

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 41		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 141 Amendment No. (req. for Amendments *)	
Filing by Cboe BZX Exchange, 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"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		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) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>The Exchange proposes to list and trade shares of the GraniteShares 4x Long Russell 1000 Daily ETF and the GraniteShares 4x Short Russell 1000 Daily ETF.</div>					
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 * Sarah Last Name * Tadtman Title * Assistant General Counsel E-mail * stadtman@cboe.com Telephone * (913) 815-7203 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, Cboe BZX Exchange, Inc. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 09/30/2025 (Title *) By Matthew Iwamaye VP, Associate General Counsel (Name *) <div>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.</div> <div>Matthew Iwamaye Date: 2025.09.30 15:23:50 -05'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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25-141 19b-4 (Granite Shares) 9.30.21

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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25-141 Exhibit 1 (Granite Shares).doc

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.

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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.

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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.

Item 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to list and trade shares of the GraniteShares 4x Long Russell 1000 Daily ETF (“4x Long Fund”) and the GraniteShares 4x Short Russell 1000 Daily ETF (“4x Short Fund” together with the 4x Long Fund, the “Funds”), each a series of GraniteShares ETP Trust (the “Trust”), under Rule 14.11(f)(4) (“Trust Issued Receipts”). The shares of the Funds are referred to herein as “Shares.”

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on September 30, 2025.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Kyla Vick, (312) 833-2986 Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Item 3. 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 Funds under Rule 14.11(f)(4), which governs the listing and trading of Trust Issued Receipts³ on the Exchange. The Funds seek to provide daily investment results (before fees and expenses), as further described below, that correspond to the performance of a benchmark that seeks to offer either short or long exposure to the benchmark for the Funds, which is the Russell 1000 Index (the “Index”). The Index measures the current performance of the large-cap segment of the U.S. equities universe. The 4x Long Fund is based on the daily performance of the Index and the 4x Short Fund is based on the daily inverse (i.e., the opposite) performance of the Index.

The Funds have the ability to engage in Over-the-Counter (“OTC”) swaps referencing the Index (hereinafter referred to as “Russell Swap Agreements”), forward contracts, options contracts, futures contracts (hereinafter referred to as “Russell Futures Contracts”) and other Financial Instruments⁴ based on the Index. The amount of exposure each Fund has to a specific combination of Financial Instruments differs with each particular Fund and should be expected to change from time to time at the discretion of the sponsor of the Trust, GraniteShares Advisors LLC (the “Sponsor”), based on market conditions and other factors.

³ Rule 14.11(f)(4) applies to Trust Issued Receipts that invest in “Financial Instruments.” The term “Financial Instruments,” as defined in Rule 14.11(f)(4)(A)(iv), means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

⁴ Id.

The Funds are commodity pools and GraniteShares Advisors LLC, a Delaware limited liability company, serves as the sponsor of the Trust (the “Sponsor”). The Sponsor is a commodity pool operator.⁵ Other service providers will include an administrator (the “Administrator”), a custodian and transfer agent. Wilmington Trust, National Association is the sole trustee of the Trust. The Funds will not be registered as investment companies under the Investment Company Act of 1940, as amended, and are not required to register under such Act.

If the Sponsor to the Trust issuing the Trust Issued Receipts is affiliated with a broker-dealer, such Sponsor to the Trust shall erect and maintain a “fire wall” between the Sponsor and the broker-dealer with respect to access to information concerning the composition and/or changes to the Fund’s portfolio. The Sponsor is not a broker-dealer or affiliated with a broker-dealer. In the event that (a) the Sponsor becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new sponsor is a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

The Funds will only enter into Russell Swap Agreements with major global financial institutions, the selection of which will be subject to the Sponsor’s due diligence and risk management measures in place. The Funds will seek, where possible, to use

⁵ The Funds have filed a draft registration statement on Form S-1 under the Securities Act of 1933, dated August 8, 2025 (“Draft Registration Statement”). The description of the Funds and the Shares contained herein are based on the Draft Registration Statement. The Funds will not trade on the Exchange until such time as there is an effective registration statement for the Funds.

counterparties, as applicable, whose financial status is such that the risk of default is reduced; however, the risk of losses resulting from default is still possible. Specifically, the Sponsor will consider the counterparty's credit quality and financial strength, ability to provide the required exposure to the Index, and operational capabilities for derivatives transactions.

In addition to Russell Swap Agreements, the Funds may also obtain exposure to the Index through listed options contracts traded on Cboe Exchange, Inc. ("Cboe") (hereinafter referred to as "Russell Options Contracts").

The Funds may also invest in money market instruments (i.e., "Cash and Cash Equivalents")⁶ not only as part of their core investment strategy but also to meet collateral and margin requirements for their Russell Futures Contract positions, Russell Swap Agreements and Russell Option Contracts (collectively referred to as the "Russell Derivative Products") ensuring operational flexibility and regulatory compliance in their derivatives-based approach to achieving leveraged exposure to the Index.

If the 4x Long Fund is successful in meeting its objective, its value (before fees and expenses) on a given day should gain approximately four times as much on a percentage basis as the level of the Index when it rises. Conversely, its value (before fees and expenses) should lose approximately four times as much on a percentage basis as the level of the Index when it declines. The 4x Long Fund primarily acquires long exposure to the Index through Financial Instruments, including swap agreements, futures contracts, forward contracts, and options contracts that reference the Index, such that the 4x Long

⁶ For purposes of this proposal, the term "Cash and Cash Equivalents" shall have the definition provided in Exchange Rule 14.11(i)(4)(C)(iii), applicable to Managed Fund Shares.

Fund has exposure intended to approximate four times the daily performance of the Index at the time of the net asset value (“NAV”) calculation of the 4x Long Fund. In the event that the 4x Long Fund is unable to meet its investment objective solely through one type of Financial Instrument, it may invest in other Financial Instruments referencing the Index, including both cleared and non-cleared swap agreements with major global financial institutions. The 4x Long Fund may also invest in money market instruments that may serve as collateral to the 4x Long Fund's investments in Financial Instruments.

If the 4x Short Fund is successful in meeting its objective, its value (before fees and expenses) on a given day should gain approximately four times as much on a percentage basis as the level of the Index when it declines. Conversely, its value (before fees and expenses) should lose approximately four times as much on a percentage basis as the level of the Index when it rises. The 4x Short Fund primarily acquires short exposure to the Index through Financial Instruments, including swap agreements, futures contracts, forward contracts, and options contracts that reference the Index, such that the 4x Short Fund has exposure intended to approximate negative four times the daily performance of the Index at the time of the NAV calculation of the 4x Short Fund. In the event that the 4x Short Fund is unable to meet its investment objective solely through one type of Financial Instrument, it may invest in other Financial Instruments referencing the Index, including both cleared and non-cleared swap agreements with major global financial institutions. The 4x Short Fund may also invest in Cash and Cash Equivalents that may serve as collateral to the 4x Short Fund's investments in Financial Instruments.

The Funds are not actively managed by traditional methods, which typically involve effecting changes in the composition of a portfolio on the basis of judgments

relating to economic, financial and market considerations with a view toward obtaining positive results under all market conditions. Rather, the Funds seek to remain fully invested at all times in Russell Derivative Products (and Cash and Cash Equivalents as collateral) that provide exposure to the Index consistent with its investment objective without regard to market conditions, trends or direction.

In seeking to achieve the Funds' investment objectives, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions that the Sponsor believes in combination should produce daily returns consistent with the Funds' objectives. The Sponsor relies upon a pre-determined model to generate orders that results in repositioning the Funds' investments in accordance with their investment objectives.

Daily Target

The Funds are daily target funds designed for tactical, short-term use rather than long-term buy-and-hold strategies due to the compounding effects inherent in daily rebalancing. The Funds are "leveraged", which means that each Fund has an investment objective to seek daily investment results, before fees and expenses, that correspond either to a multiple (4x) or an inverse multiple (-4x) of the daily performance of the Index on a given day (the "Daily Target"). The Funds do not seek to achieve their Daily Target for any period other than a single day. For these purposes, a "day" is measured from the time a Fund calculates its NAV to the time of the Fund's next NAV calculation. The 4x Long Fund Daily Target seeks investment results that correspond to four times the daily performance of the Index. The 4x Short Fund Daily Target seeks investment results that correspond to negative four times the daily performance of the Index. The Sponsor uses a

mathematical approach to determine the appropriate mix of Financial Instruments needed each day to maintain the target exposure. Because the target is daily, the Funds' performance over periods longer than one day will differ from 4x or -4x the Index's performance over those same periods due to the effects of compounding.

Purchases and Redemptions of Creation Units

The Funds will create and redeem Shares from time to time only in large blocks of a specified number of Shares or multiples thereof ("Creation Units"). A Creation Unit is a block of at least 10,000 Shares. Except when aggregated in Creation Units, the Shares are not redeemable securities.

On any Business Day,⁷ an authorized participant may place an order with the Administrator to create one or more Creation Units.⁸ The total cash payment required to create each Creation Unit is the NAV of at least 10,000 Shares of each Fund on the purchase order date plus the applicable transaction fee.

The procedures by which an authorized participant can redeem one or more Creation Units mirror the procedures for the purchase of Creation Units. On any Business Day, an authorized participant may place an order with the Administrator to redeem one or more Creation Units. The redemption proceeds from the Funds consist of the cash redemption amount. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) of each Fund requested in the authorized participant's redemption order as of the time of the calculation of a Fund's NAV on the redemption order date, less transaction fees.

⁷ A "Business Day" means any day other than a day when any of BZX, Cboe, CFE or other exchange material to the valuation or operation of the Funds, or the calculation of the Index, options contracts underlying the Index, or Russell Futures Contracts is closed for regular trading.

⁸ Authorized participants have a cut-off time to place creation and redemption orders.

Availability of Information Regarding the Shares

The NAV for each Fund's Shares will be calculated by the Administrator on each Business Day and will be disseminated daily to all market participants at the same time.⁹ Pricing information for the Shares will be available on the Funds' website at www.GraniteShares.com, including: (1) the prior Business Day's reported NAV, the closing market price or the bid/ask price, daily trading volume, and a calculation of the premium and discount of the closing market price or bid/ask price against the NAV; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily closing price against the NAV, within appropriate ranges, for each of the four previous calendar quarters.

The closing prices and settlement prices of the Russell Futures Contracts will also be readily available from the websites of CFE (<http://www.cfe.cboe.com>), automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters. Complete real-time data for component Russell Futures Contracts underlying the Index is available by subscription to Reuters and Bloomberg. Specifically, the level of the Index will be published at least every 15 seconds both in real time from 9:30 a.m. to 4:00 p.m. ET and at the close of trading on each Business Day by Bloomberg and Reuters. The CFE also provides delayed futures information on current and past trading sessions and market news free of charge on its website. The contract specifications of Russell Futures Contracts underlying the Index are also available on Bloomberg and Reuters.

⁹ NAV means the total assets of each Fund including, but not limited to, all Cash and Cash Equivalents or other debt securities less total liabilities of each Fund, consistently applied under the accrual method of accounting. Each Fund's NAV is calculated as of 4:00 p.m. ET.

Quotation information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (“CTA”). Quotation information regarding Russell Futures Contracts and Russell Options Contracts will be available from the exchanges on which such instruments are traded. Quotation information relating to Russell Options Contracts will also be available via the Options Price Reporting Authority. Quotation and last-sale information for Russell Swap Agreements will be available from nationally recognized data service providers, such as Reuters and Bloomberg, through subscription agreements, or from a broker-dealer who makes markets in such instruments. Quotation and last-sale information for Russell Swap Agreements will be valued on the basis of quotations or equivalent indication of value supplied by a third-party pricing service or broker-dealer who makes markets in such instruments. Pricing information regarding Cash Equivalents in which the Funds will invest is generally available through nationally recognized data service providers, such as Reuters and Bloomberg, through subscription agreements.

In addition, the Funds’ website at www.GraniteShares.com will display the end of day closing Index level, and NAV per Share for each Fund. The Funds will provide website disclosure of portfolio holdings daily and will include, as applicable, the notional value (in U.S. dollars) of Russell Derivative Products, and characteristics of such instruments, as well as Cash and Cash Equivalents held in the portfolio of each Fund. This website disclosure of the portfolio composition of each Fund will occur at the same time as the disclosure by each Fund of the portfolio composition to authorized participants so that all market participants are provided portfolio composition information

at the same time. The same portfolio information will be provided on the public website as well as in electronic files provided to authorized participants.

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, an updated Intraday Indicative Value (“IIV”) will be calculated. The IIV is an indicator of the value of each Fund’s holdings, which will include the Russell Derivative Products and Cash and Cash Equivalents less liabilities of each Fund at the time the IIV is disseminated. The IIV will be calculated and widely disseminated by one or more major market data vendors every 15 seconds throughout Regular Trading Hours.¹⁰

In addition, the IIV will be published on the Exchange’s website and will be available through on-line information services such as Bloomberg and Reuters.

The IIV disseminated during Regular Trading Hours should not be viewed as an actual real time update of the NAV, which is calculated only once a day. The IIV also should not be viewed as a precise value of the Shares.

Additional information regarding the Funds and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions and taxes will be included in the Registration Statement.

Initial and Continued Listing

The Shares of each Fund will conform to the initial and continued listing criteria under BZX Rule 14.11(f)(4). The Exchange represents that, for initial and continued listing, the Funds and the Trust must be in compliance with Rule 10A-3 under the Act. A

¹⁰ As defined in Exchange Rule 1.5(w), the term “Regular Trading Hours” means the time between 9:30 a.m. and 4:00 p.m. ET.

minimum of 100,000 Shares of each Fund will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the Sponsor of the Shares that the NAV per Share for each Fund will be calculated daily and will be made available to all market participants at the same time.

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 each Fund. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

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. The Exchange will allow trading in the Shares from 8:00 a.m. until 8:00 p.m. ET and has the appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a), the minimum price variation for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00, for which the minimum price variation for order entry is \$0.0001.

Surveillance

Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Trust Issued Receipts. All of the Russell Futures Contracts and Russell Options Contracts held by each Fund will trade on markets that are a member of the Intermarket Surveillance Group ("ISG") or affiliated with a member of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.¹¹ The Exchange, FINRA, on behalf of the Exchange, or both will communicate regarding trading in the Shares and the underlying listed instruments, including listed derivatives held by each Fund, with the ISG, other markets or entities who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, the Exchange, FINRA on behalf of the Exchange, or both may obtain information regarding trading in the Shares and the underlying listed instruments, including listed derivatives, held by the Fund from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. 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 Index composition, description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of reference of the Index, reference asset, and the applicability of Exchange rules specified in this filing shall constitute continued listing requirements for each Fund. The issuer has represented to the

¹¹ For a list of the current members and affiliate members of ISG, see www.isgportal.com. The Exchange notes that not all components of each Fund's holdings may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

Exchange that it will advise the Exchange of any failure by either of the Funds or any of the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If either Fund or any of the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

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 the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for creation and redemption of Shares in Creation Units (and that the Shares are not individually redeemable); (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) Interpretation and Policy .01 of BZX Rule 3.7 which imposes a duty of due diligence on its members to learn the essential facts relating to every customer prior to trading the Shares;¹² (4) how information regarding each Fund's holdings is disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issues Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

¹² Specifically, in part, Interpretation and Policy .01 of Rule 3.7 states “[n]o Member shall recommend to a customer a transaction in any such product unless the Member has a reasonable basis for believing at the time of making the recommendation that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks of the recommended transaction and is financially able to bear the risks of the recommended position.”

Further, the Exchange notes that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inverse leveraged securities (which include the Shares) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 06-65 (November 2009) (collectively, “FINRA Regulatory Notices”).

Members that carry customer accounts will be required to follow the FINRA guidance set forth in these notices. As noted above, the Funds will seek daily investment results, before fees and expenses, that correspond to the Index, which measures daily performance of the Index and the daily inverse (i.e., the opposite) of the Index. Because the target is daily, the Funds' performance over periods longer than one day will differ from 4x or -4x the Index's performance over those same periods due to the effects of compounding.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to each Fund. Members purchasing Shares from either Fund for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Circular will also reference that each Fund is subject to various fees and expenses described in the Funds' registration statement. The Information Circular will also disclose the trading hours of the Shares of each Fund and the applicable NAV calculation time for the Shares. The Information Circular will disclose that information about the Shares of each Fund will be publicly available on the Funds' website.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Funds represents an established product structure rather than a novel regulatory concept. 4X leveraged equity products currently trade in U.S. markets, including the MAX S&P 500 4X Leveraged ETN (Ticker: SPYU), demonstrating that this leverage level applied to broad-based U.S. equity indices has been deemed consistent with existing regulatory frameworks and investor protection standards. The regulatory acceptance of similar leveraged products establishes that 4X leverage on major equity

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ Id.

indices does not present unprecedented risks or regulatory concerns that would warrant different treatment under the Act.

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 Exchange Rule 14.11(f). 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 applicable federal securities laws. If the Sponsor to the Trust Issued Receipts is affiliated with a broker-dealer, such Sponsor and the Trust shall erect and maintain a “fire wall” between the Sponsor and the broker-dealer with respect to access to information concerning the composition and/or changes to either Fund’s portfolio. The Sponsor is not a broker-dealer or affiliated with a broker-dealer. In the event that (a) the Sponsor becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new sponsor is a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio. The Exchange, FINRA, on behalf of the Exchange, or both may obtain information regarding trading in the Shares and the underlying Russell Futures Contracts and Russell Options Contracts via the ISG from other exchanges who are members or affiliates of ISG or with which the Exchange has entered into a comprehensive

surveillance sharing agreement. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

This proposal is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Exchange will obtain a representation from the issuer of the Shares that the NAV will be calculated daily and that the NAV and each of the Fund's holdings will be made available to all market participants at the same time. In addition, a large amount of information is publicly available regarding the Funds and the Shares, thereby promoting market transparency. Moreover, NAV calculation times will be posted on www.GraniteShares.com. If NAV calculation times differ from the standard schedule (such as when exchanges close early), the updated timing information will be available on the website. The website for the Funds will include a form of the prospectus for the Funds and additional data relating to the NAV and other quantitative information. Trading in Shares of the Funds will be halted under the conditions specified in Exchange Rule 11.18. Trading may also be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. Finally, trading in the Shares will be subject to Exchange Rule 14.11(f)(4)(C)(ii), which sets forth circumstances under which Shares of the Funds may be halted.

This proposal 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 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 the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. For the above reasons, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. This proposal will facilitate the listing of an additional exchange-traded product on the Exchange, which will enhance competition among listing venues, to the benefit of issuers, investors and the marketplace more broadly. Market participants on other exchanges are welcome to trade at the Exchange if they determine that this proposal to list and trade the Shares has made the Exchange more attractive or favorable.

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

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

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the "Commission") action on the proposed rule change specified in Section 19(b)(2) of the Act.¹⁶

¹⁶ 15 U.S.C. 78s(b)(2).

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibits 2-5. Not applicable.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2025-141]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to List and Trade Shares of the GraniteShares 4x Long Russell 1000 Daily ETF and the GraniteShares 4x Short Russell 1000 Daily ETF, each a Series of GraniteShares ETP Trust (the “Trust”), Under Rule 14.11(f)(4) (“Trust Issued Receipts”)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 Exchange. 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

Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to list and trade shares of the GraniteShares 4x Long Russell 1000 Daily ETF (“4x Long Fund”) and the GraniteShares 4x Short Russell 1000 Daily ETF (“4x Short Fund” together with the 4x Long Fund, the “Funds”), each a series of GraniteShares ETP Trust (the “Trust”), under Rule 14.11(f)(4) (“Trust Issued Receipts”). The shares of the Funds are referred to herein as “Shares.”

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is also available on the Commission's website (<https://www.sec.gov/rules/sro.shtml>), the Exchange's website (https://www.cboe.com/us/equities/regulation/rule_filings/bzx/), and at the principal office of the Exchange.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these 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 aspects of such statements.

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

1. Purpose

The Exchange proposes to list and trade Shares of the Funds under Rule 14.11(f)(4), which governs the listing and trading of Trust Issued Receipts³ on the Exchange. The Funds seek to provide daily investment results (before fees and expenses), as further described below, that correspond to the performance of a benchmark that seeks to offer either short or long exposure to the benchmark for the Funds, which is the Russell 1000 Index (the "Index"). The Index measures the current performance of the large-cap segment of the U.S. equities universe. The 4x Long Fund is based on the daily

³ Rule 14.11(f)(4) applies to Trust Issued Receipts that invest in "Financial Instruments." The term "Financial Instruments," as defined in Rule 14.11(f)(4)(A)(iv), means any combination of investments, including cash; securities; options on securities and indices; futures contracts; options on futures contracts; forward contracts; equity caps, collars and floors; and swap agreements.

performance of the Index and the 4x Short Fund is based on the daily inverse (i.e., the opposite) performance of the Index.

The Funds have the ability to engage in Over-the-Counter (“OTC”) swaps referencing the Index (hereinafter referred to as “Russell Swap Agreements”), forward contracts, options contracts, futures contracts (hereinafter referred to as “Russell Futures Contracts”) and other Financial Instruments⁴ based on the Index. The amount of exposure each Fund has to a specific combination of Financial Instruments differs with each particular Fund and should be expected to change from time to time at the discretion of the sponsor of the Trust, GraniteShares Advisors LLC (the “Sponsor”), based on market conditions and other factors.

The Funds are commodity pools and GraniteShares Advisors LLC, a Delaware limited liability company, serves as the sponsor of the Trust (the “Sponsor”). The Sponsor is a commodity pool operator.⁵ Other service providers will include an administrator (the “Administrator”), a custodian and transfer agent. Wilmington Trust, National Association is the sole trustee of the Trust. The Funds will not be registered as investment companies under the Investment Company Act of 1940, as amended, and are not required to register under such Act.

If the Sponsor to the Trust issuing the Trust Issued Receipts is affiliated with a broker-dealer, such Sponsor to the Trust shall erect and maintain a “fire wall” between the Sponsor and the broker-dealer with respect to access to information concerning the

⁴ Id.

⁵ The Funds have filed a draft registration statement on Form S-1 under the Securities Act of 1933, dated August 8, 2025 (“Draft Registration Statement”). The description of the Funds and the Shares contained herein are based on the Draft Registration Statement. The Funds will not trade on the Exchange until such time as there is an effective registration statement for the Funds.

composition and/or changes to the Fund's portfolio. The Sponsor is not a broker-dealer or affiliated with a broker-dealer. In the event that (a) the Sponsor becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new sponsor is a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

The Funds will only enter into Russell Swap Agreements with major global financial institutions, the selection of which will be subject to the Sponsor's due diligence and risk management measures in place. The Funds will seek, where possible, to use counterparties, as applicable, whose financial status is such that the risk of default is reduced; however, the risk of losses resulting from default is still possible. Specifically, the Sponsor will consider the counterparty's credit quality and financial strength, ability to provide the required exposure to the Index, and operational capabilities for derivatives transactions.

In addition to Russell Swap Agreements, the Funds may also obtain exposure to the Index through listed options contracts traded on Cboe Exchange, Inc. ("Cboe") (hereinafter referred to as "Russell Options Contracts").

The Funds may also invest in money market instruments (i.e., "Cash and Cash Equivalents")⁶ not only as part of their core investment strategy but also to meet

⁶ For purposes of this proposal, the term "Cash and Cash Equivalents" shall have the definition provided in Exchange Rule 14.11(i)(4)(C)(iii), applicable to Managed Fund Shares.

collateral and margin requirements for their Russell Futures Contract positions, Russell Swap Agreements and Russell Option Contracts (collectively referred to as the “Russell Derivative Products”) ensuring operational flexibility and regulatory compliance in their derivatives-based approach to achieving leveraged exposure to the Index.

If the 4x Long Fund is successful in meeting its objective, its value (before fees and expenses) on a given day should gain approximately four times as much on a percentage basis as the level of the Index when it rises. Conversely, its value (before fees and expenses) should lose approximately four times as much on a percentage basis as the level of the Index when it declines. The 4x Long Fund primarily acquires long exposure to the Index through Financial Instruments, including swap agreements, futures contracts, forward contracts, and options contracts that reference the Index, such that the 4x Long Fund has exposure intended to approximate four times the daily performance of the Index at the time of the net asset value (“NAV”) calculation of the 4x Long Fund. In the event that the 4x Long Fund is unable to meet its investment objective solely through one type of Financial Instrument, it may invest in other Financial Instruments referencing the Index, including both cleared and non-cleared swap agreements with major global financial institutions. The 4x Long Fund may also invest in money market instruments that may serve as collateral to the 4x Long Fund's investments in Financial Instruments.

If the 4x Short Fund is successful in meeting its objective, its value (before fees and expenses) on a given day should gain approximately four times as much on a percentage basis as the level of the Index when it declines. Conversely, its value (before fees and expenses) should lose approximately four times as much on a percentage basis as the level of the Index when it rises. The 4x Short Fund primarily acquires short

exposure to the Index through Financial Instruments, including swap agreements, futures contracts, forward contracts, and options contracts that reference the Index, such that the 4x Short Fund has exposure intended to approximate negative four times the daily performance of the Index at the time of the NAV calculation of the 4x Short Fund. In the event that the 4x Short Fund is unable to meet its investment objective solely through one type of Financial Instrument, it may invest in other Financial Instruments referencing the Index, including both cleared and non-cleared swap agreements with major global financial institutions. The 4x Short Fund may also invest in Cash and Cash Equivalents that may serve as collateral to the 4x Short Fund's investments in Financial Instruments.

The Funds are not actively managed by traditional methods, which typically involve effecting changes in the composition of a portfolio on the basis of judgments relating to economic, financial and market considerations with a view toward obtaining positive results under all market conditions. Rather, the Funds seek to remain fully invested at all times in Russell Derivative Products (and Cash and Cash Equivalents as collateral) that provide exposure to the Index consistent with its investment objective without regard to market conditions, trends or direction.

In seeking to achieve the Funds' investment objectives, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions that the Sponsor believes in combination should produce daily returns consistent with the Funds' objectives. The Sponsor relies upon a pre-determined model to generate orders that results in repositioning the Funds' investments in accordance with their investment objectives.

Daily Target

The Funds are daily target funds designed for tactical, short-term use rather than long-term buy-and-hold strategies due to the compounding effects inherent in daily rebalancing. The Funds are “leveraged”, which means that each Fund has an investment objective to seek daily investment results, before fees and expenses, that correspond either to a multiple (4x) or an inverse multiple (-4x) of the daily performance of the Index on a given day (the “Daily Target”). The Funds do not seek to achieve their Daily Target for any period other than a single day. For these purposes, a “day” is measured from the time a Fund calculates its NAV to the time of the Fund’s next NAV calculation. The 4x Long Fund Daily Target seeks investment results that correspond to four times the daily performance of the Index. The 4x Short Fund Daily Target seeks investment results that correspond to negative four times the daily performance of the Index. The Sponsor uses a mathematical approach to determine the appropriate mix of Financial Instruments needed each day to maintain the target exposure. Because the target is daily, the Funds' performance over periods longer than one day will differ from 4x or -4x the Index's performance over those same periods due to the effects of compounding.

Purchases and Redemptions of Creation Units

The Funds will create and redeem Shares from time to time only in large blocks of a specified number of Shares or multiples thereof (“Creation Units”). A Creation Unit is a block of at least 10,000 Shares. Except when aggregated in Creation Units, the Shares are not redeemable securities.

On any Business Day,⁷ an authorized participant may place an order with the Administrator to create one or more Creation Units.⁸ The total cash payment required to create each Creation Unit is the NAV of at least 10,000 Shares of each Fund on the purchase order date plus the applicable transaction fee.

The procedures by which an authorized participant can redeem one or more Creation Units mirror the procedures for the purchase of Creation Units. On any Business Day, an authorized participant may place an order with the Administrator to redeem one or more Creation Units. The redemption proceeds from the Funds consist of the cash redemption amount. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) of each Fund requested in the authorized participant's redemption order as of the time of the calculation of a Fund's NAV on the redemption order date, less transaction fees.

Availability of Information Regarding the Shares

The NAV for each Fund's Shares will be calculated by the Administrator on each Business Day and will be disseminated daily to all market participants at the same time.⁹ Pricing information for the Shares will be available on the Funds' website at www.GraniteShares.com, including: (1) the prior Business Day's reported NAV, the closing market price or the bid/ask price, daily trading volume, and a calculation of the premium and discount of the closing market price or bid/ask price against the NAV; and

⁷ A "Business Day" means any day other than a day when any of BZX, Cboe, CFE or other exchange material to the valuation or operation of the Funds, or the calculation of the Index, options contracts underlying the Index, or Russell Futures Contracts is closed for regular trading.

⁸ Authorized participants have a cut-off time to place creation and redemption orders.

⁹ NAV means the total assets of each Fund including, but not limited to, all Cash and Cash Equivalents or other debt securities less total liabilities of each Fund, consistently applied under the accrual method of accounting. Each Fund's NAV is calculated as of 4:00 p.m. ET.

(2) data in chart format displaying the frequency distribution of discounts and premiums of the daily closing price against the NAV, within appropriate ranges, for each of the four previous calendar quarters.

The closing prices and settlement prices of the Russell Futures Contracts will also be readily available from the websites of CFE (<http://www.cfe.cboe.com>), automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters. Complete real-time data for component Russell Futures Contracts underlying the Index is available by subscription to Reuters and Bloomberg. Specifically, the level of the Index will be published at least every 15 seconds both in real time from 9:30 a.m. to 4:00 p.m. ET and at the close of trading on each Business Day by Bloomberg and Reuters. The CFE also provides delayed futures information on current and past trading sessions and market news free of charge on its website. The contract specifications of Russell Futures Contracts underlying the Index are also available on Bloomberg and Reuters.

Quotation information regarding the Shares will be disseminated through the facilities of the Consolidated Tape Association (“CTA”). Quotation information regarding Russell Futures Contracts and Russell Options Contracts will be available from the exchanges on which such instruments are traded. Quotation information relating to Russell Options Contracts will also be available via the Options Price Reporting Authority. Quotation and last-sale information for Russell Swap Agreements will be available from nationally recognized data service providers, such as Reuters and Bloomberg, through subscription agreements, or from a broker-dealer who makes markets in such instruments. Quotation and last-sale information for Russell Swap

Agreements will be valued on the basis of quotations or equivalent indication of value supplied by a third-party pricing service or broker-dealer who makes markets in such instruments. Pricing information regarding Cash Equivalents in which the Funds will invest is generally available through nationally recognized data service providers, such as Reuters and Bloomberg, through subscription agreements.

In addition, the Funds' website at www.GraniteShares.com will display the end of day closing Index level, and NAV per Share for each Fund. The Funds will provide website disclosure of portfolio holdings daily and will include, as applicable, the notional value (in U.S. dollars) of Russell Derivative Products, and characteristics of such instruments, as well as Cash and Cash Equivalents held in the portfolio of each Fund. This website disclosure of the portfolio composition of each Fund will occur at the same time as the disclosure by each Fund of the portfolio composition to authorized participants so that all market participants are provided portfolio composition information at the same time. The same portfolio information will be provided on the public website as well as in electronic files provided to authorized participants.

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, an updated Intraday Indicative Value ("IIV") will be calculated. The IIV is an indicator of the value of each Fund's holdings, which will include the Russell Derivative Products and Cash and Cash Equivalents less liabilities of each Fund at the time the IIV is disseminated. The IIV will be calculated and widely disseminated by one or more major market data vendors every 15 seconds throughout Regular Trading Hours.¹⁰

¹⁰ As defined in Exchange Rule 1.5(w), the term "Regular Trading Hours" means the time between

In addition, the IIV will be published on the Exchange's website and will be available through on-line information services such as Bloomberg and Reuters.

The IIV disseminated during Regular Trading Hours should not be viewed as an actual real time update of the NAV, which is calculated only once a day. The IIV also should not be viewed as a precise value of the Shares.

Additional information regarding the Funds and the Shares, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings, disclosure policies, distributions and taxes will be included in the Registration Statement.

Initial and Continued Listing

The Shares of each Fund will conform to the initial and continued listing criteria under BZX Rule 14.11(f)(4). The Exchange represents that, for initial and continued listing, the Funds and the Trust must be in compliance with Rule 10A-3 under the Act. A minimum of 100,000 Shares of each Fund will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the Sponsor of the Shares that the NAV per Share for each Fund will be calculated daily and will be made available to all market participants at the same time.

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 each Fund. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the

9:30 a.m. and 4:00 p.m. ET.

extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Fund; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

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. The Exchange will allow trading in the Shares from 8:00 a.m. until 8:00 p.m. ET and has the appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in BZX Rule 11.11(a), the minimum price variation for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00, for which the minimum price variation for order entry is \$0.0001.

Surveillance

Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Trust Issued Receipts. All of the Russell Futures Contracts and Russell Options Contracts held by each Fund will trade on markets that are a member of the Intermarket Surveillance Group ("ISG") or affiliated with a member of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.¹¹ The Exchange, FINRA, on behalf of the Exchange, or both will communicate regarding trading in the Shares and the underlying listed

¹¹ For a list of the current members and affiliate members of ISG, see www.isgportal.com. The Exchange notes that not all components of each Fund's holdings may trade on markets that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

instruments, including listed derivatives held by each Fund, with the ISG, other markets or entities who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, the Exchange, FINRA on behalf of the Exchange, or both may obtain information regarding trading in the Shares and the underlying listed instruments, including listed derivatives, held by the Fund from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. 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 Index composition, description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of reference of the Index, reference asset, and the applicability of Exchange rules specified in this filing shall constitute continued listing requirements for each Fund. The issuer has represented to the Exchange that it will advise the Exchange of any failure by either of the Funds or any of the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If either Fund or any of the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

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 the Shares. Specifically, the Information Circular will discuss the following: (1) the

procedures for creation and redemption of Shares in Creation Units (and that the Shares are not individually redeemable): (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) Interpretation and Policy .01 of BZX Rule 3.7 which imposes a duty of due diligence on its members to learn the essential facts relating to every customer prior to trading the Shares;¹² (4) how information regarding each Fund's holdings is disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issues Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

Further, the Exchange notes that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inverse leveraged securities (which include the Shares) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 06-65 (November 2009) (collectively, "FINRA Regulatory Notices"). Members that carry customer accounts will be required to follow the FINRA guidance set forth in these notices. As noted above, the Funds will seek daily investment results, before fees and expenses, that correspond to the Index, which measures daily performance of the Index and the daily inverse (i.e., the opposite) of the Index. Because the target is daily, the Funds' performance over periods longer than one day will differ

¹² Specifically, in part, Interpretation and Policy .01 of Rule 3.7 states "[n]o Member shall recommend to a customer a transaction in any such product unless the Member has a reasonable basis for believing at the time of making the recommendation that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks of the recommended transaction and is financially able to bear the risks of the recommended position."

from 4x or -4x the Index's performance over those same periods due to the effects of compounding.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to each Fund. Members purchasing Shares from either Fund for resale to investors will deliver a prospectus to such investors. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act. In addition, the Information Circular will also reference that each Fund is subject to various fees and expenses described in the Funds' registration statement. The Information Circular will also disclose the trading hours of the Shares of each Fund and the applicable NAV calculation time for the Shares. The Information Circular will disclose that information about the Shares of each Fund will be publicly available on the Funds' website.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.¹³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to,

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Funds represents an established product structure rather than a novel regulatory concept. 4X leveraged equity products currently trade in U.S. markets, including the MAX S&P 500 4X Leveraged ETN (Ticker: SPYU), demonstrating that this leverage level applied to broad-based U.S. equity indices has been deemed consistent with existing regulatory frameworks and investor protection standards. The regulatory acceptance of similar leveraged products establishes that 4X leverage on major equity indices does not present unprecedented risks or regulatory concerns that would warrant different treatment under the Act.

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 Exchange Rule 14.11(f). 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 applicable federal securities laws. If the Sponsor to the Trust Issued Receipts is affiliated with a broker-dealer, such Sponsor and the Trust shall erect and maintain a “fire wall” between the Sponsor and the broker-dealer

¹⁵ Id.

with respect to access to information concerning the composition and/or changes to either Fund's portfolio. The Sponsor is not a broker-dealer or affiliated with a broker-dealer. In the event that (a) the Sponsor becomes a broker-dealer or newly affiliated with a broker-dealer, or (b) any new sponsor is a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio. The Exchange, FINRA, on behalf of the Exchange, or both may obtain information regarding trading in the Shares and the underlying Russell Futures Contracts and Russell Options Contracts via the ISG from other exchanges who are members or affiliates of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

This proposal is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Exchange will obtain a representation from the issuer of the Shares that the NAV will be calculated daily and that the NAV and each of the Fund's holdings will be made available to all market participants at the same time. In addition, a large amount of information is publicly available regarding the Funds and the Shares, thereby promoting market transparency. Moreover, NAV calculation times will be posted on www.GraniteShares.com. If NAV calculation times differ from the standard schedule (such as when exchanges close early), the updated timing information will be available on the website. The website for the Funds will include a

form of the prospectus for the Funds and additional data relating to the NAV and other quantitative information. Trading in Shares of the Funds will be halted under the conditions specified in Exchange Rule 11.18. Trading may also be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. Finally, trading in the Shares will be subject to Exchange Rule 14.11(f)(4)(C)(ii), which sets forth circumstances under which Shares of the Funds may be halted.

This proposal 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 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 the Shares and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a comprehensive surveillance sharing agreement. For the above reasons, the Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

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. This proposal will facilitate the listing of an additional exchange-traded product on the Exchange, which will enhance competition among listing venues, to the benefit of issuers, investors and the marketplace more broadly. Market participants on other exchanges are welcome to trade at the Exchange if they determine that this proposal to list and trade the Shares has made the Exchange more attractive or favorable.

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

The Exchange neither solicited nor received comments on 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 Exchange consents, the Commission will:

- A. by order approve or disapprove such 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-CboeBZX-2025-141 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-CboeBZX-2025-141. 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-CboeBZX-2025-141 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁶¹⁷ CFR 200.30-3(a)(12).