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# Fast-Tracking Digital Asset ETFs: Who's Next in Line for Approval?

## Overview

On July 30, [Cboe's BZX exchange](#), [Nasdaq](#), and [NYSE Arca](#) filed 19b-4 forms with the U.S. Securities and Exchange Commission to propose listing standards for crypto exchange-traded funds (ETFs) and expedite the process for public trading. The filings follow a surge in crypto ETF applications over the past year following the approval of the first BTC exchange-traded products (ETPs) in 2024. According to James Seyffert from Bloomberg Intelligence, there are 91 outstanding crypto ETF applications including applications for 24 individual tokens as well as index funds (see appendix for full list). This has created a backlog for the SEC, which must work through a burdensome approval process in a new asset class with limited clarity of what should and should not be approved.

A 19b-4 filing is a document that self-regulatory organizations, such as exchanges, submit to the SEC to propose rule changes. Once submitted, a 21-day public comment period begins and an initial 45-day deadline is set for the SEC to approve, reject, or extend the review period. The SEC can extend the timeline for review up to 240 days from submission. Comment periods for these proposals ended on Aug. 25. The initial deadline for approval is Sept. 13 and the maximum final date for approval is March 27, 2026.

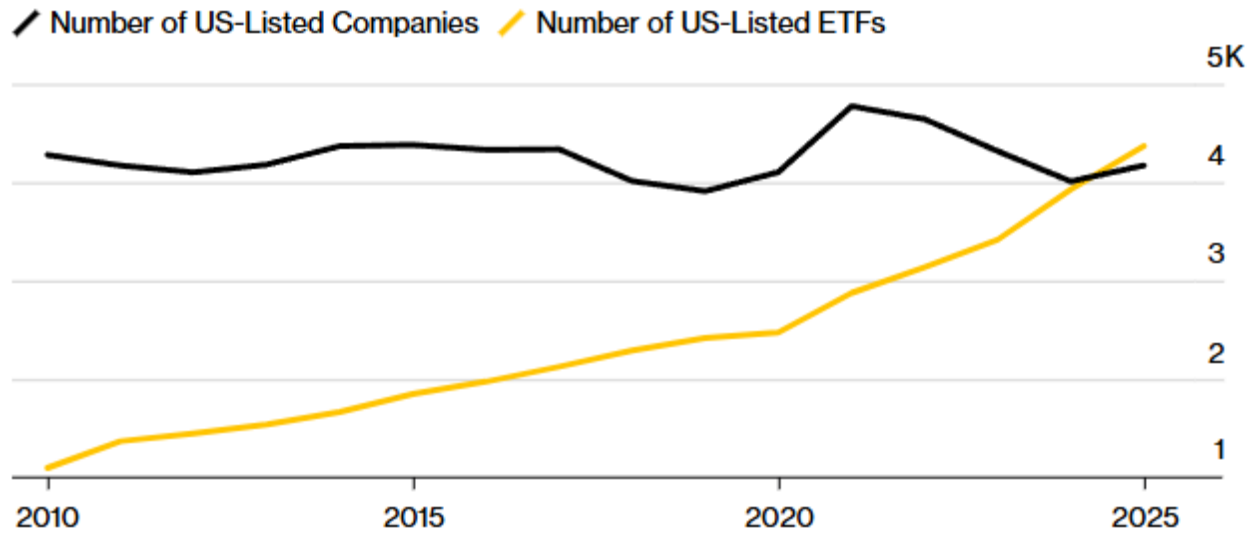
While the SEC has historically taken the maximum period for approval of crypto ETP filings, in this case the proposed rule changes would substantially alleviate a major burden for an agency facing an overwhelming, and ever-growing, number of crypto ETP applications. This, coupled with a friendlier SEC attitude toward crypto, leads us to believe that the regulator is likely to make a final decision sooner than the latest possible deadline in March 2026.

## ETF Fast-Track Rule in Traditional Equities

The need for a fast-track process for crypto ETFs has precedent in traditional equities, where the ETF market has seen a similar surge in launches. In September 2019, the SEC [adopted](#) Rule 6c-11, often referred to as the "ETF Rule," to modernize the regulatory framework for ETFs. The rule allowed most ETFs that met standardized conditions, such as daily portfolio transparency, flexibility in creation and redemption baskets, and comprehensive website disclosures of net asset value (NAV), premiums/discounts, bid-ask spreads, and holdings, to operate under the Investment Company Act of 1940 without requiring individual exemptive orders.

The rule's adoption transformed the ETF market. Previously, ETF sponsors had to apply for and receive case-by-case exemptions, a process that could take months or even years, exactly where the crypto ETF industry finds itself today. The ETF Rule dramatically reduced the time and cost associated with launching ETFs. So much so that today, there are now [more ETFs listed than individual stocks](#).

## There Are Now More ETFs Than Stocks



Source: Morningstar

Morningstar data [as of Aug. 25](#)

The parallels to the crypto ETF market are clear. Just as Rule 6c-11 shifted traditional ETFs from a burdensome, case-by-case approval system to a standardized fast-track regime, a similar approach for crypto ETFs would provide the same benefits of certainty, efficiency, and broader market access. The exponential growth of traditional ETFs following the 2019 rule demonstrates that when regulatory friction is reduced, innovation and investor choice can expand rapidly. Crypto ETFs today are at the same inflection point where equity ETFs were pre-2019, stalled by regulatory bottlenecks despite significant demand and market readiness. A fast-track framework, grounded in objective quantitative metrics (discussed below), would give the SEC the same ability to scale oversight without sacrificing investor protection.

## Proposed Criteria

The filings from [Cboe BZX](#), [Nasdaq](#), and [NYSE Arca](#) converge on three standard criteria for a token to qualify for expedited processing. **If any one of the conditions is met, the exchanges propose, the coin’s accompanying ETPs should qualify for the fast-track approval process.** Collectively, the criteria are designed to establish objective, standardized thresholds that allow a token to qualify for expedited review. They account for market maturity, regulatory oversight, and investor familiarity.

1. Condition 1: “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.”
  - a. *Commentary: This ensures the underlying token trades on a market that is part of the Intermarket Surveillance Group, providing exchanges and the SEC with the needed cross-market visibility to detect manipulation or irregular trading.*
2. Condition 2: “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”

- a. *Commentary: This leverages the existence of regulated futures markets (Commodity Futures Trading Commission oversight, minimum six months' trading history) as a signal of depth, liquidity, and established surveillance agreements.*
- 3. **Condition 3:** "On an initial basis only, an exchange-traded fund designed to provide economic exposure of no less than 40% of its net asset value to the commodity lists and trades on a national securities exchange."
  - a. *Commentary: This recognizes that if a traditional ETF already provides ≥40% exposure to the asset on a national exchange, then the token has already achieved a level of institutional acceptance and market infrastructure.*

## Qualifying Tokens

Galaxy Research reviewed the top 100 tokens by market cap to identify which tokens qualify under the criteria above, or will soon qualify, for an expedited listing (BTC and ETH have been excluded from the analysis below because they already have ETFs).

In total, 10 tokens meet the criteria for expedited listing: DOGE, BCH, LTC, LINK, XLM, AVAX, SHIB, DOT, SOL, and HBAR. Additionally, ADA and XRP will soon qualify because they will have been trading on a designated contract market (DCM) for six months after their initial listing date. See below for a full breakdown of individual tokens applicable by criteria:

**Condition 1:** No tokens beside BTC and ETH qualify because there are no tokens trading on markets that are ISG members. While Coinbase's derivatives exchange is an ISG member, the tokens traded on it are derivatives, not spot assets, so they would not meet this condition. This could change in the coming year as ongoing initiatives, including the CFTC's Crypto Sprint announced on Aug. 1, are focused on enabling spot crypto trading on DCMs. Additionally, the SEC's Project Crypto, launched on Aug. 5, will explore the possibility of enabling spot crypto trading on National Security Exchanges, which would materially alter assessment under this criterion.

**Condition 2:** DOGE, LINK, XLM, BCH, AVAX, LTC, SHIB, DOT, SOL, and HBAR all should qualify because they have been listed on Coinbase Derivatives (which meet the definition of a DCM with comprehensive surveillance sharing agreements) for more than six months. ADA and XRP are the only tokens trading on a DCM that do not qualify due to a lack of six-month trading history, but they will reach their six-month seasoning in September and October, respectively. Only nine of the 12 tokens that qualify (or will soon qualify), have outstanding ETF applications (DOGE, LTC, LINK, AVAX, DOT, SOL, HBAR, XRP, ADA). We view these as more likely to see ETF launches given their qualification under the proposed fast-track rule, and very likely if the rule is accepted.

Token	DCM	Started Trading	Eligible	Current ETF Applications
DOGE	Coinbase Derivatives	4/1/2024	10/1/2024	4
BCH	Coinbase Derivatives	4/1/2024	10/1/2024	0
LTC	Coinbase Derivatives	4/1/2024	10/1/2024	4
LINK	Coinbase Derivatives	7/15/2024	1/15/2025	2
XLM	Coinbase Derivatives	7/15/2024	1/15/2025	0
AVAX	Coinbase Derivatives	7/15/2024	1/15/2025	2
SHIB	Coinbase Derivatives	7/15/2024	1/15/2025	0
DOT	Coinbase Derivatives	7/15/2024	1/15/2025	3
SOL	Coinbase Derivatives	2/18/2025	8/18/2025	17
HBAR	Coinbase Derivatives	2/18/2025	8/18/2025	2
XRP	Coinbase Derivatives	3/20/2025	9/20/2025	15
ADA	Coinbase Derivatives	3/31/2025	10/1/2025	2

**Condition 3:** XRP and SOL may also qualify because they both have exchange-traded funds listed on a national exchange that provide “no less than 40% of their NAV” to the underlying token. These are technically futures ETFs that track XRP and SOL contracts, but given that the futures track the spot prices of the tokens, we think these may also count as qualifying.

Token	ETF Name	National Exchange
SOL	Rex-Osprey SOL + Staking ETF (SSK)	Cboe BZX, NYSE
	ProShares Ultra Solana ETF (SLON)	NYSE
XRP	Teucrium 2x Long Daily XRP ETF (XXRP)	NYSE

## Assessing Possible Future Quantitative Qualifications

While the proposals only specify the above three criteria for expedited listing, in their filings the exchanges indicated they will also file a “separate rule proposal to add quantitative metrics as additional eligibility criteria.” The exchanges have not yet disclosed what those metrics will be, but in July, journalist Eleanor Terett reported that the SEC was working on generic listing standards such as trading volume and liquidity for expedited ETF approval in 75 days following an S-1 submission (a mandatory document filed with the SEC for IPOs and certain other offerings of new securities).

Based on reporting and our own assessment, possible quantitative criteria include:

- **Trading Volume:** Minimum average daily trading volume across registered exchanges over a defined look-back period (i.e. 30 or 90 days).
- **Liquidity/Bid-Ask Spread:** Demonstrated tight spreads and sufficient order book depth to support efficient ETF creation and redemption.
- **Market Capitalization/Circulating Supply:** A minimum float-adjusted market cap threshold, ensuring only widely held assets qualify.
- **Custody/Infrastructure Readiness:** Availability of regulated custodians capable of safely handling the asset at scale.
- **Price History:** A minimum trading history (e.g., 6–12 months) to reduce the risk of extreme volatility from newly issued tokens.

On Aug. 25, crypto industry group The Digital Chamber and investment advisor Multicoin Capital Management submitted comment letters in response to the proposed rules. In line with the above criteria, both propose

quantitative measures requiring a minimum market capitalization of \$500 million and daily trading volume during the last six months of at least \$50 million. Multicoin’s proposal goes a step further in proposing that at least 5% of global volume, or \$10 million average daily trading volume, occur on U.S.-based markets. These requirements would qualify the top 70 coins by market capitalization for fast-track approval provided they had also met one of the three initial criteria laid out in the initial exchange fast-track criteria. This is also in line with views from Bloomberg ETF analyst Eric Balchunas, who has stated that he believes the standards are “likely to be loose enough where the vast majority of Top 50 coins would be ok to be ETF-ized.”

## The Digital Asset Market Clarity Act

As more tokens gain fast-track approval, additional standards could also be sourced from the Digital Asset Market Clarity Act (“CLARITY Act”), which is working its way through Congress and was written in consultation with the SEC. The CLARITY Act would create a unified U.S. framework for digital assets; divide oversight jurisdiction between the SEC and CFTC; affirm self-custody rights; protect developers from money transmission laws; define when tokens should be considered securities or commodities; and enable assets to transition out of securities treatment if sufficiently decentralized (“mature” in the CLARITY Act). CLARITY passed the House of Representatives on July 17 with broad bipartisan support; similar legislation is now under consideration in the Senate. While the exact timeline remains uncertain, Sen. Cynthia Lummis (R-Wyoming) recently set a goal of getting a market structure bill on the President’s desk “before the end of the year.” Ultimately, if the Senate passes something, the two bills will need to be reconciled before moving to the White House to be signed into law.

Additional criteria that could be included required to qualify under “quantitative measures” from the CLARITY Act may include:

- Control: Having an “automated rule or algorithm that is pre-determined and non-discretionary,” eliminating reliance on external parties to maintain custody during a transaction.
- Open Source: Code for the blockchain system must be fully open-source and publicly accessible, with transparent versioning and no restrictions on participation.
- Node Participation: The blockchain must permit open participation in node operation and validation, with quantitative disclosures on validator distribution and independence. Exchanges may require thresholds such as “no fewer than X validators” or “top five validators control ≤40% of stake.”
- Transactions and State Changes: The system must demonstrate a functional, programmatic ledger that processes transactions and updates state transparently and predictably. Metrics could include daily transaction counts, block intervals, and uptime reliability.
- Governance: No person or affiliated group may hold more than 20% of governance/voting power, and decision-making must be rules-based and transparent. Exchanges may require proof of decentralized governance mechanisms (on-chain voting, community proposals) and public documentation of upgrade procedures.
- Decentralization Thresholds: Broader ownership dispersion is required; no issuer or affiliate may own or control 20% or more of total token supply.
- Issuance Caps: Aggregate value of exempt offerings not to exceed \$50 million in any 12-month period.
- Affiliate Restrictions: Tokens held by insiders subject to a 12-month lockup pre-maturity and capped at 10% of supply sold per year post-maturity.

As more tokens are listed on regulated futures markets, the above criteria may become necessary to differentiate which assets demonstrate true decentralization, technical resilience, and investor protections from those that are merely liquid or widely traded. In this sense, the CLARITY Act may provide a blueprint for distinguishing between tokens that have achieved sufficient maturity to warrant ETF inclusion and those that remain concentrated, underdeveloped, or opaque. Taken together, the combination of exchange-proposed quantitative metrics and legislative maturity standards should ensure that fast-track approvals capture the

broad set of large-cap, well-distributed tokens while excluding projects that present structural risks to investors and the market.

## Conclusion

The lesson from the traditional ETF market is clear: rules-based frameworks accelerate innovation while preserving investor safeguards. Rule 6c-11 unlocked a wave of equity ETF launches by eliminating case-by-case exemptive relief and replacing it with transparent, standardized requirements. Crypto ETFs are now at the same juncture. By adopting a comparable fast-track process, anchored in objective criteria, the SEC can manage the growing backlog of applications, provide clarity to issuers, and expand regulated access to digital assets.

The lack of regulated crypto ETFs has not dampened demand for exposure. Instead, it has redirected capital into alternatives such as digital asset treasury management firms, private trusts, and structured products. These vehicles have proliferated as substitutes for ETFs, but they often come with higher fees, less transparency, and weaker investor protections. The rapid growth of digital asset treasury companies (see Galaxy Digital's [The Rise of Digital Asset Treasury Companies](#)) illustrates the scale of unmet demand and the risks of forcing investors into less regulated channels. A transparent, rules-based ETF framework would help migrate this activity into safer, more efficient, and regulated structures.

Whatever the final standards, they should serve more as a filter against fringe or thinly traded tokens than as a barrier to established assets that are delayed simply as a matter of SEC capacity. This means the next wave of ETF approvals will concentrate on large-cap, high-liquidity names that also satisfy yet to be determined quantitative qualifications. This would likely encompass all the same assets that already meet at least one of the three criteria laid out by the Cboe, Nasdaq, and NYSE proposals as they exist today.

## Appendix:

See below for the full list of outstanding ETF applications as reported by James Seyffert at Bloomberg Intelligence.

Issuer (Ticker)	Ticker	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	19b-4 SEC Date	19b-4 Federal Register	First Deadline	Second Deadline	Third Deadline	Final Deadline
Hashdex Nasdaq Crypto Index	NCIQ	Hashdex	BTC & ETH	7/24/24	6/17/24	6/26/24	7/2/24	8/16/24	9/30/24	12/29/24	2/27/25
Hashdex Nasdaq Crypto Index	NCIQ	Hashdex	Basket	7/24/24			3/3/25	3/9/25	4/21/25	6/5/25	9/3/25
Franklin Crypto Index ETF	EZPZ	Franklin	BTC & ETH	8/16/24	9/19/24	10/2/24	10/8/24	11/22/24	1/6/25	4/6/25	6/5/25
Bitwise Bitcoin and Ethereum ETF	N/A	Bitwise	BTC & ETH	11/26/24	11/26/24	12/10/24	12/16/24	1/30/25	3/16/25	6/14/25	8/13/25
Grayscale Digital Large Cap <i>Conversion</i>	GDLC	Grayscale	Basket	2/1/18	10/15/24	10/29/24	11/4/24	12/19/24	2/2/25	5/3/25	7/2/25
Bitwise 10 Crypto Index <i>Conversion</i>	BITW	Bitwise	Basket	11/22/17	11/14/24	11/27/24	12/3/24	1/17/25	3/3/25	6/1/25	7/31/25
Canary Litecoin ETF	N/A	Canary	Litecoin	10/15/24	1/16/25	1/29/25	2/4/25	3/21/25	5/5/25	8/3/25	10/2/25
Grayscale Litecoin Trust <i>Conversion</i>	LTCN	Grayscale	Litecoin	3/1/18	1/24/25	2/6/25	2/12/25	3/29/25	5/13/25	8/11/25	10/10/25
CoinShares Litecoin ETF	N/A	CoinShares	Litecoin	1/24/25	2/10/25	2/20/25	2/25/25	4/11/25	5/26/25	8/24/25	10/23/25
Grayscale Solana Trust <i>Conversion</i>	GSOL	Grayscale	Solana	12/2/21	1/24/25	2/6/25	2/12/25	3/29/25	5/13/25	8/11/25	10/10/25
VanEck Solana Trust	N/A	VanEck	Solana	6/27/24	1/28/25	2/11/25	2/18/25	4/4/25	5/19/25	8/17/25	10/16/25
21Shares Core Solana ETF	N/A	21Shares	Solana	10/30/24	1/28/25	2/11/25	2/18/25	4/4/25	5/19/25	8/17/25	10/16/25
Canary Solana ETF	N/A	Canary	Solana	6/28/24	1/28/25	2/11/25	2/18/25	4/4/25	5/19/25	8/17/25	10/16/25
Bitwise Solana ETF	N/A	Bitwise	Solana	11/21/24	1/28/25	2/11/25	2/18/25	4/4/25	5/19/25	8/17/25	10/16/25
Franklin Solana ETF	N/A	Franklin	Solana	2/21/25	3/12/25	3/13/25	3/19/25	5/3/25	6/17/25	9/15/25	11/14/25
Fidelity Solana Fund	N/A	Fidelity	Solana	N/A	3/25/25	4/3/25	4/9/25	5/24/25	7/8/25	10/6/25	12/5/25
Invesco Galaxy Solana ETF	N/A	Invesco & Galaxy	Solana	N/A	7/30/25	8/13/25	8/19/25	10/3/25	11/17/25	2/15/26	4/16/26
Grayscale Dogecoin Trust <i>Conversion</i>	N/A	Grayscale	DOGE	1/31/25	1/31/25	2/13/25	2/20/225	4/6/25	5/21/25	8/19/25	10/18/25
Grayscale XRP Trust <i>Conversion</i>	N/A	Grayscale	XRP	9/5/24	1/30/25	2/13/25	2/20/225	4/6/25	5/21/25	8/19/25	10/18/25
21Shares Core XRP Trust	N/A	21Shares	XRP	11/1/24	2/6/25	2/14/25	2/21/25	4/7/25	5/22/25	8/20/25	10/19/25
Bitwise XRP ETF	N/A	Bitwise	XRP	10/2/24	2/6/25	2/18/25	2/24/25	4/10/25	5/25/25	8/23/25	10/22/25
Canary XRP ETF	N/A	Canary	XRP	10/8/24	2/6/25	2/19/25	2/25/25	4/11/25	5/26/25	8/24/25	10/23/25
Wisdomtree XRP Fund	N/A	Wisdomtree	XRP	12/2/24	2/6/25	2/19/25	2/26/25	4/12/25	5/27/25	8/25/25	10/24/25
CoinShares XRP ETF	N/A	CoinShares	XRP	1/24/25	2/10/25	2/19/25	2/25/25	4/11/25	5/26/25	8/24/25	10/23/25
Franklin XRP ETF	N/A	Franklin	XRP	3/11/25	3/13/25	3/15/25	3/19/25	5/3/25	6/17/25	9/15/25	11/14/25
Grayscale Cardano Trust	N/A	Grayscale	Cardano	N/A	2/10/25	2/24/25	2/28/25	4/11/25	5/26/25	8/24/25	10/23/25
Canary HBAR ETF	N/A	Canary	HBAR	11/12/24	2/24/25	3/7/25	3/13/25	4/27/25	6/11/25	9/9/25	11/8/25
Grayscale Hedera Trust	N/A	Grayscale	HBAR	N/A	3/3/25	3/11/25	3/17/25	5/1/25	6/15/25	9/13/25	11/12/25
Grayscale Polkadot Trust	N/A	Grayscale	Polkadot	N/A	2/25/25	3/7/25	3/13/25	4/27/25	6/11/25	9/9/25	11/8/25
Bitwise DOGE ETF	N/A	Bitwise	DOGE	1/28/25	3/3/25	3/11/25	3/17/25	5/1/25	6/15/25	9/13/25	11/12/25
21Shares Polkadot Trust	N/A	21Shares	DOT	1/31/25	3/18/25	3/20/25	3/26/25	5/10/25	6/24/25	9/22/25	11/21/25
Grayscale Avalanche Trust <i>Conversion</i>	N/A	Grayscale	XRP	8/25/25	3/28/25	4/10/25	4/16/25	5/31/25	7/15/25	10/13/25	12/12/25
VanEck Avalananche ETF	N/A	Vaneck	AVAX	3/14/25	4/10/25	4/23/25	4/29/25	6/13/25	7/28/25	10/26/25	12/25/25
Ethereum ETF Options ETHA	N/A	NYSE	Ethereum	N/A	N/A	8/6/24	8/12/24	9/26/24	11/10/24	2/8/25	4/9/25
Ethereum ETF Options	N/A	NYSE	Ethereum	N/A	N/A	8/7/24	8/13/24	9/27/24	11/11/24	2/9/25	4/10/25
Bitcoin In-Kind	N/A	Nasdaq/iShares	Bitcoin	N/A	1/24/25	2/6/25	2/12/25	3/29/25	5/13/25	8/11/25	10/10/25
Ethereum (& BTC) In-Kind	N/A	CBOE	Ethereum	N/A	1/25/25	2/5/25	2/13/25	3/30/25	5/14/25	8/12/25	10/11/25
Ethereum Staking	N/A	CBOE/21Shares	Ethereum	N/A	2/6/25	2/19/25	2/25/25	4/11/25	5/26/25	8/24/25	10/23/25
Ethereum Staking	N/A	NYSE/Grayscale	Ethereum	N/A	2/12/25	2/25/25	3/3/25	4/17/25	6/1/25	8/30/25	10/29/25
Canary SUI ETF	N/A	Canary	SUI	3/17/25	4/8/25	4/21/25	4/25/25	6/9/25	7/24/25	10/22/25	12/21/25
OBTC Conversion	N/A	Osprey	Bitcoin	--	3/17/25	3/27/25	4/2/25	5/17/25	7/1/25	9/29/25	11/28/25
Canary Staked TRX ETF	N/A	Canary	Tron	4/18/25	5/12/25	5/22/25	5/28/25	7/12/25	8/26/25	11/24/25	1/23/26
Truth Social Bitcoin ETF	N/A	Truth/Yorkville	Bitcoin	N/A	6/3/25	6/16/25	6/20/25	8/4/25	9/18/25	12/17/25	2/15/26
Truth Social Bitcoin & Ethereum ETF	N/A	Truth/Yorkville	Bitcoin	N/A	6/24/25	7/7/25	7/10/25	8/24/25	10/8/25	1/6/26	3/7/26
Crypto ETP Generic Listing Standards	N/A	--	All	N/A	N/A	7/30/25	8/4/25	9/18/25	11/2/25	1/31/26	4/1/26
Canary Staked SEI ETF	N/A	Canary	SEI	4/30/25	8/26/25	9/9/25	9/15/25	10/30/25	12/14/25	3/14/26	5/13/26
Canary Staked INJ ETF	N/A	Canary	INJ	7/17/25	N/A	8/25/25	8/31/25	10/15/25	11/29/25	2/27/26	4/28/26

Issuer (Ticker)	Ticker	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	19b-4 SEC Date	19b-4 Federal Register	First Deadline	Second Deadline	Third Deadline	Final Deadline
Bitwise Chainlink ETF	N/A	Bitwise	Chainlink	8/26/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VanEck JitoSOL ETF	N/A	VanEck	Solana	8/22/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KraneShares CF Large Cap Crypto ETF	N/A	KraneShares	Basket	6/27/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KranShares Coinbase 50 Index ETF	N/A	KraneShares	Basket	6/27/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Truth Social Crypto Blue Chip ETF	N/A	Truth/Yorkville	Basket	7/8/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CoinShares Digital Asset ETF	N/A	CoinShares	Basket	1/17/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canary AXL ETF	N/A	Canary	AXL	3/5/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bitwise Aptos ETF	N/A	Bitwise	Aptos	3/5/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canary Pengu ETF	N/A	Canary	Pengu	3/20/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21Shares Dogecoin ETF	N/A	21Shares	DOGE	4/9/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21Shares SUI ETF	N/A	21Shares	SUI	5/1/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VanEck BNB ETF	N/A	VanEck	BNB	5/5/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bitwise NEAR ETF	N/A	Bitwise	NEAR	5/6/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21Shares Ondo ETF	N/A	21Shares	ONDO	7/22/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canary American-Made Crypto ETF	N/A	Canary	Basket	8/25/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Solana ETF	SOLZ	Vol Shares	SOL Derivs	12/27/24	1940 Act	N/A	N/A	N/A	N/A	N/A	3/12/25
2X Solana ETF	SOLT	Vol Shares	SOL Derivs	12/27/24	1940 Act	N/A	N/A	N/A	N/A	N/A	3/12/25
ProShares Solana ETF	N/A	ProShares	SOL Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares XRP ETF	N/A	ProShares	XRP Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares Short Solana	N/A	ProShares	SOL Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares 2x Solana	N/A	ProShares	SOL Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares -2X Solana	N/A	ProShares	SOL Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares Short XRP	N/A	ProShares	XRP Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares 2x XRP	N/A	ProShares	XRP Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
ProShares -2x XRP	N/A	ProShares	XRP Derivs	1/17/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/2/25
REX-OSPREY TRUMP ETF	N/A	Rex & Osprey	TRUMP	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY ETH + Staking ETF	N/A	Rex & Osprey	Ethereum	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY BTC ETF	N/A	Rex & Osprey	Bitcoin	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY SOL + Staking ETF	SSK	Rex & Osprey	Solana	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY XRP ETF	N/A	Rex & Osprey	XRP	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY BONK ETF	N/A	Rex & Osprey	BONK	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY DOGE ETF	N/A	Rex & Osprey	DOGE	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
Teucrium 2x XRP ETF	XXRP	Teucrium	XRP Derivs	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
Teucrium -2x XRP ETF	XRPX	Teucrium	XRP Derivs	1/21/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/6/25
Tuttle Capital 2X XRP ETF	N/A	Tuttle	XRP Derivs	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Solana ETF	N/A	Tuttle	Solana	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Trump ETF	N/A	Tuttle	Trump	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Litecoin ETF	N/A	Tuttle	Litecoin	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Melania ETF	N/A	Tuttle	Melania	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Bonk ETF	N/A	Tuttle	Bonk	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X BNB ETF	N/A	Tuttle	BNB	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Cardano ETF	N/A	Tuttle	Cardano	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Chainlink ETF	N/A	Tuttle	Chainlink	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25
Tuttle Capital 2X Polkadot ETF	N/A	Tuttle	Polkadot	1/28/25	1940 Act	N/A	N/A	N/A	N/A	N/A	4/13/25

Note: Dates are estimates and/or deadlines, so they may come earlier. **Red** Dates have already been Delayed, Denied, Skipped, or Withdrawn. **1940 Act** Funds don't need to file 19b-4's. **Green** Dates have been approved. **Yellow** are in limbo.

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