

Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange may implement the proposal on August 15, 2025. The Exchange notes that MRX does not prorate SQF Port Fees and, therefore, the Exchange requests that the Commission waive the operative delay so that the 250 SQF Port Fee limit may be in place prior to the beginning of September so that the Exchange can manage billing for its Members.

The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest. The Exchange issued an Options Technical Alert to announce the limitation. The Exchange states that the proposed rule change is intended to permit it to govern its connectivity management in a reasonable manner while protecting investors and the general public by obtaining greater efficiencies with the limit on SQF Ports and will provide the Exchange the ability to maintain the appropriate bandwidth to support future growth and new Market Makers entrants. In addition, the Exchange notes that it does not prorate SQF Port Fees and a waiver of the operative delay will allow the 250 SQF Port Fee limit to be in place at the beginning of the month so that the Exchange can manage billing for its Participants. Accordingly, the Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>19</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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.

<sup>19</sup> For purposes only of waiver the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2025-18 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-GEMX-2025-18. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-GEMX-2025-18 and should be submitted on or before August 22, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103574; File No. SR-NYSEARCA-2025-05]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale Litecoin Trust (LTC) Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

July 29, 2025.

On January 24, 2025, NYSE Arca, Inc. ("NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the Grayscale Litecoin Trust (LTC) under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). On February 3, 2025, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on February 12, 2025.<sup>3</sup>

On March 11, 2025, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On May 13, 2025, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>7</sup>

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating proceedings, the Commission shall issue an order

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102367 (Feb. 6, 2025), 90 FR 9452. Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-05/srnysearca202505.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 102590, 90 FR 12425 (Mar. 17, 2025) (designating May 13, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change, as modified by Amendment No. 1).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103031, 90 FR 21366 (May 19, 2025).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>20</sup> 17 CFR 200.30-3(a)(12).

approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the **Federal Register** on February 12, 2025.<sup>9</sup> The 180th day after publication of the proposed rule change is August 11, 2025. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates October 10, 2025, as the date by which the Commission shall either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-NYSEARCA-2025-05).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103570; File No. SR-NYSEARCA-2025-15]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of a Proposed Rule Change To List and Trade Shares of the Bitwise Bitcoin and Ethereum ETF Under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

July 29, 2025.

#### I. Introduction

On February 19, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or

“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares (“Shares”) of the Bitwise Bitcoin and Ethereum ETF (“Trust”) under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change was published for comment in the **Federal Register** on March 12, 2025.<sup>3</sup>

On April 24, 2025, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On June 10, 2025, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> This order approves the proposed rule change (“Proposal”).

#### II. Description of the Proposal

As described in more detail in the Notice,<sup>8</sup> the Exchange proposes to list and trade Shares of the Trust under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The Trust will hold both spot bitcoin<sup>9</sup> and spot ether.<sup>10</sup>

According to the Exchange, the investment objective of the Trust is to seek to provide exposure to the value of bitcoin and ether held by the Trust, less the expenses of the Trust’s operations and other liabilities.<sup>11</sup> The Trust’s

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102534 (Mar. 6, 2025), 90 FR 11855 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2025-15/srnysearca202515.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 102925, 90 FR 17985 (Apr. 30, 2025). The Commission designated June 10, 2025, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See Securities Exchange Act Release No. 103215, 90 FR 25389 (Jun. 16, 2025).

<sup>8</sup> See *supra* note 3.

<sup>9</sup> Bitcoins are digital assets that are issued and transferred via a distributed, open-source protocol used by a peer-to-peer computer network through which transactions are recorded on a public transaction ledger known as the “Bitcoin blockchain.” The Bitcoin protocol governs the creation of new bitcoins and the cryptographic system that secures and verifies bitcoin transactions.

<sup>10</sup> Ether is a digital asset that is native to, and minted and transferred via, a distributed, open-source protocol used by a peer-to-peer computer network through which transactions are recorded on a public transaction ledger known as “Ethereum.” The Ethereum protocol governs the creation of new ether and the cryptographic system that secures and verifies transactions on Ethereum.

<sup>11</sup> See Notice at 11855. The Trust is a Delaware statutory trust and will operate pursuant to a trust

allocation of its assets to bitcoin and ether will approximate the relative market capitalization of bitcoin and ether to one another.<sup>12</sup> The Trust’s only assets will be bitcoin, ether, and cash.<sup>13</sup> The Trust’s net asset value (“NAV”) and NAV per Share will be determined by the administrator of the Trust once each Exchange trading day as of 4:00 p.m. E.T., or as soon thereafter as practicable.<sup>14</sup> For purposes of calculating the Trust’s NAV, the administrator will determine the price of the Trust’s bitcoin and ether by reference to the CME CF Bitcoin—New York Variant for its bitcoin holdings and to the CME CF Ether—Dollar Reference Rate—New York Variant for its ether holdings (the “Pricing Benchmarks”).<sup>15</sup> The Trust will create and redeem Shares from time to time, but only in one or more “Creation Units,” which will initially consist of at least 10,000 Shares.<sup>16</sup>

#### III. Discussion and Commission Findings

After careful review, the Commission finds that the Proposal is consistent with the Exchange Act and rules and regulations thereunder applicable to a national securities exchange.<sup>17</sup> In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Exchange Act,<sup>18</sup> which requires, among other things, that the Exchange’s rules be designed to “prevent fraudulent and manipulative

agreement between Bitwise Investment Advisers, LLC (“Sponsor”) and Delaware Trust Company, as trustee. Coinbase Custody Trust Company, LLC will maintain custody of the Trust’s bitcoin and ether. Bank of New York Mellon will be the custodian for the Trust’s cash holdings, the administrator of the Trust, and the transfer agent for the Trust. See *id.*

<sup>12</sup> See *id.* As of the date of the filing, the relative market capitalization of bitcoin and ether was 83% bitcoin and 17% ether. The Exchange states that the Trust will calculate the market capitalization of bitcoin and ether by multiplying the Pricing Benchmarks (as defined herein) by the current circulating supply of bitcoin and ether respectively, as determined by the Sponsor, and will calculate the relative market capitalization by dividing each of bitcoin and ether’s market capitalization by the combined market capitalization of both. See *id.* at 11855 n.9.

<sup>13</sup> See *id.* at 11855.

<sup>14</sup> See *id.* at 11856.

<sup>15</sup> See *id.* at 11855. The Pricing Benchmarks are calculated by CF Benchmarks Ltd. based on an aggregation of executed trade flow of major bitcoin and ether trading platforms and are designed to provide a daily, 4:00 p.m. E.T. reference rate of the U.S. dollar price of one bitcoin or one ether. See *id.* at 11855 n.10.

<sup>16</sup> See *id.* at 11857. Authorized participants will deliver only cash to create Shares and will receive only cash when redeeming Shares. See *id.*

<sup>17</sup> In approving the Proposal, the Commission has considered the Proposal’s impacts on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>18</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> See *supra* note 3 and accompanying text.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(57).