

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-102570; File No. SR-NYSEARCA-2025-19)

March 11, 2025

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the Bitwise Dogecoin ETF under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares)

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on March 3, 2025, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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

The Exchange proposes to list and trade shares of the Bitwise Dogecoin ETF (the “Trust”) under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares). The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 self-regulatory organization 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 those statements may be examined at the

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to list and trade shares (“Shares”) of the Trust⁴ pursuant to NYSE Arca Rule 8.201-E, which governs the listing and trading of Commodity Based Trust Shares.⁵

According to the Registration Statement, the Trust will not be registered as an investment company under the Investment Company Act of 1940,⁶ and is not required to register thereunder. The Trust is not a commodity pool for purposes of the Commodity Exchange Act.⁷

The Exchange represents that the Shares satisfy the requirements of NYSE Arca Rule 8.201-E and thereby qualify for listing on the Exchange.

Operation of the Trust⁸

The Trust will issue the Shares which, according to the Registration Statement, represent units of undivided beneficial ownership of the Trust. The Trust is a Delaware statutory trust and will operate pursuant to a trust agreement (the “Trust Agreement”) between Bitwise Investment

⁴ The Trust is a Delaware statutory trust. On January 28, 2025, the Trust filed with the Commission an initial registration statement (the “Registration Statement”) on Form S-1 under the Securities Act of 1933 (15 U.S.C. 77a). The description of the operation of the Trust herein is based, in part, on the most recent Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

⁵ Commodity-Based Trust Shares are securities issued by a trust that represents investors’ discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the trust.

⁶ 15 U.S.C. 80a-1.

⁷ 17 U.S.C. 1.

⁸ The description of the operation of the Trust, the Shares, and the Dogecoin market contained herein is based, in part, on the Registration Statement. See note 4, supra.

Advisers, LLC (the “Sponsor” or “Bitwise”) and Delaware Trust Company, as the Trust’s trustee (the “Trustee”). Coinbase Custody Trust Company, LLC will maintain custody of the Trust’s Dogecoin (the “Dogecoin Custodian”). Bank of New York Mellon will be the custodian for the Trust’s cash holdings (in such role, the “Cash Custodian”), the administrator of the Trust (in such role, the “Administrator”), and the transfer agent for the Trust (in such role, the “Transfer Agent”).

According to the Registration Statement, the investment objective of the Trust is to seek to provide exposure to the value of Dogecoin held by the Trust, less the expenses of the Trust’s operations. In seeking to achieve its investment objective, the Trust will hold Dogecoin and establish its Net Asset Value (“NAV”) at the end of every business day by reference to the CF Dogecoin-Dollar Settlement Price (the “Pricing Benchmark”).⁹

The Trust’s only asset will be Dogecoin and, under limited circumstances, cash.¹⁰ The Trust does not seek to hold any non-Dogecoin crypto assets and has expressly disclaimed ownership of any such assets in the event the Trust ever involuntarily comes into possession of

⁹ The Pricing Benchmark is a standardized reference rate published by CF Benchmarks Ltd. that is designed to reflect the performance of Dogecoin in U.S. dollars.

¹⁰ The Trust conducts creations and redemptions of its Shares for cash. Authorized Participants will deliver cash to the Cash Custodian pursuant to creation orders for Shares, and the Cash Custodian will hold such cash until such time as it can be converted to Dogecoin, which the Trust intends to do on the same business day in which such cash is received by the Cash Custodian. Additionally, the Trust will sell Dogecoin in exchange for cash pursuant to redemption orders of its Shares. In connection with such sales, an approved Dogecoin Trading Counterparty (defined below) will send cash to the Cash Custodian. The Cash Custodian will hold such cash until it can be distributed to the redeeming Authorized Participant, which it intends to do on the same business day in which it is received. In connection with the purchases and sales of Dogecoin pursuant to its creation and redemption activity, it is possible that the Trust may retain de minimis amounts of cash as a result of rounding differences. The Trust may also initially hold small amounts of cash to initiate Trust operations in the immediate aftermath of its Registration Statement being declared effective. Lastly, the Trust may also sell Dogecoin and temporarily hold cash as part of a liquidation of the Trust or to pay certain extraordinary expenses not assumed by the Sponsor. Under the Trust Agreement, the Sponsor has agreed to assume the normal operating expenses of the Trust, subject to certain limitations. For example, the Trust will bear any indemnification or litigation liabilities as extraordinary expenses. In any event, in the ongoing course of business, the amounts of cash retained by the Trust are not expected to constitute a material portion of the Trust’s holdings.

such assets.¹¹ The Trust will not use derivatives that may subject the Trust to counterparty and credit risks. The Trust will process creations and redemptions in cash. The Trust's only recurring ordinary expense is expected to be the Sponsor's unitary management fee (the "Sponsor Fee"), which will accrue daily and will be payable in Dogecoin monthly in arrears. The Administrator will calculate the Sponsor Fee on a daily basis by applying an annualized rate to the Trust's total Dogecoin holdings, and the amount of Dogecoin payable in respect of each daily accrual shall be determined by reference to the Pricing Benchmark. Financial institutions authorized to create and redeem Shares (each, an "Authorized Participant") will deliver, or cause to be delivered, cash in exchange for Shares of the Trust, and the Trust will deliver cash to Authorized Participants when those Authorized Participants redeem Shares of the Trust.

Custody of the Trust's Custodian

The Trust's Dogecoin Custodian will maintain custody of all of the Trust's Dogecoin, other than that which is maintained in a trading account (the "Trading Balance") with Coinbase, Inc. (the "Prime Execution Agent," which is an affiliate of the Dogecoin Custodian), in the "Trust Dogecoin Account." The Trading Balance will only be used in the limited circumstances in which the Trust is using the Agent Execution Model (as defined below) to effectuate the purchases and sales of Dogecoin. The Dogecoin Custodian provides safekeeping of Dogecoin using a multi-layer cold storage security platform designed to provide offline security of the Dogecoin held by the Dogecoin Custodian.

¹¹ The Trust may, from time to time, passively receive, by virtue of holding Dogecoin, certain additional digital assets ("IR Assets") or rights to receive IR Assets ("Incidental Rights") through a fork of the Dogecoin Network or an airdrop of assets. The Trust will not seek to acquire such IR Assets or Incidental Rights. Pursuant to the terms of the Trust Agreement, the Trust has disclaimed ownership in any such IR Assets and/or Incidental Rights to make clear that such assets are not and shall never be considered assets of the Trust and will not be taken into account for purposes of determining the Trust's NAV or NAV per Share.

Valuation of the Trust's Dogecoin

The net assets of the Trust and its Shares are valued on a daily basis with reference to the Pricing Benchmark, a standardized reference rate that is designed to reflect the performance of Dogecoin in U.S. dollars. The Trust uses the Pricing Benchmark to calculate its NAV, as described below in “Net Asset Value.”

The Sponsor, in its sole discretion, may cause the Trust to price its portfolio based upon an index, benchmark, or standard other than the Pricing Benchmark at any time, with prior notice to the shareholders and the Exchange, if investment conditions change or the Sponsor believes that another index, benchmark, or standard better aligns with the Trust's investment objective and strategy. The Sponsor may make this decision for a number of reasons, including, but not limited to, a determination that the Pricing Benchmark price of Dogecoin differs materially from the global market price of Dogecoin and/or that third parties are able to purchase and sell Dogecoin on public or private markets not included among the Constituent Platforms, and such transactions may take place at prices materially higher or lower than the Pricing Benchmark price. The Sponsor, however, is under no obligation whatsoever to make such changes in any circumstance. In the event that the Sponsor intends to establish the Trust's NAV by reference to an index, benchmark, or standard other than the Pricing Benchmark, it will provide shareholders with notice in a prospectus supplement and/or through a current report on Form 8-K or in the Trust's annual or quarterly reports.¹²

¹² The Sponsor will provide notice of any such changes in the Trust's periodic or current reports and, if the Sponsor makes such a change other than on an ad hoc or temporary basis, will file a proposed rule change with the Commission.

The Pricing Benchmark

The Pricing Benchmark is published by CF Benchmarks Ltd. (the “Benchmark Provider”)¹³ and was created to facilitate financial products based on Dogecoin. It serves as a once-a-day benchmark rate of the U.S. dollar price of Dogecoin (USD/DOGE), calculated as of 4:00 p.m. Eastern Time (“E.T.”). The Pricing Benchmark aggregates the trade flow of several major Dogecoin trading venues (the “Constituent Platforms”), during an observation window between 3:00 p.m. and 4:00 p.m. E.T. into the U.S. dollar price of one Dogecoin at 4:00 p.m. E.T. The Pricing Benchmark is representative of the Dogecoin trading activity on the Constituent Platforms.

The Pricing Benchmark is designed based on the IOSCO Principals for Financial Benchmarks and subject to the U.K. Benchmarks Regulation (“BMR”). The Pricing Benchmark is administered through the Benchmark Provider’s codified policies for index integrity, including a conflicts-of-interest policy, a control framework, an accountability framework, and an input data policy. The Pricing Benchmark is subject to oversight by the Benchmark Provider’s CF Cryptocurrency Index Family Oversight Function (“Benchmark Provider Oversight Function”).

Methodology

The Benchmark Provider calculates the Pricing Benchmark based on the “Relevant Transactions”¹⁴ of the Constituent Platforms as follows:

- All Relevant Transactions are added to a joint list, recording the time of execution, trade price and size for each transaction.

¹³ The Benchmark Provider also publishes the CF Dogecoin-Dollar Spot Rate, which is a continuous measure of the U.S. dollar price of one Dogecoin calculated once per second. The CF Dogecoin-Dollar Spot Rate is also representative of the Dogecoin trading activity on the Constituent Platforms.

¹⁴ “Relevant Transactions” are any Dogecoin spot trades that occur during the twelve equally sized time intervals of five minutes in length that occur on a Constituent Platform and are reported through an API.

- The list is partitioned by timestamp into twelve equally sized time intervals of five minutes in length.
- For each partition separately, the volume-weighted median¹⁵ trade price is calculated from the trade prices and sizes of all Relevant Transactions (i.e., across all Constituent Platforms).
- The Pricing Benchmark is then determined by the equally weighted average of the volume medians of all partitions.

A trading venue is eligible as a Constituent Platform if, in the opinion of the Benchmark Provider Oversight Function, it fulfills the following criteria:

- The venue facilitates spot trading of the relevant base asset against the corresponding quote asset (the “Relevant Pair”) and makes trade data and order data available through an Automatic Programming Interface (“API”) with sufficient reliability, detail, and timeliness.
- The average daily volume contribution of the Relevant Pair spot trading volume during the observation window for the Relevant Pair is greater than 3% of the other Constituent Platforms in combination for 45 consecutive days.
- The venue has published policies designed to ensure fair and transparent market conditions at all times and has processes in place intended to identify and impede illegal, unfair or manipulative trading practices.

¹⁵ A volume-weighted median differs from a standard median in that a weighting factor, in this case trade size, is factored into the calculation.

- The venue does not impose undue barriers to entry or restrictions on market participants, and utilizing the venue does not expose market participants to undue credit risk, operational risk, legal risk or other risks.
- The venue complies with applicable law and regulation, including, but not limited to capital markets regulations, money transmission regulations, client money custody regulations, know-your-client regulations, and anti-money laundering regulations.
- The venue cooperates with inquiries and investigations of regulators and the Administrator upon request.

As of the date of this filing, the Constituent Platforms included in the Pricing Benchmark are Coinbase, Gemini, and Kraken.

- *Coinbase*: A U.S.-based digital asset trading platform registered as a Money Services Business (“MSB”) with the U.S. Department of the Treasury Financial Crimes Enforcement Network (“FinCEN”) and licensed as a virtual currency business under the New York Department of Financial Services (“NYDFS”) BitLicense, as well as a money transmitter in various U.S. states. Subsidiaries operating internationally are further regulated as e-money providers (Republic of Ireland, Central Bank of Ireland) and Major Payment Institutions (Singapore, Monetary Authority of Singapore).
- *Gemini*: A U.S.-based digital asset trading platform that is licensed as a virtual currency business under the NYDFS BitLicense. It is also registered with FinCEN as an MSB and is licensed as a money transmitter in various U.S. states. It is also

registered with the UK Financial Conduct Authority (“FCA”) as a Crypto Asset Business.

- *Kraken*: A U.S.-based digital asset trading platform that is registered as an MSB with FinCEN in various U.S. states, Kraken is registered with the FCA as a Crypto Asset Business and is authorized by the Central Bank of Ireland as a Virtual Asset Service Provider. Kraken also holds a variety of other licenses and regulatory approvals, including from the Canadian Securities Administrators.

Net Asset Value

The Trust’s only asset will be Dogecoin and, under limited circumstances, cash. The Trust’s NAV and NAV per Share will be determined by the Administrator once each Exchange trading day as of 4:00 p.m. E.T., or as soon thereafter as practicable. The Administrator will calculate the NAV by multiplying the number of Dogecoin held by the Trust by the Pricing Benchmark for such day, adding any additional receivables and subtracting the accrued but unpaid liabilities of the Trust. The NAV per Share is calculated by dividing the NAV by the number of Shares then outstanding. The Administrator will determine the price of the Trust’s Dogecoin by reference to the Pricing Benchmark, which is published and calculated as set forth above.

Intraday Trust Value

The Trust uses the CF Dogecoin-Dollar Spot Price to calculate an Indicative Trust Value (“ITV”). One or more major market data vendors will disseminate the ITV, updated every 15 seconds each trading day as calculated by the Exchange or a third-party financial data provider during the Exchange’s Core Trading Session (9:30 a.m. to 4:00 p.m., E.T.). The ITV will be calculated throughout the trading day by using the prior day’s holdings at the close of business

and the most recently reported price level of the CF Dogecoin-Dollar Spot Price. The ITV will be widely disseminated by one or more major market data vendors during the NYSE Arca Core Trading Session.

Creation and Redemption of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Creation Units, which will initially consist of at least 10,000 Shares, but may be subject to change (“Creation Unit”). A Creation Unit is only made in exchange for delivery to the Trust or the distribution by the Trust of an amount of cash, equivalent to the value of Dogecoin represented by the Creation Unit being created or redeemed, the amount of which is representative of the combined NAV of the number of Shares included in the Creation Units being created or redeemed determined as of 4:00 p.m. E.T. on the day the order to create or redeem Creation Units is properly received. Except when aggregated in Creation Units or under extraordinary circumstances permitted under the Trust Agreement, the Shares are not redeemable securities.

Authorized Participants are the only persons that may place orders to create and redeem Creation Units. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions described below, and (2) Depository Trust Company (“DTC”) participants. To become an Authorized Participant, a person must enter into an Authorized Participant Agreement with the Trust and/or the Trust’s marketing agent (the “Marketing Agent”).

According to the Registration Statement, when purchasing or selling Dogecoin in response to the purchase of Creation Units or the redemption of Creation Units, which will be

processed in cash, the Trust would do so pursuant to either (1) a “Trust-Directed Trade Model,” or (2) an “Agent Execution Model,” which are each described in more detail below.

The Trust intends to utilize the Trust-Directed Trade Model for all purchases and sales of Dogecoin and would only utilize the Agent Execution Model in the event that no Dogecoin trading counterparty approved by the Sponsor (an “Dogecoin Trading Counterparty”)¹⁶ is able to effectuate the Trust’s purchase or sale of Dogecoin. Under the Trust-Directed Trade Model, in connection with receipt of a purchase order or redemption order, the Sponsor, on behalf of the Trust, would be responsible for acquiring Dogecoin from an approved Dogecoin Trading Counterparty in an amount equal to the Basket Amount (as defined below). When seeking to purchase Dogecoin on behalf of the Trust, the Sponsor will seek to purchase Dogecoin at commercially reasonable price and terms from any of the approved Dogecoin Trading Counterparties.¹⁷ Once agreed upon, the transaction will generally occur on an “over-the-counter” basis.

Whether utilizing the Trust-Directed Trade Model or the Agent Execution Model, the Authorized Participants will deliver only cash to create shares and will receive only cash when redeeming Shares. Further, Authorized Participants will not directly or indirectly purchase, hold, deliver, or receive Dogecoin as part of the creation or redemption process or otherwise direct the Trust or a third party with respect to purchasing, holding, delivering, or receiving Dogecoin as part of the creation or redemption process. Additionally, under either the Trust-Directed Trade Model or the Agent Execution Model, the Trust will create Shares by receiving Dogecoin from a

¹⁶ The Dogecoin Trading Counterparties with which the Sponsor will engage in Dogecoin transactions are unaffiliated third-parties that are not acting as agents of the Trust, the Sponsor or the Authorized Participant, and all transactions will be done on an arms-length basis. There is no contractual relationship between the Trust, the Sponsor or the Dogecoin Trading Counterparty.

¹⁷ The Sponsor will maintain ownership and control of Dogecoin in a manner consistent with good delivery requirements for spot commodity transactions.

third party that is not the Authorized Participant and is not affiliated with the Sponsor or the Trust, and the Trust -- not the Authorized Participant -- is responsible for selecting the third party to deliver the Dogecoin. The third party will not be acting as an agent of the Authorized Participant with respect to the delivery of the Dogecoin to the Trust or acting at the direction of the Authorized Participant with respect to the delivery of the Dogecoin to the Trust.

Additionally, the Trust will redeem Shares by delivering Dogecoin to a third party that is not the Authorized Participant and is not affiliated with the Sponsor or the Trust, and the Trust -- not the Authorized Participant -- is responsible for selecting the third party to receive the Dogecoin.

Finally, the third party will not be acting as an agent of the Authorized Participant with respect to the receipt of the Dogecoin from the Trust or acting at the direction of the Authorized Participant with respect to the receipt of the Dogecoin from the Trust.

Acquiring and Selling Dogecoin Pursuant to Creation and Redemption of Shares Under the Trust-Directed Trade Model

Under the Trust-Directed Trade Model and as set forth in the Registration Statement, on any business day, an Authorized Participant may create Shares by placing an order to purchase one or more Creation Units with the Transfer Agent through the Marketing Agent. Such orders are subject to approval by the Marketing Agent and the Transfer Agent. For purposes of processing creation and redemption orders, a “business day” means any day other than a day when the Exchange is closed for regular trading (“Business Day”). To be processed on the date submitted, creation orders must be placed before 4:00 p.m. E.T. or the close of regular trading on the Exchange, whichever is earlier, but may be required to be placed earlier at the discretion of the Sponsor. A purchase order will be effective on the date it is received by the Transfer Agent and approved by the Marketing Agent (“Purchase Order Date”).

Creation Units are processed in cash. By placing a purchase order, an Authorized Participant agrees to deposit, or cause to be deposited, an amount of cash equal to the quantity of Dogecoin attributable to each Share of the Trust (net of accrued but unpaid expenses and liabilities) multiplied by the number of Shares (10,000) comprising a Creation Unit (such quantity, the “Basket Amount”). That cash amount is derived by multiplying the Basket Amount by the value of Dogecoin ascribed by the Pricing Benchmark. The Sponsor will cause to be published each Business Day, prior to the commencement of trading on the Exchange, the Basket Amount relating to a Creation Unit applicable for such Business Day. However, the Authorized Participant is also responsible for any additional cash required to account for the price at which the Trust agrees to purchase the requisite amount of Dogecoin from an Dogecoin Trading Counterparty to the extent it is greater than the Pricing Benchmark price on each Purchase Order Date.

Prior to the delivery of Creation Units, the Authorized Participant must also have wired to the Transfer Agent the nonrefundable transaction fee due for the creation order. Authorized Participants may not withdraw a creation request. If an Authorized Participant fails to consummate the foregoing, the order may be cancelled.

Following the acceptance of a purchase order, the Authorized Participant must wire the cash amount described above to the Cash Custodian, and the Dogecoin Trading Counterparty must deposit the required amount of Dogecoin with the Dogecoin Custodian by the end of the day E.T. on the Business Day following the Purchase Order Date. The Dogecoin will be purchased from Dogecoin Trading Counterparties that are not acting as agents of the Trust or agents of the Authorized Participant. These transactions will be done on an arms-length basis, and there is no contractual relationship between the Trust, the Sponsor, or the Dogecoin Trading

Counterparty to acquire such Dogecoin. Prior to any movement of cash from the Cash Custodian to the Dogecoin Trading Counterparty or movement of Shares from the Transfer Agent to the Authorized Participant's DTC account to settle the transaction, the Dogecoin must be deposited at the Dogecoin Custodian.

The Dogecoin Trading Counterparty must deposit the required amount of Dogecoin by end of day E.T. on the Business Day following the Purchase Order Date prior to any movement of cash from the Cash Custodian or Shares from the Transfer Agent. Upon receipt of the deposit amount of Dogecoin at the Dogecoin Custodian from the Dogecoin Trading Counterparty, the Dogecoin Custodian will notify the Sponsor that the Dogecoin has been received. The Sponsor will then notify the Transfer Agent that the Dogecoin has been received, and the Transfer Agent will direct DTC to credit the number of Shares ordered to the Authorized Participant's DTC account and will wire the cash previously sent by the Authorized Participant to the Dogecoin Trading Counterparty to complete settlement of the Purchase Order and the acquisition of the Dogecoin by the Trust, as described above.

As between the Trust and the Authorized Participant, the expense and risk of the difference between the value of Dogecoin calculated by the Administrator for daily valuation using the Pricing Benchmark and the price at which the Trust acquires the Dogecoin will be borne solely by the Authorized Participant to the extent that the Trust pays more for Dogecoin than the price used by the Trust for daily valuation. Any such additional cash amount will be included in the amount of cash calculated by the Administrator on the Purchase Order Date, communicated to the Authorized Participant on the Purchase Order Date, and wired by the Authorized Participant to the Cash Custodian on the day following the Purchase Order Date. If the Dogecoin Trading Counterparty fails to deliver the Dogecoin to the Dogecoin Custodian, no

cash is sent from the Cash Custodian to the Dogecoin Trading Counterparty, no Shares are transferred to the Authorized Participant's DTC account, the cash is returned to the Authorized Participant, and the Purchase Order is cancelled.

Under the Trust-Directed Trade Model and according to the Registration Statement, the procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any Business Day, an Authorized Participant may place an order with the Transfer Agent through the Marketing Agent to redeem one or more Creation Units. To be processed on the date submitted, redemption orders must be placed before 4:00 p.m. E.T. or the close of regular trading on the Exchange, whichever is earlier, or earlier as determined by the Sponsor. A redemption order will be effective on the date it is received by the Transfer Agent and approved by the Marketing Agent ("Redemption Order Date"). The redemption procedures allow Authorized Participants to redeem Creation Units and do not entitle an individual shareholder to redeem any Shares in an amount less than a Creation Unit, or to redeem Creation Units other than through an Authorized Participant. In connection with receipt of a redemption order accepted by the Marketing Agent and Transfer Agent, the Sponsor, on behalf of the Trust, is responsible for selling the Dogecoin to an approved Dogecoin Trading Counterparty in an amount equal to the Basket Amount.

The redemption distribution from the Trust will consist of a transfer to the redeeming Authorized Participant, or its agent, of the amount of cash the Trust received in connection with a sale of the Basket Amount of Dogecoin to an Dogecoin Trading Counterparty made pursuant to the redemption order. The Sponsor will cause to be published each Business Day, prior to the commencement of trading on the Exchange, the redemption distribution amount relating to a Creation Unit applicable for such Business Day. The redemption distribution amount is derived

by multiplying the Basket Amount by the value of Dogecoin ascribed by the Pricing Benchmark. However, as between the Trust and the Authorized Participant, the expense and risk of the difference between the value of Dogecoin ascribed by the Pricing Benchmark and the price at which the Trust sells the Dogecoin will be borne solely by the Authorized Participant to the extent that the Trust receives less for Dogecoin than the value ascribed by Pricing Benchmark.

Prior to the delivery of Creation Units, the Authorized Participant must also have wired to the Transfer Agent the nonrefundable transaction fee due for the redemption order.

The redemption distribution due from the Trust will be delivered by the Transfer Agent to the Authorized Participant once the Cash Custodian has received the cash from the Dogecoin Trading Counterparty. The Dogecoin Custodian will not send the Basket Amount of Dogecoin to the Dogecoin Trading Counterparty until the Cash Custodian has received the cash from the Dogecoin Trading Counterparty and is instructed by the Sponsor to make such transfer. Once the Dogecoin Trading Counterparty has sent the cash to the Cash Custodian in an agreed upon amount to settle the agreed upon sale of the Basket Amount of Dogecoin, the Transfer Agent will notify Sponsor. The Sponsor will then notify the Dogecoin Custodian to transfer the Dogecoin to the Dogecoin Trading Counterparty, and the Transfer Agent will wire the cash proceeds to the Authorized Participant once the Trust's DTC account has been credited with the Shares represented by the Creation Unit from the redeeming Authorized Participant. Once the Authorized Participant has delivered the Shares represented by the Creation Unit to be redeemed to the Trust's DTC account, the Cash Custodian will wire the requisite amount of cash to the Authorized Participant. If the Trust's DTC account has not been credited with all of the Shares of the Creation Unit to be redeemed, the redemption distribution will be delayed until such time as the Transfer Agent confirms receipt of all such Shares. If the Dogecoin Trading Counterparty

fails to deliver the cash to the Cash Custodian, the transaction will be cancelled, and no transfer of Dogecoin or Shares will occur.

Acquiring and Selling Dogecoin Pursuant to Creation and Redemption of Shares Under the Agent Execution Model

Under the Agent Execution Model, the Prime Execution Agent, acting in an agency capacity, would conduct Dogecoin purchases and sales on behalf of the Trust with third parties through its Coinbase Prime service pursuant to the Prime Execution Agent Agreement. To utilize the Agent Execution Model, the Trust may maintain some Dogecoin or cash in the Trading Balance with the Prime Execution Agent. The Prime Execution Agent Agreement provides that the Trust does not have an identifiable claim to any particular Dogecoin (and cash); rather, the Trust's Trading Balance represents an entitlement to a pro rata share of the Dogecoin (and cash) the Prime Execution Agent holds on behalf of customers who hold similar entitlements against the Prime Execution Agent. In this way, the Trust's Trading Balance represents an omnibus claim on the Prime Execution Agent's Dogecoin (and cash) held on behalf of the Prime Execution Agent's customers.

To avoid having to pre-fund purchases or sales of Dogecoin in connection with cash creations and redemptions and sales of Dogecoin to pay Trust expenses not assumed by the Sponsor, to the extent applicable, the Trust may borrow Dogecoin or cash as trade credit ("Trade Credit") from Coinbase Credit, Inc. (the "Trade Credit Lender") on a short-term basis pursuant to the Coinbase Credit Committed Trade Financing Agreement (the "Trade Financing Agreement").

On the day of the Purchase Order Date, the Trust would enter into a transaction to buy Dogecoin through the Prime Execution Agent for cash. Because the Trust's Trading Balance

may not be funded with cash on the Purchase Order Date for the purchase of Dogecoin in connection with the Purchase Order under the Agent Execution Model, the Trust may borrow Trade Credits in the form of cash from the Trade Credit Lender pursuant to the Trade Financing Agreement or may require the Authorized Participant to deliver the required cash for the Purchase Order on the Purchase Order Date. The extension of Trade Credits on the Purchase Order Date allows the Trust to purchase Dogecoin through the Prime Execution Agent on the Purchase Order Date, with such Dogecoin being deposited in the Trust's Trading Balance.

On the day following the Purchase Order Date (the "Purchase Order Settlement Date"), the Trust would deliver Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. Where applicable, the Trust would use the cash to repay the Trade Credits borrowed from the Trade Credit Lender. On the Purchase Order Settlement Date for a Purchase Order utilizing the Agent Execution Model, the Dogecoin associated with the Purchase Order and purchased on the Purchase Order Date is swept from the Trust's Trading Balance with the Prime Execution Agent to the Trust Dogecoin Account with the Dogecoin Custodian pursuant to a regular end-of-day sweep process. Transfers of Dogecoin into the Trust's Trading Balance are off-chain transactions and transfers from the Trust's Trading Balance to the Trust Dogecoin Account are "on-chain" transactions represented on the Dogecoin blockchain. Any financing fee owed to the Trade Credit Lender is deemed part of trade execution costs and embedded in the trade price for each transaction.

For a Redemption Order utilizing the Agent Execution Model, on the day of the Redemption Order Date the Trust would enter into a transaction to sell Dogecoin through the Prime Execution Agent for cash. The Trust's Trading Balance with the Prime Execution Agent may not be funded with Dogecoin on trade date for the sale of Dogecoin in connection with the

redemption order under the Agent Execution Model, when Dogecoin remains in the Trust Dogecoin Account with the Dogecoin Custodian at the point of intended execution of a sale of Dogecoin. In those circumstances the Trust may borrow Trade Credits in the form of Dogecoin from the Trade Credit Lender, which allows the Trust to sell Dogecoin through the Prime Execution Agent on the Redemption Order Date, and the cash proceeds are deposited in the Trust's Trading Balance with the Prime Execution Agent. On the business day following the Redemption Order Date (the "Redemption Order Settlement Date") for a redemption order utilizing the Agent Execution Model where Trade Credits were utilized, the Trust delivers cash to the Authorized Participant in exchange for Shares received from the Authorized Participant. In the event Trade Credits were used, the Trust will use the Dogecoin that is moved from the Trust Dogecoin Account with the Dogecoin Custodian to the Trading Balance with the Prime Execution Agent to repay the Trade Credits borrowed from the Trade Credit Lender.

For a redemption of Creation Units utilizing the Agent Execution Model, the Sponsor would instruct the Dogecoin Custodian to prepare to transfer the Dogecoin associated with the redemption order from the Trust Dogecoin Account with the Dogecoin Custodian to the Trust's Trading Balance with the Prime Execution Agent. On the Redemption Order Settlement Date, the Trust would enter into a transaction to sell Dogecoin through the Prime Execution Agent for cash, and the Prime Execution Agent credits the Trust's Trading Balance with the cash. On the same day, the Authorized Participant would deliver the necessary Shares to the Trust and the Trust delivers cash to the Authorized Participant.

Fee Accrual

According to the Registration Statement, the Trust's only recurring ordinary expense is expected to be the Sponsor Fee, which will accrue daily and will be payable in Dogecoin

monthly in arrears. The Administrator will calculate the Sponsor Fee on a daily basis by applying an annualized rate to the Trust's total Dogecoin holdings, and the amount of Dogecoin payable in respect of each daily accrual shall be determined by reference to the Pricing Benchmark.

Background

Dogecoin is a digital asset that is created and transmitted through the operations of the peer-to-peer "Dogecoin Network," a decentralized network of computers that operates on cryptographic protocols. The Dogecoin Network allows people to exchange tokens of value, called Dogecoin or "DOGE."

Transactions of Dogecoin are processed by a distributed network of computers called "miners." Miners are rewarded with Dogecoin for their efforts. No single entity owns or operates the Dogecoin Network or manages the "Dogecoin Blockchain," a secure digital ledger where all transactions of Dogecoin are recorded; instead, the infrastructure is collectively maintained by a decentralized user base.

Dogecoin can be used to pay for goods and services, including to send a transaction on the Dogecoin Network, or it can be converted to fiat currencies, such as the U.S. dollar. The Dogecoin Network is based on a shared public ledger, the Dogecoin Blockchain, similar to the Bitcoin network. However, the Dogecoin Network differentiates itself from many other digital asset networks in that its stated primary function is as an open-source peer-to-peer digital currency, not a store of value. Dogecoin may be used, among other purposes, for tipping, donations, and online purchases.

Unlike a centralized system, no single entity controls the Dogecoin Network. Instead, a network of independent nodes validates transactions and reaches consensus using the proof-of-work mechanism employed by the Dogecoin Blockchain. This system ensures network security

by requiring computational power from miners. The Dogecoin Blockchain was originally created as a fork of the Litecoin Blockchain, but was subsequently refactored to operate from a technical perspective in a manner similar to the Bitcoin Blockchain. Unlike the Bitcoin Blockchain, however, which settles a block of transactions roughly every 10 minutes, the Dogecoin Blockchain settles a block of transactions roughly every 1 minute. This makes the Dogecoin Blockchain suitable for transactions that need faster confirmation times. The Dogecoin Blockchain can also settle more transactions per second than the Bitcoin Blockchain. Notably, however, significantly less computing power is directed to maintaining the Dogecoin Blockchain as compared to the Bitcoin Blockchain, which may make the Dogecoin Blockchain less secure than the Bitcoin Blockchain.

Transactions on the Dogecoin blockchain are validated by a decentralized network of miners using a proof-of-work consensus mechanism. These miners compete to solve complex cryptographic puzzles, and the first to solve a puzzle adds a new block to the blockchain. Unlike systems that rely on trusted validators, Dogecoin's network relies on computational power to ensure that transactions are valid and correctly ordered on the ledger. Miners are entities (which can be individuals, mining pools, or organizations) that dedicate computing resources to secure the network and validate transactions. This decentralized process is designed to maintain the integrity and accuracy of the Dogecoin Blockchain. Each node in the network independently verifies transactions and blocks to ensure they follow the protocol's rules. The decentralized architecture of Dogecoin eliminates the need for trusted lists, as consensus is achieved through the proof-of-work system, ensuring a trustless and secure network.

Dogecoin was initially developed in 2013 by the software developers Billy Markus and Jackson Palmer, who created the Dogecoin Blockchain and launched the Dogecoin Network as a

way of making fun of Bitcoin and other digital assets, which they believed were being taken too seriously. Dogecoin was designed as a “fun and friendly internet currency,” and adopted the image of a Shibu Inu dog as its logo. Despite, or perhaps because of, its satirical origins, Dogecoin gained rapid interest and adoption in online communities, and rapidly became one of the larger digital assets when measured by market capitalization. Users soon began using Dogecoin for certain financial transactions, including tipping, trading, and donations. Dogecoin is often referred to as the first “meme coin,” which refers to digital assets that are inspired by internet memes or trends.

At the time of its launch in 2013, Dogecoin’s Blockchain had no pre-mined supply. Instead, new Dogecoins are continuously created as miners validate transactions and secure the network. Dogecoin’s issuance follows an inflationary model, with no fixed supply cap. Initially, the reward for mining a block was randomized, but in 2014, it was fixed at 10,000 Dogecoins per block. This ongoing issuance ensures a consistent supply of Dogecoins to reward miners and maintain network security. Dogecoin’s supply is entirely determined by its blockchain protocol and mining process, without any controlling organization managing reserves or distributing coins.

Applicable Standard

As described below, the Sponsor believes the structure and operation of the Trust are designed to mitigate fraudulent and manipulative acts and practices, to protect investors and the public interest. The Sponsor accordingly believe the Commission should approve the listing and trading of Shares of the Trust.

Use of Pricing Benchmark

The Sponsor believes that the Pricing Benchmark represents an effective means to mitigate the impact of potential fraud and manipulation on the reference price for Dogecoin.

Specifically, the Sponsor believes that the use of the Pricing Benchmark can (i) mitigate the effects of fraud, manipulation, and other anomalous trading activity on the Dogecoin reference rate, (ii) provide a real-time, volume-weighted fair value of Dogecoin, and (iii) appropriately handle and adjust for non-market related events.

The Sponsor believes that the Pricing Benchmark accomplishes those objectives in the following ways:

1. The Pricing Benchmark selects as Constituent Platforms trading venues that contribute to pricing in a manner that is consistent with increasing manipulation resistance and integrity. As noted above, trading venues are only eligible for selection as Constituent Platforms if the Benchmark Provider Oversight Function concludes that they meet the following criteria:
 - a. The venue facilitates spot trading of the Relevant Pair and makes trade data and order data available through an API with sufficient reliability, detail, and timeliness.
 - b. The average daily volume contribution of the Relevant Pair spot trading volume during the observation window for the Relevant Pair is greater than 3% of the other Constituent Platforms in combination for 45 consecutive days.

- c. The venue has published policies designed to ensure fair and transparent market conditions at all times and has processes in place intended to identify and impede illegal, unfair or manipulative trading practices.
 - d. The venue does not impose undue barriers to entry or restrictions on market participants, and utilizing the venue does not expose market participants to undue credit risk, operational risk, legal risk or other risks.
 - e. The venue complies with applicable law and regulation, including, but not limited to, capital markets regulations, money transmission regulations, client money custody regulations, know-your-client regulations, and anti-money laundering regulations.
2. The Pricing Benchmark is administered and provided by the Benchmark Provider, which is an Administrator of Benchmarks under the BMR, received its regulatory authorization in 2019, and has held this regulatory authorization continuously since then. The Benchmark Provider's compliance with the BMR's comprehensive regulation of financial benchmarks has been audited since 2020.¹⁸
3. The Pricing Benchmark's continued compliance with venue eligibility and other criteria is reviewed on an annual basis by the Benchmark Provider Oversight Function, an independent committee as defined in Article 5 of the EU Benchmark Regulation 2016/1011 (EU BMR) and the retained EU law in the UK (The Benchmarks (Amendment and Transitional Provision) (EU Exit))

¹⁸ The latest IASE 300 Reasonable Assurance Auditors Report by KPMG as of the date of this filing is publicly available at: <https://www.cfbenchmarks.com/legal/audit>.

Regulations 2019) and Article 3 of the Level 2 Delegated Act 2018/1637
(Commission Delegated Regulation (EU) 2018/1637).

Availability of Information

The NAV per Share will be calculated and disseminated daily to all market participants at the same time. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The ITV will be calculated every 15 seconds throughout the core trading session each trading day.

The Sponsor will cause information about the Shares to be posted to the Trust's website (<https://www.bitwiseinvestments.com/>): (1) the NAV and NAV per Share for each Exchange trading day, posted at end of day; (2) the daily holdings of the Trust, before 9:30 a.m. E.T. on each Exchange trading day; (3) the Trust's effective prospectus, in a form available for download; and (4) the Shares' ticker and CUSIP information, along with additional quantitative information updated on a daily basis for the Trust. For example, the Trust's website will include (1) the prior Business Day's trading volume, the prior Business Day's reported NAV and closing price, and a calculation of the premium and discount of the closing price or mid-point of the bid/ask spread at the time of NAV calculation ("Bid/Ask Price") against the NAV; and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily closing price or Bid/Ask Price against the NAV, within appropriate ranges, for at least each of the four previous calendar quarters. The Trust's website will be publicly available prior to the public offering of Shares and accessible at no charge.

Investors may obtain on a 24-hour basis Dogecoin pricing information based on the Pricing Benchmark, CF Dogecoin-Dollar Spot Rate, and spot Dogecoin market prices from various financial information service providers. Current Dogecoin spot market prices are also

available with bid/ask spreads from Dogecoin trading platforms, including the Constituent Platforms of the Pricing Benchmark.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services.

Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

Trading Halts

With respect to trading halts, the Exchange may halt or suspend trading in the Shares of the Trust in accordance with its rules. Additionally, trading in Shares of the Trust will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the ITV or Pricing Benchmark (if the Exchange becomes aware that the Pricing Benchmark is not being published) occurs. If the interruption to the dissemination of the ITV or Pricing Benchmark 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. In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. E.T. in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

The Shares will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E. The trading of the Shares will be subject to NYSE Arca Rule 8.201-E(g), which sets forth certain restrictions on Equity Trading Permit ("ETP") Holders acting as registered Market Makers in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust will be in compliance with Rule 10A-3 under the Act,¹⁹ as provided by NYSE Arca Rule 5.3-E. A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.

Surveillance

The Exchange represents that trading in the Shares of the Trust on the Exchange will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect potential violations of Exchange rules and

¹⁹ With respect to the application of Rule 10A-3 (17 CFR 240.10A-3) under the Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

applicable federal securities laws with respect to the Shares of the Trust trading on the Exchange.²⁰ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws with respect to the Shares of the Trust trading on the Exchange.

The existing surveillances referred to above generally focus on detecting securities trading outside their normal trading patterns, which could be indicative of manipulative or other violative activity with respect to the Shares of the Trust. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, may communicate regarding trading in the Shares with other markets and other entities that are members of the Intermarket Surveillance Group (“ISG”). The Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and Dogecoin derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and Dogecoin derivatives from markets and other entities with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).²¹ The Exchange is also able to obtain information from ETP Holders regarding their trading (as

²⁰ FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA’s performance under this regulatory services agreement.

²¹ For a list of the current members of ISG, see www.isgportal.org. The Exchange notes that not all components of the Trust may trade on markets that are members of ISG or with which the Exchange has in place a CSSA.

principal or agent) in the Shares and any underlying Dogecoin, options on Dogecoin futures, or any other Dogecoin derivatives.²²

In addition, under NYSE Arca Rule 8.201-E(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures, or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3-E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations to the extent the Exchange has such an agreement with that regulatory organization.

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

²² See NYSE Arca Rule 10.8210.

All statements and representations made in this filing regarding (a) the description of the index, portfolio, or reference assets of the Trust, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The Sponsor has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an “Information Bulletin” of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Creation Units; (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the value of the ITV and NAV is disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Opening and Late Trading Sessions, when an updated ITV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction and (6) trading information.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Registration Statement. The Information Bulletin will disclose that information about the Shares of the Trust is publicly available on the Trust's website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)²³ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201-E. The Exchange has in place certain surveillance procedures that are adequate to properly monitor trading in the Shares on the Exchange in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to the Shares of the Trust trading on the Exchange. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares from such markets. In addition, the Exchange may obtain

²³ 15 U.S.C. 78f(b)(5).

information regarding trading in the Shares from markets with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca rules, the Exchange is able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying Dogecoin, options on Dogecoin futures, or any Dogecoin derivatives.

The proposed rule change is also designed to prevent fraudulent and manipulative acts and practices in connection with trading in the Shares on the Exchange because of the Pricing Benchmark's eligibility criteria for Constituent Platforms, regulation under the BMR, and monitoring for continued compliance by the Benchmark Provider Oversight Function. Accordingly, the Pricing Benchmark is designed to (i) mitigate the effects of fraud, manipulation, and other anomalous trading activity on the Dogecoin reference rate, (ii) provide a real-time, volume-weighted fair value of Dogecoin, and (iii) appropriately handle and adjust for non-market related events.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of Dogecoin price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, Dogecoin pricing information based on the spot price for Dogecoin from various financial information service providers. The closing price and settlement prices of Dogecoin are readily available from the Constituent Platforms and other publicly available websites. In addition, such prices are published in public sources, or on-line information services. The NAV per Share will be calculated daily and made available to all market participants at the same time. The Trust will provide website disclosure of its NAV daily. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the most recent NAV per Share and Shares outstanding. In

addition, if the Exchange becomes aware that the NAV per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The ITV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session (normally 9:30 a.m., E.T., to 4:00 p.m., E.T.) by one or more major market data vendors. The Exchange represents that the Exchange may halt trading during the day in which an interruption to the dissemination of the ITV or the value of the Pricing Benchmark occurs. If the interruption to the dissemination of the ITV or the value of the Pricing Benchmark 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.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares on the Exchange and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV, ITV, and quotation and last sale information for the Shares.

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. The

Exchange notes that the proposed rule change will facilitate the listing and trading of a new type of Commodity-Based Trust Share based on the price of Dogecoin that would enhance competition among market participants, to the benefit of investors and the marketplace.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the 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-NYSEARCA-2025-19 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-NYSEARCA-2025-19. 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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-NYSEARCA-2025-19 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.

²⁴ 17 CFR 200.30-3(a)(12).