

the Shares and the underlying CME bitcoin futures from other exchanges who are members or affiliates of the ISG or with which the Exchange has in place a comprehensive surveillance-sharing agreement (“CSSA”).⁹⁷ The Exchange may also obtain information regarding trading in the spot bitcoin market from the exchanges with which the CME or the Exchange has entered into a CSSA.⁹⁸

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.⁹⁹ In support of this proposal, the Exchange represented that:¹⁰⁰

(1) The Shares of the Trust will conform to the initial and continued listing criteria set forth in Nasdaq Rule 5711(g).

(2) The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions.

(3) The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of Shares on the Exchange will be subject to the Exchange’s surveillance procedures for derivative products.

(4) Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading in the Shares. Specifically, the Information Circular will discuss the following: (a) The procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (b) Section 10 of Nasdaq General Rule 9, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (c) how information regarding the IIV and the portfolio holdings is disseminated; (d) the risks involved in trading the Shares during the Pre-

Market and Post-Market Sessions when an updated IIV will not be calculated or publicly disseminated; (e) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (f) trading information.

(5) For initial and continued listing, the Trust will be in compliance with Rule 10A–3 under the Exchange Act.¹⁰¹

(6) Under no circumstances will the Trust hold and/or invest in any assets other than CME bitcoin futures contracts, cash, and Money Market Instruments. The Trust will not invest in or hold spot bitcoin.

(7) The Trust’s investments will be consistent with the Trust’s investment objective and will not be used to enhance leverage. That is, the Trust’s investments will not be used to seek performance that is the multiple or inverse multiple (e.g., 2Xs, 3Xs, – 2Xs, and – 3Xs) of the Trust’s benchmark.

(8) A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.

(9) The Exchange represents that all statements and representations made in the filing regarding (a) the description of the reference assets or trust holdings; (b) limitations on reference assets, or trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values; or (d) the applicability of Nasdaq listing rules specified in the filing shall constitute continued listing standards. The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series.

IV. Conclusion

This approval order is based on all of the Exchange’s representations and description of the Trust, including those set forth above and in Amendment No. 2. The Commission notes that the Shares must comply with the requirements of Nasdaq Rule 5711(g) to be listed and traded on the Exchange on an initial and continuing basis.

For the reasons set forth above, the Commission finds, pursuant to Section

19(b)(2) of the Exchange Act,¹⁰² that the proposed rule change, as modified by Amendment Nos. 1 and 2, is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Exchange Act.¹⁰³

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,¹⁰⁴ that proposed rule change SR–NASDAQ–2021–066, as modified by Amendment Nos. 1 and 2, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰⁵

J. Matthew DeLesDernier,

Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice 11727]

Determination Pursuant to Section 451 of the Foreign Assistance Act for the Use of Funds To Support South Sudan Peace Agreement Monitoring Mechanisms

Pursuant to section 451 of the Foreign Assistance Act of 1961 (the “Act”) (22 U.S.C. 2261), section 1–100(a)(1) of E.O. 12163 and Delegation of Authority 513, I hereby authorize, notwithstanding any other provision of law, the use of up to \$3,000,000 made available to carry out provisions of the Act (other than the provisions of chapter 1 of part I of the Act) to provide assistance authorized by part I of the Act to support countries that participate in the Reconstituted Joint Monitoring and Evaluation Commission and the Ceasefire and Transitional Security Arrangements Monitoring and Verification Mechanism in South Sudan.

This Determination and the accompanying Memorandum of Justification shall be promptly reported to the Congress. This Determination shall be published in the **Federal Register**.

Dated: February 24, 2022.

Brian P. McKeon,

Deputy Secretary of State for Management and Resources.

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¹⁰² 15 U.S.C. 78f(b)(2).

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

¹⁰⁴ 15 U.S.C. 78f(b)(2).

¹⁰⁵ 17 CFR 200.30–3(a)(12).

⁹⁷ For a list of the current members and affiliate members of ISG, see www.isgportal.org. According to the Exchange, not all components of the Disclosed Portfolio for the Trust may trade on markets that are members of the ISG or with which the Exchange has in place a CSSA. See Notice, 86 FR at 50581 n.68.

⁹⁸ See Notice, 86 FR at 50581; Amendment No. 2, *supra* note 9, at 5. For additional discussion of the CME bitcoin futures market and how surveillance-sharing between the Exchange and the CME via common membership in the ISG would assist in detecting and deterring manipulative conduct related to the Shares, see Section III.A above.

⁹⁹ See Notice, 86 FR at 50581.

¹⁰⁰ See *id.*; Amendment No. 2.

¹⁰¹ 17 CFR 240.10A–3.