-party service providers. Users will typically buy and sell crypto assets for fiat currencies or other crypto assets through dedicated trading venues. In recent years, a robust ecosystem of trading systems has emerged that cater to these investors.

Once in possession of a crypto asset, the interaction between users and the rest of the network can fall between two ends of a spectrum:

- On one end, users could typically host a local copy of the entire ledger of transactions and validate every single transaction that takes place in the network by running the protocol software on their own machines. They would also own the private keys that guarantee ownership of their crypto assets and embrace the responsibility of keeping them safe.
- On the other end, users can opt to delegate their participation in the network to third-party companies that provide specialized services. Examples of such users include individuals or institutions that delegate the responsibility of keeping their private keys safe to custodians or merchants that use payment processing companies to allow clients to make payments in crypto assets. This group may use third-party services either due to prioritization of convenience or due to external requirements (regulations, for example).
- Developers build the protocols and software that both users and validators need to run in order to participate in the network. Developers are also generally split between two categories depending on the type of software they work in:
 - Protocol developers are directly involved in building the core software that defines how a network operates. Most projects adopt the free and open-source software (FOSS) paradigm, which means that the software is freely and openly shared so that people can voluntarily contribute to its maintenance and improvement. Protocol developers can exert power over the network as they ultimately define which rules it will abide by, but as the software is open-

source, users can opt to run any version of the software they see fit. This keeps the developers' power over the network in check. Protocol developers are usually highly specialized experts with deep knowledge not only of software development but also in cryptography, computer networking or other subfields of computer science.

- Application developers use the software built by protocol developers to build applications that will ultimately reach end-users. Such projects might or might not be open-source software. Examples of such projects would be digital wallets, which are designed to allow users to hold crypto assets without the complexity of interacting with the underlying protocol.

Intraday Indicative Value

An updated intraday indicative value ("IIV") will be calculated and disseminated throughout the core trading session on each trading day. The IIV will be calculated by using the prior day's closing NAV as a base and updating that value during the trading day based on more recent pricing information for the Futures Positions to reflect any changes in the value of each of the Trusts' underlying assets, and therefore in the applicable trust's NAV. The IIV will be widely disseminated by one or more major market data vendors during the NYSE Arca Core Trading Session.

Creation and Redemption of Shares

Each of the Trusts creates and redeems Shares from time to time, but only in one or more "Baskets." Baskets are only created or redeemed in exchange for delivery to the applicable trust or the distribution by the applicable trust of the amount of cash equivalent to the amount of such trust's positions represented by the Baskets being created or redeemed, the amount of which is

based on the amount of such trust's positions attributable to each Share of such Trust being created or redeemed, as determined as promptly as practicable after 4:00 p.m. E.T. on the day the order to create or redeem Baskets is properly received. Each of the Trusts may include Futures Positions of different types and expirations in the creation and redemption of Baskets.

“Authorized Participants” are the only persons that may place orders to create and redeem Baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, which are not required to register as broker-dealers to engage in securities transactions described below, and (2) DTC Participants. Authorized Participants will deliver cash to create Shares and will (either directly, or through their designated agents) receive cash when redeeming Shares.

Each of the Trusts will create Shares by purchasing Futures Positions in its account established with the FCM. Each of the Trusts will redeem Shares by closing out certain of its Futures Positions in their respective accounts established with the FCM. Authorized Participants are not required to maintain an account with the FCM.

Creations and redemptions for each of the Trusts will be effected in cash only. Authorized Participants will deliver and receive U.S. dollars via standard payment systems to and from the applicable trust's cash accounts maintained with the Cash Custodian. Authorized Participants will place orders through the applicable trust's transfer agent (the “Transfer Agent”). The Transfer Agent will coordinate with the FCM to facilitate settlement of the Shares and transactions of the Trusts' positions as described in more detail in the “Creation Procedures” and “Redemption Procedures” sections below.

Creation Procedures

On any Business Day,¹¹ an Authorized Participant may place an order with the Transfer Agent to create one or more Baskets. Purchase orders must be placed by 12:00 p.m. E.T., the close of regular trading on the Exchange, or another time determined by the Sponsor. The day on which an order is received by the Transfer Agent is considered the purchase order date.

Upon receipt of a creation order, the Sponsor, on behalf of the Trusts, will execute purchases of Futures Positions through the FCM in amounts designed to provide exposure to the Index (in the case of the Trust) or, to the Index excluding bitcoin (in the case of the ex-Bitcoin Trust), based on the NAV of the Baskets being created. The Sponsor will periodically adjust the size and composition of the long Futures Positions (in the case of the Trust) and the long Futures Positions and short Bitcoin Futures positions (in the case of the ex-Bitcoin Trust), to reflect changes in the Index composition and Index Constituent weights, and the bitcoin component of the Index (in the case of the ex-Bitcoin Trust), as well as to roll expiring futures contracts into longer-dated contracts. Such adjustments will be executed through the FCM and will require the use of Collateral Assets held by the Trusts.

The Authorized Participant will be required to prefund with cash the Trusts' purchase of Futures Positions in an amount determined by the Sponsor. The Authorized Participant will be required to transfer the cash deposit amount associated with such creation order to the Trusts' account with the Cash Custodian. The Sponsor, on behalf of the applicable trust, will purchase the amount of such trust's holdings equivalent in value to the cash deposit amount associated with the creation order, with such purchase transaction prearranged to be executed, using the

¹¹ A "Business Day" means any day other than a day when the Exchange is closed for regular trading.

Sponsor's reasonable efforts, at the Pricing Benchmark¹² price used by such Trust to calculate NAV. The resulting Futures Positions will be held in the Trusts' account at the FCM. Any slippage incurred (including, but not limited to, any trading fees, spreads, or commissions), on a cash equivalent basis, will be the responsibility of the Authorized Participant and not of the Trust or Sponsor.

For a creation, the total amount of cash required to create each Basket (the "Basket Deposit") is the amount of the applicable trust's positions that is in the same proportion to the total assets of such trust, net of accrued expenses and other liabilities, as the number of Shares being created bears to the total number of Shares outstanding on the date the order is properly received, plus a cash buffer determined by the Sponsor.

The Basket Deposit changes from day to day. On each day that the Exchange is open for regular trading, the Administrator adjusts the amount of each trust's positions represented by the Basket Deposit as appropriate to reflect accrued expenses and any loss of the applicable trust's positions that may occur.

Redemption Procedures

On any Business Day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more Baskets. Redemption orders must be placed by 12:00 p.m. E.T., or the close of regular trading on the Exchange, or another time as determined by the Sponsor. The day on which an order is received by the Transfer Agent is considered the redemption order date.

The Authorized Participant will be required to prefund a cash amount determined by the Sponsor to the Trusts' account with the Transfer Agent no later than 2:00 p.m. E.T. on the redemption order date or at another time as determined by the Sponsor. Because the Shares

¹² The "Pricing Benchmark" refers to the performance of the Futures Positions in U.S. dollars.

associated with the redemption order may not be available at the time that the Authorized Participant places the redemption order, the Sponsor may require cash to be pre-funded to cover related trading costs. The Shares associated with the redemption order are due to be delivered to the Trusts' DTC account on the settlement date. Upon receipt of the required cash indicated in the redemption order, the Sponsor, on behalf of the Trusts, will effectuate liquidation of certain positions of the Trusts into cash, in the Sponsor's reasonable efforts, at the Pricing Benchmark price used by the Trusts to calculate NAV, and deposit the cash proceeds of such sale in the Trusts' account with the Cash Custodian for settlement with the Authorized Participant.

The redemption distribution for cash redemptions from the Trusts consists of an amount of the Trusts' positions equal to the NAV of the Trusts multiplied by the number of Shares to be redeemed under the redemption order, with such amount of the Trusts' positions to be converted by the Trusts to cash for settlement with the redeeming Authorized Participant. The Trusts, through the Cash Custodian, will deliver cash to the Authorized Participants when they redeem Shares with the Trusts. This distribution of cash will be delivered to the Authorized Participant on the Business Day following the redemption order date if, by 2:00 p.m. ET on such Business Day (or another time as determined by Sponsor), the Trusts' DTC account has been credited with the Baskets to be redeemed. If the Trusts' DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution will also be delayed.

The Structure and Operation of the Trusts Protects Investors

The Sponsor believes the structure and operation of the Trusts 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 Trusts.

The Commission has historically approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot, Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance-sharing agreement (“CSSA”) with a regulated market of significant size related to the underlying commodity to be held.¹³ The Commission has since approved the listing and trading of shares of spot bitcoin exchange-traded products (“Spot Bitcoin ETPs”) and spot ether exchange-traded products (“Spot Ether ETPs”), in each case finding that there were sufficient “other means” of preventing fraud and manipulation sufficient to satisfy the requirements of Section 6(b)(5) of the Exchange Act.¹⁴ In each of the Spot Bitcoin ETP Approval Order and Spot Ether Approval Order, the Commission concluded, through a correlation analysis, that fraud or manipulation that impacts prices in spot bitcoin markets or spot ether markets would likely similarly impact CME bitcoin futures prices and CME ether futures prices, respectively.¹⁵ The Commission further found that, because the CME’s surveillance can assist in detecting those impacts on CME bitcoin

¹³ See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (SR-BatsBZX-2016-30) (Order Setting Aside Action by Delegated Authority and Disapproving a Proposed Rule Change, as Modified by Amendments No. 1 and 2, to List and Trade Shares of the Winklevoss Bitcoin Trust) (“Winklevoss Order”). In the Winklevoss Order, the Commission set forth both the importance and definition of a surveilled, regulated market of significant size, explaining that, for approved commodity-trust ETPs, “there has been in every case at least one significant, regulated market for trading futures on the underlying commodity—whether gold, silver, platinum, palladium, or copper—and the ETP listing exchange has entered into surveillance-sharing agreements with, or held Intermarket Surveillance Group membership in common with, that market.” Winklevoss Order, 83 FR at 37594.

¹⁴ See Securities Exchange Act Release No. 34-99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SRCboeBZX-2023-044; SR-CboeBZX-2023-072) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units) (the “Spot Bitcoin ETP Approval Order”); Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (SR-NYSEARCA-2023-70; SR-NYSEARCA-2024-31; SR-NASDAQ-2023-045; SR-CboeBZX-2023-069; SR-CboeBZX-2023-070; SR-CboeBZX-2023-087; SR-CboeBZX-2023-095; SR-CboeBZX-2024-018) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products) (the “Spot Ether ETP Approval Order”).

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

futures prices and CME ether futures prices, a listing exchange's CSSA with the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the context of the Spot Bitcoin ETPs and Spot Ether ETPs.¹⁶

The Commission has also approved the listing and trading of shares of exchange-traded products that hold both spot bitcoin and spot ether in proportion to their market capitalizations (the "Spot Bitcoin/Ether ETPs").¹⁷ In approving the Spot Bitcoin/Ether ETPs, the Commission similarly found, based on the continued consistent correlation between the spot bitcoin market and the CME bitcoin futures market and between the spot ether market and the CME ether futures market, that a listing exchange's CSSA with the CME can be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the context of the Spot Bitcoin/Ether ETPs.¹⁸

The Commission recently approved generic listing standards for the listing and trading of shares of Commodity-Based Trust Shares that meet certain requirements.¹⁹ 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:

¹⁶ See Spot Bitcoin ETP Approval Order, 89 FR at 3010; Spot Ether ETP Approval Order, 89 FR at 46938-39.

¹⁷ See Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 30, 2024) (SR-NASDAQ-2024-028; SR-CboeBZX-2024-091) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF and Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Franklin Crypto Index ETF, a Series of the Franklin Crypto Trust) (the "Spot Bitcoin/Ether ETP Approval Order").

¹⁸ See Spot Bitcoin/Ether ETP Approval Order, 89 FR at 106708.

¹⁹ 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").

- 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 DCM for at least six months, provided that the Exchange has a CSSA, whether directly or through common membership in ISG, with such DCM; or
- On an initial basis, an ETF designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities exchange.²⁰

In approving the generic listing standards, the Commission found that these eligibility criteria for trust holdings would facilitate information sharing and help to ensure the availability of information necessary to aid in the detection and deterrence of potential fraud and manipulation with respect to a commodity or commodity underlying a commodity-based asset, and that the availability of such information can be reasonably expected to assist a listing exchange in its efforts to surveil for fraud and manipulation that may impact the Commodity-Based Trust Shares.²¹

The Commission also recently approved the listing and trading of shares of exchange-traded products under Rule 8.500-E that, like the Trusts, track an index comprised of multiple crypto assets.²² The Commission found that the listing and trading of such shares was consistent

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

²¹ See Generic Listing Standards Approval Order, 90 FR at 45418-19.

²² See Securities Exchange Act Release Nos. 103996 (September 17, 2025), 90 FR 45440 (September 22, 2025) (SR-NYSEARCA-2025-87) (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

with the Act, given that the structure of the trusts issuing those shares, the terms of their operation, and the trading of the shares were substantially similar to those of other proposals approved in prior Commission orders.²³

The Sponsor believes that, for reasons similar to those set forth in the Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, Spot Bitcoin/Ether ETP Approval Order, Generic Listing Standards Approval Order, and Multi-Asset Crypto ETP Approval Orders, listing and trading Shares of the Trusts would be consistent with the requirements of the Act. As noted above, the Trusts will invest only in Futures Positions that trade on either IFUS or CME, both of which are DCMs under the regulatory oversight of the CFTC and from each of which the Exchange could obtain information via a CSSA. The Sponsor also notes that, given the composition of the Index, at least some of the Trusts' holdings meet or may in the future meet the eligibility criteria for the generic listing of Commodity-Based Trust Shares set forth in NYSE Arca Rule 8.201-E(d)(1)(ii) (Generic), relating to commodities underlying futures contracts available to trade on a DCM with which the Exchange has a CSSA. Accordingly, the Sponsor believes that the Exchange's ability to obtain information regarding trading in Futures Positions 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.

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)); 104212 (November 18, 2025), 90 FR 52724 (November 21, 2025) (SR-NYSEARCA-2025-98) (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)) (collectively, the "Multi-Asset Crypto ETP Approval Orders").

²³ See [id.](#)

Availability of Information

The Trusts' respective websites will include quantitative information on a per Share basis updated on a daily basis, including, for each of the Trusts (i) the current NAV per Share daily and the prior Business Day's NAV per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price²⁴ as of the time the NAV per Share is calculated ("Bid-Ask Price") and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Trusts have been trading as an ETP if shorter). In addition, on each Business Day the Trusts' websites will provide pricing information for the Shares and disclose the Index Constituents held by the Trusts, including: (i) the name of each Index Constituent; (ii) the quantity of each Index Constituent; and (iii) the weighting of each Index Constituent.

One or more major market data vendors will provide the IIV per Share updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m. E.T.).²⁵ The IIV will be calculated using the same methodology as the NAV per Share of the Trusts (as described above), specifically by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Trusts' NAV during the trading day.

²⁴ The Bid-Ask Price of the Trusts is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

²⁵ The IIV on a per Share basis disseminated during the NYSE Arca Core Trading Session should not be viewed as a real-time update of the NAV, which is calculated once a day.

The IIV disseminated during the NYSE Arca Core Trading Session should not be viewed as an actual real-time update of the NAV per Share, which will be calculated only once at the end of each trading day. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session by one or more major market data vendors. In addition, the IIV will be available through on-line information services.

The NAV for the Trusts will be calculated once a day and will be disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (“CTA”).

Quotation and last sale information for the Index Futures will be widely disseminated through a variety of major market data vendors. In addition, real-time price (and volume) data for the Index Futures is available by subscription major market data vendors. Information relating to trading, including price and volume information, will be available from major market data vendors and from the trading platforms on which the Index Futures are traded. The normal trading hours for crypto asset trading platforms are 24 hours per day, 365 days per year.

On each Business Day, the Sponsor will publish the Trusts’ NAV and the NAV per Share on the Trusts’ respective websites as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price other than the official settlement price of the applicable futures exchange, the publication on the Trusts’ websites will note the valuation methodology used and the price per Index Futures resulting from such calculation.

The Trusts will provide website disclosure of their NAV daily. The website disclosure of the Trusts’ NAV will occur at the same time as the disclosure of the NAV to Authorized Participants so that all market participants are provided such information at the same time.

Therefore, the same information will be provided on each trust's public website as well as in electronic files provided to Authorized Participants. Accordingly, each investor will have access to the current NAV of the Trusts through the Trusts' websites, as well as from one or more major market data vendors.

Additional information regarding the Index, including the index methodology, is publicly available on a continuous basis on the index provider's website.

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

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

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Trusts.²⁶ Trading in Shares of the Trusts will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached or exceeded. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IIV or Index occurs.²⁷ If the interruption to the dissemination of the IIV or Index persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the Core Trading Session following the interruption. In addition, if the

²⁶ See NYSE Arca Rule 7.12-E.

²⁷ A limit up/limit down condition in the futures market would not be considered an interruption requiring the Trust to be halted.

Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. E.T. in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

The Shares will be required to conform to the initial and continued listing criteria under NYSE Arca Rule 8.500-E, as amended. The trading of the Shares will be subject to NYSE Arca Rule 8.500-E(f), which sets forth certain restrictions on Equity Trading Permit Holders ("ETP Holders") acting as registered Market Makers in Trust Units to facilitate surveillance.²⁸ The

²⁸ Under NYSE Arca Rule 8.500-E(f), 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 the 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, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

Exchange represents that, for initial and continued listing, the Trusts will be required to comply with Rule 10A-3 under the Act,²⁹ as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Shares of each of the Trusts will be outstanding at the commencement of trading on the Exchange.

Surveillance

The Exchange represents that trading in the Shares of the Trusts 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 Trusts trading on the Exchange.³⁰ 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 Trusts 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 Trusts. 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.

²⁹ 17 CFR 240.10A-3. See note 9, *supra*.

³⁰ 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.

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.³¹ The Exchange or FINRA, on behalf of the Exchange, or both, may obtain information regarding trading in the Shares and Index Constituent derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Index Constituent derivatives from those markets and other entities that trade the Index Constituent derivatives with which the Exchange has in place a CSSA. 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 Index Constituents, options on Index Constituents, or any other Index Constituent derivatives.

In addition, under NYSE Arca Rule 8.500-E(f), 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

³¹ For a list of the current members of ISG, see www.isgportal.org.

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 material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the index or portfolio or reference asset, (b) limitations on portfolio holdings or reference assets, 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 promptly if the Trusts cease 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 either of the Trusts is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

At or prior to the commencement of trading, the Exchange will inform its ETP Holders in an “Information Bulletin” of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Baskets; (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to

trading the Shares; (3) information regarding how the value of the IIV and NAV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Opening and Late Trading Sessions, when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Exchange notes that investors purchasing Shares directly from the Trusts will receive a prospectus.

In addition, the Information Bulletin will reference that the Trusts are subject to various fees and expenses as described in the annual report. The Information Bulletin will disclose that information about the Shares of the Trusts is publicly available on each of the Trusts' websites.

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

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of, a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.500-E. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions on the Exchange and to deter and detect violations of Exchange rules and

applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and Index Constituent derivatives from such markets. In addition, the Exchange may obtain information regarding trading in the Shares and Index Constituent derivatives from markets that are members of ISG or with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca Rule 8.500-E(f), the Exchange is able to obtain information regarding Market Maker accounts for trading in the Shares and the underlying Index Constituents or any derivatives thereof 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 Trusts will hold only Futures Positions and Collateral Assets. The Exchange believes that, for reasons similar to those set forth in the Spot Bitcoin ETP Approval Order, Spot Ether ETP Approval Order, Spot Bitcoin/Ether ETP Approval Order, Generic Listing Standards Approval Order, and Multi-Asset Crypto ETP Approval Orders, listing and trading Shares of the Trusts would be consistent with the requirements of the Act because the Trusts' holdings would primarily consist of Futures Positions, 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, which would assist the Exchange in detecting potential fraud or manipulation with respect to trading in the Shares.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of crypto

asset price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, crypto asset pricing information based on the spot price for crypto assets from various financial information service providers. The closing price and settlement prices of crypto assets are readily available from 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. Each of the Trusts will provide website disclosure of their NAV and NAV per Share daily. In addition, each of the Trusts will make its holdings publicly available on their respective websites before the commencement of trading in the Shares on each Business Day. One or more major market data vendors will disseminate for the Trusts 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 IIV 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 IIV. If the interruption to the dissemination of the IIV persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

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

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

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

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the 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-2026-09 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-2026-09. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-2026-09 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.³²

Sherry R. Haywood,

Assistant Secretary.

³² 17 CFR 200.30-3(a)(12).