



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 15, 2024

Hunter Horsley  
President and Treasurer  
Bitwise Ethereum ETF  
c/o Bitwise Investment Advisers, LLC  
250 Montgomery Street, Suite 200  
San Francisco, CA 94104

**Re: Bitwise Ethereum ETF**  
**Amendment No. 3 to Registration Statement on Form S-1**  
**Filed July 3, 2024**  
**File No. 333-278308**

Dear Hunter Horsley:

We have reviewed your amended registration statement and have the following comment.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our June 28, 2024 letter.

Amendment No. 3 to Registration Statement on Form S-1

Risk Factors

The digital asset trading platforms on which ether trades..., page 33

1. We note that in response to prior comment 2, you have added disclosure stating that to the extent digital asset trading platforms are regulated, such platforms may not be in compliance with applicable regulations. Please revise this disclosure to clarify that digital asset trading platforms may be subject to regulation but not in compliance.

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Please contact Michelle Miller at 202-551-3368 or Jason Niethamer at 202-551-3855 if you have questions regarding comments on the financial statements and related matters. Please contact Irene Paik at 202-551-6553 or Sandra Hunter Berkheimer at 202-551-3758 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Crypto Assets

cc: Richard Coyle