Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2026 - * 061
Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓	☐	☐	✓	☐	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

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

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

The Exchange proposes to amend Rule 14.11.

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 07/23/2026
By Matthew Iwamaye
(Name *)

(Title *)
VP, Associate General Counsel

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.

Matthew Iwamaye Date: 2026.07.23 15:01:43 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add · Remove · View 26-061 19b-4 (Crypto Generics 2.0).do	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 * Add · Remove · View 26-061 Exhibit 1 (Crypto Generics 2.0	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 * Add · Remove · View	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 Add · Remove · View	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G. ☐ Exhibit Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add · Remove · View	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. ☐ Exhibit Sent As Paper Document
Exhibit 4 - Marked Copies Add · Remove · View	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 Add · Remove · View 26-061 Exhibit 5 (Crypto Generics 2.0)	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 Add · Remove · View	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 amend Rule 14.11(e)(4) to modify the generic listing standards for Commodity-Based Trust Shares to: (1) allow for a buffer of up to 15% of the net asset value ("NAV") of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the eligibility criteria under the generic listing standards; (2) add a definition for digital commodity; and (3) allow for actively-managed strategies.

(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 July 23, 2026.

(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 Sarah Tadtman, (913) 815-7203, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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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 previously received approval to adopt generic listing standards ("GLS") for Commodity-Based Trust Shares under Rule 14.11(e)(4).[3] The Exchange now proposes to amend Rule 14.11(e)(4) to modify the GLS for Commodity-Based Trust Shares to (1) allow for a buffer of up to 15% of the NAV of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the GLS eligibility criteria; (2) add a definition for digital commodity; and (3) allow for actively-managed Commodity-Based Trust Shares.[4] Each change is discussed in detail below.

15% Buffer and Digital Commodity

Today, the GLS in Rule 14.11(e)(4)(C)(i) contemplates that Commodity-Based Trust Shares may hold one or more commodities or Commodity-Based Assets,[5] and, in addition to such commodities or Commodity-Based Assets, may hold securities, cash, and Cash Equivalents. Rule 14.11(e)(4)(D) sets forth specific eligibility requirements that the commodity, Commodity-Based Asset, and security holdings of Commodity-Based Trust Shares must meet on an initial and, except for the exchange-traded fund criterion described below, continuing basis. In particular, Rule 14.11(e)(4)(D)(i) sets forth the

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

4 The Exchange notes that this proposal is substantially the same as proposed rule changes submitted by The Nasdaq Stock Market LLC ("Nasdaq") and NYSE Arca, Inc. ("Arca"). See Securities Exchange Act Nos. 105672 (June 9, 2026) 91 FR 36185 (June 16, 2026) (SR-NASDAQ-2026-032); 105311 (April 27, 2026) 91 FR 23327 (April 30, 2026) (SR-NYSEARCA-2026-42).

5 See Exchange Rule 14.11(e)(4)(C)(iii).

eligibility requirements for commodity and Commodity-Based Asset holdings of Commodity-Based Trust Shares. Specifically, each commodity or commodity that underlies a Commodity-Based Asset held by the Trust must meet at least one of the following criteria: (a) the commodity trades on a market that is an Intermarket Surveillance Group ("ISG") member, provided that the Exchange may obtain information about trading in such commodity from the ISG member; (b) the commodity underlies a futures contract that has been made available to trade on a Designated Contract Market for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such Designated Contract Market; or (c) on an initial basis only, an Exchange-Traded Fund designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities exchange.

These criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the commodities or commodities underlying Commodity-Based Assets held by the Trust issuing the Commodity-Based Trust Shares, which would assist in monitoring trading in such Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws, thereby making the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation. In addition, Rule 14.11(e)(4)(D)(ii) sets forth the eligibility requirements for the Trust's security holdings. Specifically, if the Trust holds any securities, each security held by the Trust must meet the criteria of Rule 14.11(i) (Managed Fund Shares), paragraphs (4)(C)(i) and (ii), or, if the security is a listed option, trades on an ISG market. The Commission previously found that the generic listing standards for Managed Fund

Shares are consistent with the Act, including the requirements relating to component equity and fixed income securities underlying Managed Fund Shares.[6] Further, with respect to listed options, ISG membership would help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to manipulation.

The Exchange now proposes to amend Rule 14.11(e)(4)(D) to allow up to 15% of the NAV of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the GLS eligibility criteria in Rule 14.11(e)(4)(D)(i) and (ii) as described above. Specifically, new Rule 14.11(e)(4)(D)(iii) will provide that, notwithstanding the eligibility requirements described above, up to 15% of the NAV of the Commodity-Based Trust Shares holdings in the aggregate may consist of (1) digital commodities that do not meet the criteria in Rule 14.11(e)(4)(D)(i), or (2) securities that do not meet the criteria in Rule 14.11(e)(4)(D)(ii). For purposes of calculating the 15% limitation, any derivative held by the Trust will be calculated based on its gross notional value.[7]

In connection with the proposed adoption of the 15% buffer, the Exchange also proposes to add a definition for "digital commodity" in new Rule 14.11(e)(4)(C)(v). As proposed, the term "digital commodity" will mean a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the

6 See Securities Exchange Act Release No. 78396 (July 22, 2016) 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100) (approving BZX's generic listing standards for Managed Fund Shares).

7 Today, the Exchange similarly calculates percentage limitations on listed and over-the-counter ("OTC") derivatives in its Managed Fund Shares rule based on the aggregate gross notional value of the listed and OTC derivatives. See Rule 14.11(i)(4)(C).

expectation of profits from the essential managerial efforts of others. The Exchange is adopting this definition to make clear what types of digital assets may be included within the 15% buffer described above. The Exchange notes that the proposed definition of digital commodity is informed by the joint interpretive guidance issued by the SEC and the Commodity Futures Trading Commission ("CFTC"), effective March 23, 2026.[8] The Exchange represents that, to the extent legislation is enacted defining "digital commodity" or a substantially similar term, the Exchange will submit a rule filing to conform the definition in the GLS to the statutory definition. The proposed changes would effectively exclude other commodities, such as non-fungible assets or non-fungible collectibles, from being included in the 15% buffer for generically listed Commodity-Based Trust Shares. However, this would not preclude the Exchange from submitting a rule filing pursuant to Section 19(b) of the Act to seek the listing and trading of a Commodity-Based Trust Share that holds other commodities, including commodities that fall outside of the definition of digital commodity, if it determines to do so at a later date. The Exchange notes that generic listing standards are generally intended to apply to products that were known and contemplated at the time of adoption (e.g., Commodity-Based Trust Shares holding digital commodities). They are not intended to apply to novel products or materially distinct structures that were not considered when the standards were adopted. The Exchange therefore believes it is appropriate to delineate the scope of what can be included in the 15% buffer to digital commodities.

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8 See "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets," 91 FR 13714 (March 23, 2026).

As proposed, the GLS will still require that at least 85% of the NAV of the Commodity-Based Trust Shares holdings be comprised of assets that are already allowed under the GLS.[9] Further, the Trust must otherwise comply with all applicable requirements of the GLS (e.g., the website disclosure requirements of Rule 14.11(e)(4)(E)) in order for the Commodity-Based Trust Share to be generically listed. The sponsor of the Commodity-Based Trust Share must monitor compliance with this 85% threshold daily and must promptly notify the Exchange if the Commodity-Based Trust Share breaches this requirement.[10]

The following examples illustrate how the 15% buffer will be applied:

1. A Commodity-Based Trust Share ("CBTS") holds $95 million in market value of Bitcoin, Ether, Solana, and XRP, which all presently qualify as eligible commodities under Rule 14.11(e)(4)(D)(i)(b) and (c) (i.e., each commodity underlies a futures contract that has been trading on an ISG market for at least six months, and has an Exchange-Traded Fund that provides at least 40% economic exposure to the commodity). The CBTS also holds $5 million in market value in several digital commodities that do not presently qualify as eligible commodities under the GLS. Because at least 95% of the Trust's NAV ($95 million / $100 million = 95%) meets the eligibility criteria under Rule 14.11(e)(4)(D)(i)(b) and (c), and the additional 5% consists of digital

9 Specifically, the Exchange will still require that at least 85% of the NAV of the Commodity-Based Trust Shares holdings consist of (i) commodities, Commodity-Based Assets, and securities that meet the eligibility criteria in Rule 14.11(e)(4)(D)(i) and (ii), and/or (ii) cash and Cash Equivalents.

10 The Commodity-Based Trust Shares rule requires that an issuer of Commodity-Based Trust Shares must notify the Exchange of any failure to comply with the continued listing requirements. See Interpretation and Policy .01 to Rule 14.11(e)(4).

commodities that do not meet the eligibility criteria, consistent with the 15% buffer, the CBTS would qualify under the proposed generic criteria.

2. A CBTS holds gold and gold futures contracts. Both assets presently qualify as an eligible commodity or Commodity-Based Asset under Rule 14.11(e)(4)(D)(i)(b) because the commodity (gold) underlies gold futures contracts that are listed and trading on an ISG market for at least six months. The gold held by the Trust has a market value of $80 million. The gold futures contract trading unit size is 100 troy ounces and an ounce of gold is currently worth $4,000. The Trust holds 100 gold futures contracts with a gross notional value of $40 million (100 contracts * 100 troy ounces * $4,000). Both the gold and gold futures holdings of $120 million in total (100% of NAV) would meet the eligibility criteria under Rule 14.11(e)(4)(D)(i)(b). As such, the CBTS would qualify under the proposed generic criteria.

3. A CBTS holds bitcoin and OTC call options on a bitcoin ETF. Bitcoin presently qualifies as an eligible commodity under Rule 14.11(e)(4)(D)(i)(b) and (c) (i.e., bitcoin underlies a futures contract that has been trading on an ISG market for at least six months, and has an Exchange-Traded Fund that provides at least 40% economic exposure to bitcoin). The bitcoin held by the Trust currently has a market value of $100 million. The Trust also holds 5,000 OTC call options (with each option contract representing 100 shares) on a bitcoin ETF with a current market price of $80 per share, resulting in a gross notional value of $40 million (5,000 option contracts * 100 option contract multiplier * $80 share price). Because these options are traded over-the-

counter rather than on an ISG market, they do not meet the GLS eligibility criteria for securities under Rule 14.11(e)(4)(D)(ii). Accordingly, only the bitcoin holdings of $100 million, or approximately 71% of NAV ($100 million / $140 million = 71.42%), would meet the GLS eligibility criteria under Rule 14.11(e)(4)(D)(i)(b) and (c). While the CBTS could hold up to 15% of OTC options under the 15% buffer, here, the OTC options exceed the 15% limitation. Accordingly, the CBTS would not qualify under the proposed generic criteria.

The Exchange notes that the proposed 15% buffer for Commodity-Based Trust Shares is consistent with the thresholds recently approved by the Commission for similar digital commodity-based ETPs.[11] In those filings, the Commission approved the listing and trading of digital commodity-based ETPs holding a diversified portfolio of underlying digital commodities that tracked transparent, rules-based indexes. There, the Commission found that the requirement that the Trusts hold at least 85% of their investments in assets approved by the Commission to underlie an ETP as primary investments (and the rest of their assets in other digital commodities) would enable adequate surveillance of the Shares on the Exchange, and found that the applicable exchange's rules were designed to prevent fraud and manipulation. Although the ETPs in

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

the Grayscale Order and the Bitwise Order were listed under a different listing rule for Trust Units, the Exchange believes that the policy rationale applies with equal force to Commodity-Based Trust Shares listed under Rule 14.11(e)(4). Here, the Exchange is proposing to require that at least 85% of the NAV of the Trust's holdings be composed of assets that already qualify under the GLS (i.e., commodities, Commodity-Based Assets, and securities that meet the eligibility criteria in Rule 14.11(e)(4)(D), as well as cash and Cash Equivalents). These eligibility criteria are designed to assist the Exchange in monitoring trading in such Shares on the Exchange, thereby mitigating risks around fraud and manipulation. The Exchange is also proposing to limit the 15% buffer to just digital commodities and securities that do not meet the eligibility criteria. The Exchange therefore believes that its proposal strikes an appropriate balance between ensuring that the primary exposure of the ETP is to assets meeting established eligibility standards approved by the Commission, and allowing limited exposure to certain additional assets that enhance diversification and flexibility without undermining market integrity or investor protection.

Actively-Managed Commodity-Based Trust Shares

Rule 14.11(e)(4)(C)(i) currently requires Commodity-Based Trust Shares to be designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities. In other words, Commodity-Based Trust Shares are required to be passively managed under the GLS. The Exchange now proposes to delete this provision, and a similar provision, in the definition of Commodity-Based Trust Shares in order to allow for both passively- and actively-managed strategies. The Exchange will also make non-substantive changes to renumber the paragraphs in the definition of Commodity-Based Trust Shares to reflect the deletion. The Exchange also proposes to add the phrase "consistent with the Trust's investment objective and policies" to align with language in the Exchange's Managed Fund Shares rule in Rule 14.11(i), which governs the listing of actively-managed ETFs today.

The Exchange also proposes to implement additional requirements around material non-public information in Rule 14.11(e)(4)(M) that would apply specifically to actively-managed Commodity-Based Trust Shares. In particular, proposed Rule 14.11(e)(4)(M)(iii) will provide that any person associated with, or an agent of (including a Reporting Authority), the Trust who has access to non-public information regarding the portfolio of the Commodity-Based Trust Shares, including any change thereto, must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio. In connection with this change, the Exchange proposes to add a definition for Reporting Authority in proposed Rule 14.11(e)(4)(C)(xii), which would provide that the term "Reporting Authority" with respect to Commodity-Based Trust Shares means an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, its portfolio, the amount of any cash distribution to holders of Commodity-Based Trust Shares, net asset value, or other information relating to the issuance, redemption or trading of Commodity-Based Trust Shares. Each Commodity-Based Trust Shares may have more than one Reporting Authority, each having different functions. In connection with the foregoing changes, the Exchange proposes non-substantive changes to renumber the existing firewall provisions of Rule 14.11(e)(4)(M). These additional requirements are substantively rooted in the current prohibitions against the use and dissemination of material non-public information within the Exchange's rules governing actively-managed ETFs, and would apply to anyone associated with, or is an agent of, the Trust who has access to non-public information regarding the Trust's portfolio. These proposed requirements would apply in addition to what is already required under Rule 14.11(e)(4)(M).[12] The proposed requirements would provide additional protection against the potential misuse of material, non-public information relating to the Trust's actively-managed portfolio.

Additionally, while actively-managed Commodity-Based Trust Shares would remain subject to the existing trading halt requirements of Rule 14.11(e)(4)(J), the Exchange proposes to amend Rule 14.11(e)(4)(J) to provide that if the Exchange becomes aware that the information required by Rule 14.11(e)(4)(E)(i) is not disseminated to all market participants at the same time, it will halt trading in the

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[12] See Rule 14.11(i) (Managed Fund Shares) (providing that, if the investment adviser to the Investment Company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a 'fire wall' between the investment adviser and the broker-dealer with respect to access to information concerning the composition of and/or changes to such Investment Company portfolio, and that personnel who make decisions on the Investment Company's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company portfolio). See also Rule 14.11(l) (Exchange-Traded Fund Shares) (providing that, if the investment adviser to the investment company issuing an actively managed series of ETF Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a 'fire wall' between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Exchange-Traded Fund's portfolio, and that, for actively managed Exchange-Traded Funds, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable portfolio). Rule 14.11(l) defines 'Reporting Authority,' with respect to a particular series of ETF Shares, to mean the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of ETF Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with issuance of ETF Shares, or other information relating to the issuance, redemption or trading of ETF Shares.

Commodity-Based Trust Shares until such time as the information is available to all market participants.[13] This additional trading halt requirement will help ensure that all market participants have transparency relating to the Trust's underlying portfolio, which information is key to pricing the Commodity-Based Trust Shares, and that no market participant has an unfair informational advantage. Ensuring such transparency relating to the Trust's underlying portfolio for all market participants will help facilitate a fair and orderly market for the Commodity-Based Trust Shares, as well as help to ensure that the Commodity-Based Trust Shares are not susceptible to manipulation.

Actively-managed ETFs have become a significant and growing segment of the U.S. and global ETF markets. For example, in 2024, around 49% of all ETFs launched globally were active, and in the U.S., active ETF launches outnumbered index launches by nearly 4:1.[14] Active ETFs in the U.S. represent the vast majority of total ETF launches in 2025,[15] with over a third of U.S. ETF inflows coming from active strategies over the past two years.[16] By the end of 2025, approximately 83% of the year's new ETFs were actively managed.[17] The Exchange believes that these figures demonstrate substantial market demand for actively-managed strategies, and that this proposal would benefit

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13 This additional trading halt requirement is substantively identical to the Exchange's rule governing the listing and trading of actively-managed ETFs, and would apply in addition to what is otherwise required under Rule 14.11(e)(4)(J). See Rule 14.11(i)(4)(B)(iii).

14 See "Decoding Active ETFs," BlackRock, available at https://www.ishares.com/us/literature/whitepaper/decoding-active-etfs.pdf.

15 See "How Active ETFs Are Unlocking Innovation and Opportunity for Investors," BlackRock, available at https://www.ishares.com/us/insights/active-etf-investors/.

16 (see "Monthly Active ETF Monitor (August 31, 2025)," J.P. Morgan, available at https://am.jpmorgan.com/content/dam/jpm-am-aem/americas/us/en/insights/etf-insights/monthly-active-etf.pdf).

17 See "2025 ETF & ETP Market Trends: Flow and Tell Year in Review," BlackRock, available at https://www.ishares.com/us/insights/2025-etf-market-trends-record-flows.

investors by providing a transparent, regulated investment vehicle as an alternative to less regulated avenues that investors could use to obtain commodity (including digital commodity) exposure.

(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.[18] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[19] 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)[20] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule change is designed to perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest because it would facilitate the listing and trading of additional Commodity-Based Trust Shares, which would enhance competition among market participants, to the benefit

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[18] 15 U.S.C. 78f(b).

[19] 15 U.S.C. 78f(b)(5).

[20] Id.

of investors and the marketplace. As discussed above, the Exchange is requiring at least 85% of the NAV of the Trust's holdings to be composed of assets that already qualify under the GLS (i.e., cash and Cash Equivalents, as well as commodities, Commodity-Based Assets, and securities that meet the eligibility criteria in Rule 14.11(e)(4)(D)). By requiring that the primary exposure of Commodity-Based Trust Shares be in assets meeting established eligibility criteria under this Rule, the Exchange believes that its proposal will ensure flexibility for product innovation while maintaining robust investor protections. As discussed above, these eligibility criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the assets held by the Trust issuing the Commodity-Based Trust Shares. This, in turn, would assist in monitoring the trading in such Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws, thereby making Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

The Exchange also believes it is consistent with the Act to add the definition of digital commodity in the GLS, and to clearly delineate that the proposed 15% buffer could only include digital commodities that do not meet the GLS eligibility criteria as well as securities that do not meet the GLS eligibility criteria. As discussed above, this approach provides appropriate specificity as to the types of assets that may be included in the buffer, while maintaining flexibility for product innovation. With novel products that were not contemplated at the time of adoption, the Exchange may submit an individual rule filing pursuant to Section 19(b) of the Act to seek the listing and trading of such Commodity-Based Trust Shares if it determines to do so at a later date. The Exchange believes that the 15% buffer is consistent with the Act for the reasons discussed above and because the Commission has approved comparable 85%/15% thresholds for similar digital commodity-based ETPs.[21]

The Exchange also believes that the proposed expansion of the GLS to allow for actively-managed Commodity-Based Trust Shares is consistent with the Act. The Exchange notes that the Commission has approved individual rule filings for the listing and trading of actively-managed Commodity-Based Trust Shares.[22] In approving those products, the Commission found that the applicable generic listing standards, coupled with additional firewall and trading halt representations regarding the listing and trading of the actively-managed product, were designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest consistent with Section 6(b)(5) of the Act. Notably, the Commission cited a prior approval order where it had stated, in the context of ETFs, that "the mere addition of active management to a portfolio that would otherwise qualify for generic listing as an index-based ETF should not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the ETF and its underlying portfolio."[23] The Exchange agrees that this principle holds true for Commodity-Based Trust Shares as well, and believes that the proposed

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21 See Grayscale Order and Bitwise Order.

22 See Securities Exchange Act Release No. 105582 (May 29, 2026), 91 FR 33252 (June 3, 2026) (SR-NASDAQ-2025-085) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the iShares Bitcoin Premium Income ETF under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)) ("iShares Approval Order"). See Securities Exchange Act Release No. 105681 (June 12, 2026), 91 FR 36629 (June 17, 2026) (SR-NYSEARCA-2025-77) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 2 Thereto, To List and Trade Shares of the T. Rowe Price Active Crypto ETF under NYSE Arca Rule 8.201-E (Generic) Commodity-Based Trust Shares) ("T. Rowe Price Approval Order").

23 See iShares Approval Order at 33253 (citing to Securities Exchange Act Release Nos. 78396 (July 22, 2016), 81 FR 49698, 49702 (July 28, 2016) (SR-BATS-2015-100) (Order Approving Generic Listing Standards for Managed Fund Shares); and 78397 (July 22, 2016), 81 FR 49320, 49324-25 (July 27, 2016) (SR-NYSEArca-2015-110) (Order Approving Generic Listing Standards for Managed Fund Shares)).

amendments to the GLS to permit actively-managed Commodity-Based Trust Shares are therefore consistent with the Act. As discussed above, the Exchange is adopting safeguards around trading halts and material non-public information that are already in place for other actively-managed products listed and trading on the Exchange today. Further, these actively-managed Commodity-Based Trust Shares would be subject to the same requirements under the GLS that are currently applicable to passively-managed strategies, including requirements related to portfolio transparency, valuation, and dissemination. As the Commission stated in the Prior Approval, consistently applying listing standards across products with economic exposures to the same underlying commodities levels the playing field between issuers, which should promote competition and would more readily afford investors greater investment options. The Exchange believes that extending the GLS to accommodate actively-managed strategies would further this objective by enabling additional issuers to bring innovative products to market through a transparent, regulated framework.

For the above reasons, the Exchange believes that the proposed rule change 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. To the contrary, the Exchange believes that the proposed rule change would enhance competition by facilitating the listing and trading of additional types of Commodity-Based Trust Shares pursuant to generic listing standards, provided that the applicable requirements are satisfied. Accordingly, the proposal is designed to facilitate product innovation and efficient listing processes, thereby enhancing competition among issuers and listing venues, to the benefit of investors and the marketplace. The Exchange also believes that the proposed change would enhance competition among Commodity-Based Trust Shares by ensuring the application of uniform listing standards.

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 written comment letters on this proposal.

Item 6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action on the proposed rule change specified in Section 19(b)(2) of the Act.[24]

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.

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24 15 U.S.C. 78s(b)(2).

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 2-4. Not applicable.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBZX-2026-061]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Rule 14.11(e)(4)

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 amend Rule 14.11(e)(4) to modify the generic listing standards for Commodity-Based Trust Shares to: (1) allow for a buffer of up to 15% of the net asset value ("NAV") of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the eligibility criteria under the generic listing standards; (2) add a definition for digital commodity; and (3) allow for actively-managed strategies. The text of the proposed rule change is provided in Exhibit 5.

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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 previously received approval to adopt generic listing standards ("GLS") for Commodity-Based Trust Shares under Rule 14.11(e)(4).[3] The Exchange now proposes to amend Rule 14.11(e)(4) to modify the GLS for Commodity-Based Trust Shares to (1) allow for a buffer of up to 15% of the NAV of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the GLS eligibility criteria; (2) add a definition for digital commodity; and (3) allow for actively-managed Commodity-Based Trust Shares.[4] Each change is discussed in detail below.

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

4 The Exchange notes that this proposal is substantially the same as proposed rule changes submitted by The Nasdaq Stock Market LLC ("Nasdaq") and NYSE Arca, Inc. ("Arca"). See Securities Exchange Act Nos. 105672 (June 9, 2026) 91 FR 36185 (June 16, 2026) (SR-

15% Buffer and Digital Commodity

Today, the GLS in Rule 14.11(e)(4)(C)(i) contemplates that Commodity-Based Trust Shares may hold one or more commodities or Commodity-Based Assets,[5] and, in addition to such commodities or Commodity-Based Assets, may hold securities, cash, and Cash Equivalents. Rule 14.11(e)(4)(D) sets forth specific eligibility requirements that the commodity, Commodity-Based Asset, and security holdings of Commodity-Based Trust Shares must meet on an initial and, except for the exchange-traded fund criterion described below, continuing basis. In particular, Rule 14.11(e)(4)(D)(i) sets forth the eligibility requirements for commodity and Commodity-Based Asset holdings of Commodity-Based Trust Shares. Specifically, each commodity or commodity that underlies a Commodity-Based Asset held by the Trust must meet at least one of the following criteria: (a) the commodity trades on a market that is an Intermarket Surveillance Group ("ISG") member, provided that the Exchange may obtain information about trading in such commodity from the ISG member; (b) the commodity underlies a futures contract that has been made available to trade on a Designated Contract Market for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such Designated Contract Market; or (c) on an initial basis only, an Exchange-Traded Fund designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities exchange.

NASDAQ-2026-032); 105311 (April 27, 2026) 91 FR 23327 (April 30, 2026) (SR-NYSEARCA-2026-42).

5 See Exchange Rule 14.11(e)(4)(C)(iii).

These criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the commodities or commodities underlying Commodity-Based Assets held by the Trust issuing the Commodity-Based Trust Shares, which would assist in monitoring trading in such Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws, thereby making the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation. In addition, Rule 14.11(e)(4)(D)(ii) sets forth the eligibility requirements for the Trust's security holdings. Specifically, if the Trust holds any securities, each security held by the Trust must meet the criteria of Rule 14.11(i) (Managed Fund Shares), paragraphs (4)(C)(i) and (ii), or, if the security is a listed option, trades on an ISG market. The Commission previously found that the generic listing standards for Managed Fund Shares are consistent with the Act, including the requirements relating to component equity and fixed income securities underlying Managed Fund Shares.[6] Further, with respect to listed options, ISG membership would help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to manipulation.

The Exchange now proposes to amend Rule 14.11(e)(4)(D) to allow up to 15% of the NAV of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the GLS eligibility criteria in Rule 14.11(e)(4)(D)(i) and (ii) as described above. Specifically, new Rule 14.11(e)(4)(D)(iii) will provide that, notwithstanding the

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6 See Securities Exchange Act Release No. 78396 (July 22, 2016) 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100) (approving BZX's generic listing standards for Managed Fund Shares).

eligibility requirements described above, up to 15% of the NAV of the Commodity-Based Trust Shares holdings in the aggregate may consist of (1) digital commodities that do not meet the criteria in Rule 14.11(e)(4)(D)(i), or (2) securities that do not meet the criteria in Rule 14.11(e)(4)(D)(ii). For purposes of calculating the 15% limitation, any derivative held by the Trust will be calculated based on its gross notional value.[7]

In connection with the proposed adoption of the 15% buffer, the Exchange also proposes to add a definition for "digital commodity" in new Rule 14.11(e)(4)(C)(v). As proposed, the term "digital commodity" will mean a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others. The Exchange is adopting this definition to make clear what types of digital assets may be included within the 15% buffer described above. The Exchange notes that the proposed definition of digital commodity is informed by the joint interpretive guidance issued by the SEC and the Commodity Futures Trading Commission ("CFTC"), effective March 23, 2026.[8] The Exchange represents that, to the extent legislation is enacted defining "digital commodity" or a substantially similar term, the Exchange will submit a rule filing to conform the definition in the GLS to the statutory definition. The proposed changes would effectively exclude other commodities, such as non-fungible assets or non-fungible collectibles, from being included in the 15% buffer for generically listed

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7 Today, the Exchange similarly calculates percentage limitations on listed and over-the-counter ("OTC") derivatives in its Managed Fund Shares rule based on the aggregate gross notional value of the listed and OTC derivatives. See Rule 14.11(i)(4)(C).

8 See "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets," 91 FR 13714 (March 23, 2026).

Commodity-Based Trust Shares. However, this would not preclude the Exchange from submitting a rule filing pursuant to Section 19(b) of the Act to seek the listing and trading of a Commodity-Based Trust Share that holds other commodities, including commodities that fall outside of the definition of digital commodity, if it determines to do so at a later date. The Exchange notes that generic listing standards are generally intended to apply to products that were known and contemplated at the time of adoption (e.g., Commodity-Based Trust Shares holding digital commodities). They are not intended to apply to novel products or materially distinct structures that were not considered when the standards were adopted. The Exchange therefore believes it is appropriate to delineate the scope of what can be included in the 15% buffer to digital commodities.

As proposed, the GLS will still require that at least 85% of the NAV of the Commodity-Based Trust Shares holdings be comprised of assets that are already allowed under the GLS.[9] Further, the Trust must otherwise comply with all applicable requirements of the GLS (e.g., the website disclosure requirements of Rule 14.11(e)(4)(E)) in order for the Commodity-Based Trust Share to be generically listed. The sponsor of the Commodity-Based Trust Share must monitor compliance with this 85% threshold daily and must promptly notify the Exchange if the Commodity-Based Trust Share breaches this requirement.[10]

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9 Specifically, the Exchange will still require that at least 85% of the NAV of the Commodity-Based Trust Shares holdings consist of (i) commodities, Commodity-Based Assets, and securities that meet the eligibility criteria in Rule 14.11(e)(4)(D)(i) and (ii), and/or (ii) cash and Cash Equivalents.

10 The Commodity-Based Trust Shares rule requires that an issuer of Commodity-Based Trust Shares must notify the Exchange of any failure to comply with the continued listing requirements. See Interpretation and Policy .01 to Rule 14.11(e)(4).

The following examples illustrate how the 15% buffer will be applied:

1. A Commodity-Based Trust Share ("CBTS") holds $95 million in market value of Bitcoin, Ether, Solana, and XRP, which all presently qualify as eligible commodities under Rule 14.11(e)(4)(D)(i)(b) and (c) (i.e., each commodity underlies a futures contract that has been trading on an ISG market for at least six months, and has an Exchange-Traded Fund that provides at least 40% economic exposure to the commodity). The CBTS also holds $5 million in market value in several digital commodities that do not presently qualify as eligible commodities under the GLS. Because at least 95% of the Trust's NAV ($95 million / $100 million = 95%) meets the eligibility criteria under Rule 14.11(e)(4)(D)(i)(b) and (c), and the additional 5% consists of digital commodities that do not meet the eligibility criteria, consistent with the 15% buffer, the CBTS would qualify under the proposed generic criteria.
2. A CBTS holds gold and gold futures contracts. Both assets presently qualify as an eligible commodity or Commodity-Based Asset under Rule 14.11(e)(4)(D)(i)(b) because the commodity (gold) underlies gold futures contracts that are listed and trading on an ISG market for at least six months. The gold held by the Trust has a market value of $80 million. The gold futures contract trading unit size is 100 troy ounces and an ounce of gold is currently worth $4,000. The Trust holds 100 gold futures contracts with a gross notional value of $40 million (100 contracts * 100 troy ounces * $4,000). Both the gold and gold futures holdings of $120 million in total (100% of NAV) would meet

the eligibility criteria under Rule 14.11(e)(4)(D)(i)(b). As such, the CBTS would qualify under the proposed generic criteria.

3. A CBTS holds bitcoin and OTC call options on a bitcoin ETF. Bitcoin presently qualifies as an eligible commodity under Rule 14.11(e)(4)(D)(i)(b) and (c) (i.e., bitcoin underlies a futures contract that has been trading on an ISG market for at least six months, and has an Exchange-Traded Fund that provides at least 40% economic exposure to bitcoin). The bitcoin held by the Trust currently has a market value of $100 million. The Trust also holds 5,000 OTC call options (with each option contract representing 100 shares) on a bitcoin ETF with a current market price of $80 per share, resulting in a gross notional value of $40 million (5,000 option contracts * 100 option contract multiplier * $80 share price). Because these options are traded over-the-counter rather than on an ISG market, they do not meet the GLS eligibility criteria for securities under Rule 14.11(e)(4)(D)(ii). Accordingly, only the bitcoin holdings of $100 million, or approximately 71% of NAV ($100 million / $140 million = 71.42%), would meet the GLS eligibility criteria under Rule 14.11(e)(4)(D)(i)(b) and (c). While the CBTS could hold up to 15% of OTC options under the 15% buffer, here, the OTC options exceed the 15% limitation. Accordingly, the CBTS would not qualify under the proposed generic criteria.

The Exchange notes that the proposed 15% buffer for Commodity-Based Trust Shares is consistent with the thresholds recently approved by the Commission for similar digital commodity-based ETPs.[11] In those filings, the Commission approved the listing and trading of digital commodity-based ETPs holding a diversified portfolio of underlying digital commodities that tracked transparent, rules-based indexes. There, the Commission found that the requirement that the Trusts hold at least 85% of their investments in assets approved by the Commission to underlie an ETP as primary investments (and the rest of their assets in other digital commodities) would enable adequate surveillance of the Shares on the Exchange, and found that the applicable exchange's rules were designed to prevent fraud and manipulation. Although the ETPs in the Grayscale Order and the Bitwise Order were listed under a different listing rule for Trust Units, the Exchange believes that the policy rationale applies with equal force to Commodity-Based Trust Shares listed under Rule 14.11(e)(4). Here, the Exchange is proposing to require that at least 85% of the NAV of the Trust's holdings be composed of assets that already qualify under the GLS (i.e., commodities, Commodity-Based Assets, and securities that meet the eligibility criteria in Rule 14.11(e)(4)(D), as well as cash and Cash Equivalents). These eligibility criteria are designed to assist the Exchange in monitoring trading in such Shares on the Exchange, thereby mitigating risks around fraud and manipulation. The Exchange is also proposing to limit the 15% buffer to just digital commodities and securities that do not meet the eligibility criteria. The Exchange

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

therefore believes that its proposal strikes an appropriate balance between ensuring that the primary exposure of the ETP is to assets meeting established eligibility standards approved by the Commission, and allowing limited exposure to certain additional assets that enhance diversification and flexibility without undermining market integrity or investor protection.

Actively-Managed Commodity-Based Trust Shares

Rule 14.11(e)(4)(C)(i) currently requires Commodity-Based Trust Shares to be designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities. In other words, Commodity-Based Trust Shares are required to be passively managed under the GLS. The Exchange now proposes to delete this provision, and a similar provision, in the definition of Commodity-Based Trust Shares in order to allow for both passively- and actively-managed strategies. The Exchange will also make non-substantive changes to renumber the paragraphs in the definition of Commodity-Based Trust Shares to reflect the deletion. The Exchange also proposes to add the phrase "consistent with the Trust's investment objective and policies" to align with language in the Exchange's Managed Fund Shares rule in Rule 14.11(i), which governs the listing of actively-managed ETFs today.

The Exchange also proposes to implement additional requirements around material non-public information in Rule 14.11(e)(4)(M) that would apply specifically to actively-managed Commodity-Based Trust Shares. In particular, proposed Rule 14.11(e)(4)(M)(iii) will provide that any person associated with, or an agent of (including a Reporting Authority), the Trust who has access to non-public information regarding the portfolio of the Commodity-Based Trust Shares, including any change thereto, must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio. In connection with this change, the Exchange proposes to add a definition for Reporting Authority in proposed Rule 14.11(e)(4)(C)(xii), which would provide that the term "Reporting Authority" with respect to Commodity-Based Trust Shares means an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, its portfolio, the amount of any cash distribution to holders of Commodity-Based Trust Shares, net asset value, or other information relating to the issuance, redemption or trading of Commodity-Based Trust Shares. Each Commodity-Based Trust Shares may have more than one Reporting Authority, each having different functions. In connection with the foregoing changes, the Exchange proposes non-substantive changes to renumber the existing firewall provisions of Rule 14.11(e)(4)(M). These additional requirements are substantively rooted in the current prohibitions against the use and dissemination of material non-public information within the Exchange's rules governing actively-managed ETFs, and would apply to anyone associated with, or is an agent of, the Trust who has access to non-public information regarding the Trust's portfolio. These proposed requirements would apply in addition to what is already required under Rule 14.11(e)(4)(M).[12] The proposed requirements would provide additional protection against

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[12] See Rule 14.11(i) (Managed Fund Shares) (providing that, if the investment adviser to the Investment Company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a 'fire wall' between the investment adviser and the broker-dealer with respect to access to information concerning the composition of and/or changes to such Investment Company portfolio, and that personnel who make decisions on the Investment Company's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company portfolio). See also Rule 14.11(l) (Exchange-Traded Fund Shares) (providing that, if the investment adviser to the investment company issuing an actively managed series of ETF Shares

the potential misuse of material, non-public information relating to the Trust's actively-managed portfolio.

Additionally, while actively-managed Commodity-Based Trust Shares would remain subject to the existing trading halt requirements of Rule 14.11(e)(4)(J), the Exchange proposes to amend Rule 14.11(e)(4)(J) to provide that if the Exchange becomes aware that the information required by Rule 14.11(e)(4)(E)(i) is not disseminated to all market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the information is available to all market participants.[13] This additional trading halt requirement will help ensure that all market participants have transparency relating to the Trust's underlying portfolio, which information is key to pricing the Commodity-Based Trust Shares, and that no market participant has an unfair informational advantage. Ensuring such transparency relating to the Trust's underlying portfolio for all market participants will help facilitate a fair and orderly market for the Commodity-Based Trust Shares, as well as help to ensure that the Commodity-Based Trust Shares are not susceptible to manipulation.

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is affiliated with a broker-dealer, such investment adviser shall erect and maintain a 'fire wall' between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Exchange-Traded Fund's portfolio, and that, for actively managed Exchange-Traded Funds, personnel who make decisions on the portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable portfolio). Rule 14.11(l) defines 'Reporting Authority,' with respect to a particular series of ETF Shares, to mean the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of ETF Shares (if the Exchange is trading such series pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with issuance of ETF Shares, or other information relating to the issuance, redemption or trading of ETF Shares.

[13] This additional trading halt requirement is substantively identical to the Exchange's rule governing the listing and trading of actively-managed ETFs, and would apply in addition to what is otherwise required under Rule 14.11(e)(4)(J). See Rule 14.11(i)(4)(B)(iii).

Actively-managed ETFs have become a significant and growing segment of the U.S. and global ETF markets. For example, in 2024, around 49% of all ETFs launched globally were active, and in the U.S., active ETF launches outnumbered index launches by nearly 4:1.[14] Active ETFs in the U.S. represent the vast majority of total ETF launches in 2025,[15] with over a third of U.S. ETF inflows coming from active strategies over the past two years.[16] By the end of 2025, approximately 83% of the year's new ETFs were actively managed.[17] The Exchange believes that these figures demonstrate substantial market demand for actively-managed strategies, and that this proposal would benefit investors by providing a transparent, regulated investment vehicle as an alternative to less regulated avenues that investors could use to obtain commodity (including digital commodity) exposure.

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.[18] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[19] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to

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14 See "Decoding Active ETFs," BlackRock, available at https://www.ishares.com/us/literature/whitepaper/decoding-active-etfs.pdf.

15 See "How Active ETFs Are Unlocking Innovation and Opportunity for Investors," BlackRock, available at https://www.ishares.com/us/insights/active-etf-investors/.

16 (see "Monthly Active ETF Monitor (August 31, 2025)," J.P. Morgan, available at https://am.jpmorgan.com/content/dam/jpm-am-aem/americas/us/en/insights/etf-insights/monthly-active-etf.pdf).

17 See "2025 ETF & ETP Market Trends: Flow and Tell Year in Review," BlackRock, available at https://www.ishares.com/us/insights/2025-etf-market-trends-record-flows.

18 15 U.S.C. 78f(b).

19 15 U.S.C. 78f(b)(5).

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)[20] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule change is designed to perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest because it would facilitate the listing and trading of additional Commodity-Based Trust Shares, which would enhance competition among market participants, to the benefit of investors and the marketplace. As discussed above, the Exchange is requiring at least 85% of the NAV of the Trust's holdings to be composed of assets that already qualify under the GLS (i.e., cash and Cash Equivalents, as well as commodities, Commodity-Based Assets, and securities that meet the eligibility criteria in Rule 14.11(e)(4)(D)). By requiring that the primary exposure of Commodity-Based Trust Shares be in assets meeting established eligibility criteria under this Rule, the Exchange believes that its proposal will ensure flexibility for product innovation while maintaining robust investor protections. As discussed above, these eligibility criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the assets held by the Trust issuing the Commodity-Based Trust Shares. This, in turn, would assist in monitoring the

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[20] Id.

trading in such Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws, thereby making Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

The Exchange also believes it is consistent with the Act to add the definition of digital commodity in the GLS, and to clearly delineate that the proposed 15% buffer could only include digital commodities that do not meet the GLS eligibility criteria as well as securities that do not meet the GLS eligibility criteria. As discussed above, this approach provides appropriate specificity as to the types of assets that may be included in the buffer, while maintaining flexibility for product innovation. With novel products that were not contemplated at the time of adoption, the Exchange may submit an individual rule filing pursuant to Section 19(b) of the Act to seek the listing and trading of such Commodity-Based Trust Shares if it determines to do so at a later date. The Exchange believes that the 15% buffer is consistent with the Act for the reasons discussed above and because the Commission has approved comparable 85%/15% thresholds for similar digital commodity-based ETPs.[21]

The Exchange also believes that the proposed expansion of the GLS to allow for actively-managed Commodity-Based Trust Shares is consistent with the Act. The Exchange notes that the Commission has approved individual rule filings for the listing and trading of actively-managed Commodity-Based Trust Shares.[22] In approving those

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21 See Grayscale Order and Bitwise Order.

22 See Securities Exchange Act Release No. 105582 (May 29, 2026), 91 FR 33252 (June 3, 2026) (SR-NASDAQ-2025-085) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the iShares Bitcoin Premium Income ETF under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)) ("iShares Approval Order"). See Securities Exchange Act Release No. 105681 (June 12, 2026), 91 FR 36629 (June 17, 2026) (SR-NYSEARCA-2025-77) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 2 Thereto, To List and Trade Shares of the T. Rowe Price Active

products, the Commission found that the applicable generic listing standards, coupled with additional firewall and trading halt representations regarding the listing and trading of the actively-managed product, were designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest consistent with Section 6(b)(5) of the Act. Notably, the Commission cited a prior approval order where it had stated, in the context of ETFs, that “the mere addition of active management to a portfolio that would otherwise qualify for generic listing as an index-based ETF should not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the ETF and its underlying portfolio.”[23] The Exchange agrees that this principle holds true for Commodity-Based Trust Shares as well, and believes that the proposed amendments to the GLS to permit actively-managed Commodity-Based Trust Shares are therefore consistent with the Act. As discussed above, the Exchange is adopting safeguards around trading halts and material non-public information that are already in place for other actively-managed products listed and trading on the Exchange today. Further, these actively-managed Commodity-Based Trust Shares would be subject to the same requirements under the GLS that are currently applicable to passively-managed strategies, including requirements related to portfolio transparency, valuation, and dissemination. As the Commission stated in the Prior Approval, consistently applying listing standards across products with economic exposures to the same underlying

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Crypto ETF under NYSE Arca Rule 8.201-E (Generic) Commodity-Based Trust Shares) (“T. Rowe Price Approval Order”).

23 See iShares Approval Order at 33253 (citing to Securities Exchange Act Release Nos. 78396 (July 22, 2016), 81 FR 49698, 49702 (July 28, 2016) (SR-BATS-2015-100) (Order Approving Generic Listing Standards for Managed Fund Shares); and 78397 (July 22, 2016), 81 FR 49320, 49324-25 (July 27, 2016) (SR-NYSEArca-2015-110) (Order Approving Generic Listing Standards for Managed Fund Shares)).

commodities levels the playing field between issuers, which should promote competition and would more readily afford investors greater investment options. The Exchange believes that extending the GLS to accommodate actively-managed strategies would further this objective by enabling additional issuers to bring innovative products to market through a transparent, regulated framework.

For the above reasons, the Exchange believes that the proposed rule change 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. To the contrary, the Exchange believes that the proposed rule change would enhance competition by facilitating the listing and trading of additional types of Commodity-Based Trust Shares pursuant to generic listing standards, provided that the applicable requirements are satisfied. Accordingly, the proposal is designed to facilitate product innovation and efficient listing processes, thereby enhancing competition among issuers and listing venues, to the benefit of investors and the marketplace. The Exchange also believes that the proposed change would enhance competition among Commodity-Based Trust Shares by ensuring the application of uniform listing standards.

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 written comment letters on this proposal.

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-2026-061 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-2026-061. 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-2026-061 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.[24]

Sherry R. Haywood,

Assistant Secretary.

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[24] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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Rules of Cboe BZX Exchange, Inc.

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Rule 14.11. Other Securities

(a)-(d) No change.

(e) Trading of Certain Derivative Securities

(1)-(3) No change.

(4) Commodity-Based Trust Shares

(A)-(B) No change.

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

(i) Commodity-Based Trust Shares. The term “Commodity-Based Trust Shares” means a security that:

(a) No change.

[(b) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities;]

([c]<u>b</u>) [in order to reflect the performance as provided in (C)(i)(b) above, is issued by a Trust] that<u>, consistent with the Trust’s investment objective and policies,</u> holds (1) one or more commodities or Commodity-Based Assets as defined in (C)(iii) below; and (2) in addition to such commodities or Commodity-Based Assets, may hold securities, cash, and Cash Equivalents;

([d]<u>c</u>) is issued by a Trust in a specified aggregate minimum number in return for a deposit of (1) a specified quantity of the underlying commodities, Commodity-Based Assets, securities, cash, and Cash Equivalents, or (2) a cash amount with a value based on the next determined Net Asset Value per Trust share; and ([e]d) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (1) the specified quantity of the underlying commodities, Commodity-Based Assets and securities, cash and Cash Equivalents or (2) a cash amount with a value based on the next determined Net Asset Value per Trust share.

(ii)-(iv) No change.

(v) Digital Commodity. The term "Digital Commodity" means a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others.

(vi) Net Asset Value. The term "Net Asset Value" means the value of Commodity-Based Trust Shares that is used in computing periodically the current price for the purpose of creation and redemption of Trust shares and is an amount which reflects the current market value of the assets held by the Trust less expenses and liabilities.

(vii) Designated Contract Market. The term "Designated Contract Market" means a board of trade or exchange that has been designated as a contract market under Section 5 of the Commodity Exchange Act and operates under the regulatory oversight of the Commodity Futures Trading Commission, pursuant to Section 5 of the Commodity Exchange Act.

(viii) Exchange-Traded Fund. The term "Exchange-Traded Fund" means an open-end management investment company or a unit investment trust as defined in Section 4(2) of the Investment Company Act of 1940 or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the Investment Company Act of 1940 or in reliance on an exemptive rule adopted by the Securities and Exchange Commission.

([viii]ix) Intraday Indicative Value. The term "Intraday Indicative Value" means the estimated indicative value of a Trust share based on current information regarding the value of the Trust's underlying assets.

([i]x) Market Price. The term "Market Price" means:

(a)-(b) No change.

(xi) Premium or Discount. The term "Premium or Discount" means the positive or negative difference between the Market Price of a Trust share at the time as of which the current Net Asset Value is calculated and the

Trust's current Net Asset Value per share, expressed as a percentage of the Trust share's current Net Asset Value per share.

(xii) Reporting Authority. The term "Reporting Authority" with respect to Commodity-Based Trust Shares means an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, its portfolio, the amount of any cash distribution to holders of Commodity-Based Trust Shares, net asset value, or other information relating to the issuance, redemption or trading of Commodity-Based Trust Shares. Each Commodity-Based Trust Shares may have more than one Reporting Authority, each having different functions.

(D) Eligibility criteria. Subject to subparagraph (iii) below, [T]the Commodity-Based Trust Shares holdings shall meet the following criteria initially and, except for subparagraph (i)(c) below, on a continuing basis.

(i)-(ii) No change.

(iii) Notwithstanding the foregoing, up to 15% of the net asset value of the Commodity-Based Trust Shares holdings in the aggregate may consist of (1) digital commodities that do not meet the criteria in subparagraph (i) above, or (2) securities that do not meet the criteria in subparagraph (ii) above. For purposes of calculating the 15% limitation, any derivative held by the Trust will be calculated based on its gross notional value.

(E)-(I) No change.

(J) Trading Halt.

(i) The Exchange may halt trading during the day in which the interruption to the following occurs. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. If Commodity-Based Trust Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in Rule 11.18.

(a)-(b) No change.

(c) the information as set forth in this Rule 14.11(e)(4) is not being disclosed in accordance with the requirement of paragraph (E) above; provided, however, that if the Exchange becomes aware that the information required by paragraph (E)(i) is not disseminated to all market participants at the same time, it will halt trading pursuant to subparagraph (ii) below.

(ii) If the Exchange becomes aware that the Net Asset Value or the information required by paragraph (E)(i) is not disseminated to all market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the Net Asset Value or the information required by paragraph (E)(i) is available to all market participants.

(iii) No change.

(K)-(L) No change.

(M) Firewalls.

(i)-(ii) No change.

(iii) Any person associated with, or is an agent of (including Reporting Authority), the Trust who has access to non-public information regarding the portfolio of the Commodity-Based Trust Shares, including any change thereto, must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.

([iii]iv) If the Trust is affiliated with any entity that has the ability to influence the price or supply of a commodity, or a commodity underlying a Commodity-Based Asset, held by the Trust, the Trust shall (a) implement and maintain a "firewall" between any such entity and the Trust, (b) have written policies and procedures designed to prevent the use and dissemination of material, non-public information regarding the Trust, and (c) have written policies and procedures designed to prevent fraudulent, deceptive or manipulative acts, practices, or courses of business with respect to the Trust and such commodity.

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