SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106137; File No. SR-CboeBZX-2026-065]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to List and Trade Shares of 3x Gold ETF, 3x Silver ETF, 3x Bitcoin ETF, 3x Ether ETF, 3x Crude Oil ETF, and 3x Natural Gas ETF, each a Series of the VS Trust, under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares)

August 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on August 10, 2026, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Cboe BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change to list and trade shares of 3x Gold ETF, 3x Silver ETF, 3x Bitcoin ETF, 3x Ether ETF, 3x Crude Oil ETF, and 3x Natural Gas ETF (each, a "Fund" and together, the "Funds"), each a series of the VS Trust (the "Trust"), under BZX Rule 14.11(e)(4), which sets forth generic listing standards for Commodity-Based Trust Shares.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to list and trade Shares of each of the Funds under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.[3]

Each Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of a particular commodity: gold, silver, bitcoin, ether, light sweet crude oil, and natural gas (for each Fund, the "Reference Commodity"), and

[3] See Securities Exchange Act Nos. 103995 (September 17, 2025) 90 FR 45414 (September 22, 2025) (SR-CboeBZX-2025-104) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To Adopt Generic Listing Standards for Commodity-Based Trust Shares) (the "Approval Order"); 106011 (July 29, 2026) 91 FR 48957 (August 3, 2026) (SR-CboeBZX-2026-061) (Order Granting Accelerated Approval of a Proposed Rule Change to Amend Rule 14.11(e)(4) (Commodity-Based Trust Shares)) (the "Amendment"), which amended the generic listing standards to, among other things, permit actively-managed Commodity-Based Trust Shares, add a definition of "digital commodity," and allow up to 15% of the net asset value of a trust's holdings to consist of certain assets that do not meet the generic eligibility criteria.

measures the performance of that Reference Commodity using the price of the Reference Commodity in a specified portfolio of first-month or second-month futures contracts on the Reference Commodity (for each Fund, a "Benchmark"), as further described under "Description of the Funds" below.

The Funds will pursue their investment objectives by investing in futures contracts that comprise the Benchmark ("Benchmark Futures Contracts"), together with cash and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)) that will serve as collateral or margin for a Fund's investments. The Sponsor (defined below) will increase and decrease the number of Benchmark Futures Contracts that each Fund holds in order to accommodate purchases and redemptions of Shares and to account for changes in the value of the Benchmark so that each Fund can meet its daily investment objective.

To the extent that Benchmark Futures Contracts become unavailable for investment (for example, due to price limits, accountability levels, increased margin levels, exchange position limits, margin requirements, futures commission merchant ("FCM")-imposed position limits, or FCM risk mitigation requirements), the Funds may invest in: (i) futures contracts on the Reference Commodity that settle beyond the second month; (ii) exchange-traded funds ("ETFs") that provide exposure to the Reference Commodity;[4] (iii) exchange-traded products ("ETPs") that provide exposure to the Reference Commodity;[5] and (iv) listed options on ETFs, ETPs or Benchmark Futures Contracts. Investing in these instruments allows each Fund to continue to meet its daily investment objective when Benchmark Futures Contracts are unavailable. The

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4 ETFs are investment companies registered under the Investment Company Act that operate pursuant to Rule 6c-11 under the Investment Company Act of 1940 (the "Investment Company Act") or an exemptive order issued by the Commission and whose shares are registered under the Securities Act of 1933 (the "Securities Act").

5 ETPs are funds whose shares are registered under the Securities Act, but are not registered as investment companies under the Investment Company Act.

ETPs and ETFs in which a Fund may invest, as identified for each Fund below, are referred to collectively herein as the "Benchmark-Linked ETPs" and "Benchmark-Linked ETFs", respectively. All of a Fund's investments are eligible investments for a Commodity-Based Trust Share to be listed and traded under the generic Commodity-Based Trust Shares Rules, as discussed below.

The Funds do not meet the standard set forth in BZX Rule 14.11(e)(4)(F), which prohibits leveraged products[6]. Because each Fund seeks daily results, before fees and expenses, equal to three times (3x) the daily performance of its Benchmark, the Funds do not satisfy that standard.

BZX Rule 14.11(e)(4)(A) provides that the "Exchange…may submit a rule filing pursuant to Section 19(b) of the Exchange Act to permit the listing and trading of Commodity-Based Trust Shares that do not meet the standards set forth in this BZX Rule 14.11(e)(4) on an initial or continuing basis." The Exchange is, accordingly, proposing to list the Shares pursuant to a rule filing under Section 19(b). In proposing to list the Shares pursuant to BZX Rule 14.11(e)(4), each Fund and its Shares will comply with all other provisions of BZX Rule 14.11(e)(4), as amended.

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6 Under BZX Rule 14.11(e)(4)(F), "[t]he Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time."

Description of the Trust

The Trust[7] will file a registration statement on Form S-1 under the Securities Act of 1933 (the "1933 Act").[8] The Trust currently operates as, and is registered as, a commodity pool with the U.S. Commodity Futures Trading Commission (the "CFTC"), and the Funds will operate as, and be registered as, commodity pools with the CFTC. Neither the Trust nor any Fund will be registered as an investment company under the Investment Company Act of 1940.

Description of the Fund's Service Providers

Volatility Shares LLC is the sponsor (the "Sponsor") of the Trust[9] and is a commodity pool operator pursuant to the Commodity Exchange Act and is registered with the CFTC. The Sponsor is a service provider to the Trust and performs day-to-day management of the assets of the Funds. U.S. Bancorp Fund Services, LLC is the transfer agent, fund accountant, and Administrator for the Trust and the Funds ("Administrator"). U.S. Bank National Association serves as custodian for the Trust (the "Custodian").

Description of the Funds

3x Gold ETF

The Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of gold, as measured by the daily changes in the price of a

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7 The Trust is organized as a statutory trust under the Delaware Statutory Trust Act ("DSTA"). Each Fund will operate as a "series" of the Trust pursuant to §3806(b) of the DSTA.

8 The description of the Funds and their Shares contained herein are based on a draft of the registration statement. A registration statement for the Trust is not yet effective, and the Shares will not trade on the Exchange until such time that the registration statement is effective.

9 The Sponsor, whose principal office is located at 2000 PGA Boulevard, Suite 4440, Palm Beach Gardens, FL 33408, manages the Trust and will manage the Funds. Wilmington Trust, National Association, a national banking association, is the sole Trustee of the Trust. The rights and duties of the Trustee and the Sponsor with respect to the offering of the Shares and Fund management and the shareholders are governed by the provisions of the DSTA and by the Trust Agreement between Wilmington Trust, National Association and the Sponsor. Under the Trust Agreement, the Sponsor has exclusive management and control of all aspects of the Trust's business.

specified portfolio of first- and second-month futures contracts on gold that will trade on the Commodity Exchange, Inc. ("COMEX"), a subsidiary of the CME Group Inc. (the "Gold Futures Benchmark"). The Gold Futures Benchmark will comprise a portfolio of futures positions that will roll over a period of five business days in each of January, March, May, July, September, and November, beginning on the sixth business day and ending on the tenth business day of each respective month. Each day during the roll period, approximately 20% of the expiring futures positions will be rolled into a new contract with a longer dated expiry.

The Fund will not invest in physical gold, but rather seeks to achieve its investment objective primarily through investment in futures contracts on gold, cash, and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)). The futures contracts in which the Fund invests will trade primarily on COMEX, but may trade on any other exchange that is a DCM and ISG member (as such terms are defined herein) (together, the "Gold Futures Contracts").

To the extent that Gold Futures Contracts comprising the Gold Futures Benchmark become unavailable for investment (for example, due to price limits, accountability levels, exchange position limits, margin requirements, FCM-imposed position limits, or FCM risk mitigation requirements), the Fund may invest in: (i) futures contracts on gold that settle beyond the second month; (ii) shares of other ETPs that provide exposure to gold ("Gold-Linked ETPs"); (iii) shares of ETFs that provide exposure to gold ("Gold-Linked ETFs"); and (iv) exchange traded options on Gold Futures Contracts, Gold-Linked ETPs or Gold-Linked ETFs.

3x Silver ETF

The Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of silver, as measured by the daily changes in the price of a specified portfolio of first- and second-month futures contracts on silver that will trade on

COMEX (the "Silver Futures Benchmark"). The Silver Futures Benchmark will comprise a portfolio of futures positions that will roll over a period of five business days in each of February, April, June, August, and November, beginning on the sixth business day and ending on the tenth business day of each respective month. Each day during the roll period, approximately 20% of the expiring futures positions will be rolled into a new contract with a longer dated expiry.

The Fund does not invest in physical silver, but rather seeks to achieve its investment objective primarily through investment in futures contracts on silver, cash, and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)). The futures contracts in which the Fund invests will trade primarily on COMEX, but may trade on any other exchange that is a DCM and ISG member (as such terms are defined herein) (together, the "Silver Futures Contracts").

To the extent that Silver Futures Contracts comprising the Silver Futures Benchmark become unavailable for investment (for example, due to price limits, accountability levels, exchange position limits, margin requirements, FCM-imposed position limits, or FCM risk mitigation requirements), the Fund may invest in: (i) futures contracts on silver that settle beyond the second month; (ii) shares of other ETPs that provide exposure to silver ("Silver-Linked ETPs"); (iii) shares of ETFs that provide exposure to silver ("Silver-Linked ETFs"); and (iv) exchange traded options on Silver Futures Contracts, Silver-Linked ETPs or Silver-Linked ETFs.

3x Bitcoin ETF

The Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of bitcoin, as measured by the daily changes in the price of a specified portfolio of first- and second-month futures contracts on bitcoin that trade on the Chicago Mercantile Exchange Inc. ("CME"), a subsidiary of the CME Group Inc. (the "Bitcoin

Futures Benchmark"). The Bitcoin Futures Benchmark will comprise a portfolio of futures positions that will roll each month from the near month contract to expire to the next month contract to expire over a five-day roll period, beginning on the sixth business day prior to the expiry of the near month contract. Each day during the roll period, approximately 20% of the expiring futures positions will be rolled into the next month to expire contract.

The Fund does not invest in physical bitcoin, but rather seeks to achieve its investment objective primarily through investment in futures contracts on bitcoin, cash, and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)). The futures contracts in which the Fund invests will trade primarily on the CME, but may trade on any other exchange that is a DCM and ISG member (as such terms are defined herein (together, the "Bitcoin Futures Contracts").

To the extent that Bitcoin Futures Contracts comprising the Bitcoin Futures Benchmark become unavailable for investment (for example, due to price limits, accountability levels, exchange position limits, margin requirements, FCM-imposed position limits, or FCM risk mitigation requirements), the Fund may invest in: (i) futures contracts on bitcoin that settle beyond the second month; (ii) shares of other ETPs that provide exposure to bitcoin ("Bitcoin-Linked ETPs"); (iii) shares of ETFs that provide exposure to bitcoin ("Bitcoin-Linked ETFs"); and (iv) exchange traded options on Bitcoin Futures Contracts, Bitcoin-Linked ETPs or Bitcoin-Linked ETFs.

3x Ether ETF

The Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of ether, as measured by the daily changes in the price of a specified portfolio of first- and second-month futures contracts on ether that will trade on the

CME (the "Ether Futures Benchmark"). The Ether Futures Benchmark will comprise a portfolio of futures positions that will roll each month from the near month contract to expire to the next month contract to expire over a five-day roll period, beginning on the sixth business day prior to the expiry of the near month contract. Each day during the roll period, approximately 20% of the expiring futures positions will be rolled into the next month to expire contract.

The Fund does not invest in physical ether, but rather seeks to achieve its investment objective primarily through investment in futures contracts on ether, cash, and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)). The futures contracts in which the Fund invests will trade primarily on the CME, but may trade on any other exchange that is a DCM and ISG member (as such terms are defined herein (together, the "Ether Futures Contracts").

To the extent that Ether Futures Contracts comprising the Ether Futures Benchmark become unavailable for investment (for example, due to price limits, accountability levels, exchange position limits, margin requirements, FCM-imposed position limits, or FCM risk mitigation requirements), the Fund may invest in: (i) futures contracts on ether that settle beyond the second month; (ii) shares of other ETPs that provide exposure to ether ("Ether-Linked ETPs"); (iii) shares of ETFs that provide exposure to ether ("Ether-Linked ETFs"); and (iv) exchange traded options on Ether Futures Contracts, Ether-Linked ETPs or Ether-Linked ETFs.

3x Crude Oil ETF

The Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of light, sweet crude oil, as measured by the daily changes in the price of a specified portfolio of first- and second-month futures contracts on light, sweet crude oil that trade on the New York Mercantile Exchange, Inc. ("NYMEX"), a subsidiary of CME Group Inc. (the "Crude Oil Futures Benchmark"). The Crude Oil Futures Benchmark

will comprise a portfolio of futures positions that will roll each month from the near month contract to expire to the next month contract to expire over a five-day roll period, beginning on the first business day of the month. Each day during the roll period, approximately 20% of the expiring futures positions will be rolled into the next month to expire contract.

The Fund will not invest in physical light, sweet crude oil, but rather seeks to achieve its investment objective primarily through investment in futures contracts on light, sweet crude oil, cash, and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)). The futures contracts in which the Fund invests trade primarily on the NYMEX, but may trade on any other exchange that is a DCM and ISG member (as such terms are defined herein (together, the "Crude Oil Futures Contracts").

To the extent that Crude Oil Futures Contracts comprising the Crude Oil Futures Benchmark become unavailable for investment (for example, due to price limits, accountability levels, exchange position limits, margin requirements, FCM-imposed position limits, or FCM risk mitigation requirements), the Fund may invest in: (i) futures contracts on light, sweet crude oil that settle beyond the second month; (ii) shares of other ETPs that provide exposure to light, sweet crude oil ("Crude Oil-Linked ETPs"); (iii) shares of ETFs that provide exposure to light sweet crude oil ("Crude Oil-Linked ETFs"); and (iv) exchange traded options on Crude Oil Futures Contracts, Crude Oil-Linked ETPs or Crude Oil-Linked ETFs.

3x Natural Gas ETF

The Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of natural gas, as measured by the daily changes in the price of a specified portfolio of first- and second-month futures contracts on natural gas that trade on the NYMEX (the "Natural Gas Futures Benchmark"). The Natural Gas Futures

Benchmark will comprise a portfolio of futures positions that will roll each month from the near month contract to expire to the next month contract to expire over a five-day roll period, beginning on the sixth business day of the month. Each day during the roll period, approximately 20% of the expiring futures positions will be rolled into the next month to expire contract (the "Natural Gas Futures Benchmark")

The Fund will not invest in physical natural gas, but rather seeks to achieve its investment objective primarily through investment in futures contracts on natural gas, cash, and Cash Equivalents (as defined in BZX Rule 14.11(e)(4)(C)(iv)). The futures contracts in which the Fund invests trade primarily on the NYMEX, but may trade on any other exchange that is a DCM and ISG member (as such terms are defined herein (together, the "Natural Gas Futures Contracts").

To the extent that Natural Gas Futures Contracts comprising the Natural Gas Futures Benchmark become unavailable for investment (for example, due to price limits, accountability levels, exchange position limits, margin requirements, FCM-imposed position limits, or FCM risk mitigation requirements), the Fund may invest in: (i) futures contracts on natural gas that settle beyond the second month; (ii) shares of other ETPs that provide exposure to natural gas ("Natural Gas-Linked ETPs"); (iii) shares of ETFs that provide exposure to natural gas ("Natural Gas-Linked ETFs"); and (iv) exchange traded options on Natural Gas Futures Contracts, Natural Gas-Linked ETPs or Natural Gas-Linked ETFs.

Compliance with BZX Rule 14.11(e)(4)

The Funds do not meet the standard set forth in BZX Rule 14.11(e)(4)(F), which prohibits leveraged [10]products. Because each Fund seeks daily results, before fees and expenses,

[10] Under Rule 14.11(e)(4)(F), "[t]he Trust may not seek, directly or indirectly, to provide investment returns that correspond to the performance of an index, benchmark, or reference value by a specified multiple, or to

equal to three times (3x) the daily performance of its Benchmark, the Funds do not satisfy that standard. In proposing to list the Shares pursuant to BZX Rule 14.11(e)(4), each Fund and its Shares will comply with all other provisions of BZX Rule 14.11(e)(4), as amended.

Purchases and Redemptions of Creation Units

The Fund will create and redeem Shares from time to time only in large blocks of a specified number of Shares or multiples thereof ("Creation Units") for cash. A Creation Unit is a block of 10,000 Shares, or as otherwise determined by the Sponsor. Except when aggregated in Creation Units, the Shares are not redeemable securities.

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

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

provide investment returns that have an inverse or multiple inverse relationship to the performance of an index, benchmark, or reference value, over a predetermined period of time."

Initial and Continued Listing

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

Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of the Funds. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 11.18 and Rule 14.11(e)(4)(j). Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading has ceased in the underlying commodity or Commodity-Based Assets comprising the Fund's portfolio; (2) the extent to which trading is not occurring in the securities and/or the financial instruments composing the daily disclosed portfolio of the Funds; (3) the existence of a national, regional, or localized disruption that necessitates a trading halt to maintain a fair and orderly market; or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

In addition, the Exchange will halt trading in the Shares if the Exchange becomes aware that the Net Asset Value of the Fund is not being disseminated to all market participants at the same time, and will maintain such halt until the Net Asset Value is available to all market

participants.[11] Further, as required under BZX Rule 14.11(e)(4)(J), as amended, if the Exchange becomes aware that the information required by BZX Rule 14.11(e)(4)(E)(i) is not disseminated to all market participants at the same time, the Exchange will halt trading in the Shares until such time as such information is available to all market participants. The Exchange may also halt trading during the day on which an interruption to the dissemination of any of the following occurs: (1) the value of the underlying reference asset or index, if it is no longer calculated or made widely available on at least a 15-second delayed basis from a source unaffiliated with the Sponsor, the Trust, the custodian, or the Exchange; or (2) the Intraday Indicative Value, if it is no longer made widely available to all market participants on at least a 15-second basis during Regular Trading Hours; or (3) the information set forth in BZX Rule 14.11(e)(4), if it is no longer disclosed in accordance with the requirements of paragraph (E) of that Rule. If any such interruption persists past the trading day on which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption. If the Shares are trading on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading as specified in BZX Rule 11.18.

Firewalls

If the value of the Shares is based in whole or in part on an index that is maintained by a broker-dealer, the broker-dealer will erect and maintain a "firewall" around the personnel responsible for the maintenance of such index or who have access to information concerning changes and adjustments to the index. Any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator, or that makes decisions regarding the index

[11] The Gold Futures Benchmark, the Silver Futures Benchmark, the Bitcoin Futures Benchmark, the Ether Futures Benchmark, the Crude Oil Futures Benchmark, and the Natural Gas Futures Benchmark are herein referred to as a Fund's "Benchmark."

composition, methodology, and related matters, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material, non-public information regarding the applicable index.

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

Surveillance

Trading of the Shares through the Exchange will be subject to the Exchange's surveillance procedures for derivative products, including Commodity-Based Trust Shares. All of the futures contracts held by each Fund will trade on markets that are a member of ISG or affiliated with a member of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.[12] The Exchange, FINRA, on behalf of the Exchange, or both will communicate regarding trading in the Shares and the underlying listed instruments, including listed derivatives held by each Fund, with the ISG, other markets or entities who are members or affiliates of the ISG, or with which the Exchange has entered into a comprehensive surveillance sharing agreement. In addition, the Exchange, FINRA, on behalf of the Exchange, or both may obtain information regarding trading in the Shares and the underlying listed

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

instruments, including listed derivatives, held by each Fund from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees. All statements and representations made in this filing regarding the description of the reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of the reference asset and IIV, and the applicability of Exchange rules specified in this filing shall constitute continued listing requirements for each Fund. The issuer has represented to the Exchange that it will advise the Exchange of any failure by each Fund or the Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If any Fund or the Shares are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under Exchange Rule 14.12.

Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers; (3) Interpretation and Policy .01 of BZX Rule 3.7 which imposes a duty of due diligence on its Members to learn the essential facts relating to every customer prior to trading the Shares;[13] (4) how information

[13] Specifically, in part, Interpretation and Policy .01 of Rule 3.7 states "[n]o Member shall recommend to a customer a transaction in any such product unless the Member has a reasonable basis for believing at the

regarding the IIV and the Fund's holdings is disseminated; (5) the risks involved in trading the Shares outside of Regular Trading Hours[14] when an updated IIV will not be calculated or publicly disseminated; (6) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (7) trading information.

Further, the Exchange states that FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged and inversed leveraged securities (which include the Shares) and options on such securities, as described in FINRA Regulatory Notices 09-31 (June 2009), 09-53 (August 2009), and 09-65 (November 2009) (collectively, "FINRA Regulatory Notices"). Members that carry customer accounts will be required to follow the FINRA guidance set forth in these notices.

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

time of making the recommendation that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks of the recommended transaction and is financially able to bear the risks of the recommended position.

[14] See Exchange Rule 1.5(w).

will disclose that information about the Shares of each Fund will be publicly available on each Fund's website.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[15] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[16] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[17] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission has approved Generic Listing Standards for Commodity-Based Trust Shares as set forth in BZX Rule 14.11(e)(4).[18] In the Approval Order, the Commission found that the Generic Listing Standards were consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular that the Generic Listing Standards were consistent with Section 6(b)(5) of the Act. The Commission has

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

16 15 U.S.C. 78f(b)(5).

17 Id.

18 Supra note 3.

since approved amendments to the Generic Listing Standards to, among other things, permit actively-managed Commodity-Based Trust Shares, add a definition of "digital commodity," and allow up to 15% of the net asset value of a trust's holdings to consist of certain assets that do not meet the generic eligibility criteria, and likewise found those amendments consistent with Section 6(b)(5) of the Act. Each Fund and the Shares will comply with all applicable requirements of BZX Rule 14.11(e)(4), as amended, except that the Funds do not meet the standard set forth in BZX Rule 14.11(e)(4)(F) because each Fund seeks performance results that correspond to three times (3x) the daily performance of its Benchmark. BZX Rule 14.11(e)(4)(A) expressly contemplates that an exchange may submit a 19b-4 filing for Commodity-Based Trust Shares that do not meet all of the standards set forth in BZX Rule 14.11(e)(4), and the Exchange submits this filing pursuant to that authority.

The Exchange believes that notwithstanding the Funds' deviation from BZX Rule 14.11(e)(4)(F), the proposed rule change is consistent with Section 6(b)(5) of the Act for the following reasons.

The Underlying Reference Commodities Satisfy the BZX Rule 14.11(e)(4)(D) Eligibility Criteria.

Each Fund achieves its 3x leveraged investment objective primarily through Commodity-Based Assets — principally Benchmark Futures Contracts — whose underlying Reference Commodities independently satisfy the eligibility criteria of BZX Rule 14.11(e)(4)(D). Specifically, each of gold, silver, bitcoin, ether, crude oil, and natural gas underlies a futures contract that has been made available to trade on a Designated Contract Market ("DCM") for at least six months, with respect to which the Exchange has a comprehensive surveillance-sharing agreement, directly or through common ISG membership. The Gold Futures Contracts and Silver

Futures Contracts trade primarily on COMEX; the Bitcoin Futures Contracts and Ether Futures Contracts trade primarily on the CME; and the Crude Oil Futures Contracts and Natural Gas Futures Contracts trade primarily on NYMEX. COMEX, CME, and NYMEX are each DCMs and ISG members. Benchmark Futures Contracts also may trade on any other exchange that is a DCM and ISG member.

In addition, the 3x leveraged structure of the Funds does not alter or undermine the surveillance rationale underlying the BZX Rule 14.11(e)(4)(D) eligibility criteria: each Fund achieves its leveraged investment objective primarily through Benchmark Futures Contracts that would be surveilled through ISG and DCM channels regardless of whether a fund sought non-leveraged exposure to the Funds' respective Benchmarks.

The Funds also may invest in cash, Cash Equivalents, Benchmark-Linked ETFs, Benchmark-Linked ETPs, and exchange-traded options on Benchmark Futures Contracts, Benchmark-Linked ETFs or Benchmarked-Linked ETPs, all of which are eligible instruments under BZX Rule 14.11(e)(4).

The 3x Exposure Is Achieved Primarily Through CFTC or SEC-Regulated Instruments.

Each Fund typically will achieve its 3x exposure through Benchmark Futures Contracts, cash and Cash Equivalents that serve as collateral for margin purposes with respect to those Benchmark Futures Contracts. The Benchmark Futures Contracts are traded on CFTC-regulated DCMs, subject to CFTC oversight, position limit rules, accountability levels, and the full panoply of Commodity Exchange Act protections. The presence of CFTC regulation over the instruments held by the Funds and the markets on which those instruments trade mitigates the risk of fraud or manipulation that could affect the prices of those instruments and, in turn, the NAV and market price of the Shares.

In addition, the exchanges on which Benchmark Futures Contracts trade (e.g., the CME, NYMEX or COMEX) set margin levels, and require margin to be posted by a Fund with any futures commission merchant that the Fund uses for Benchmark Futures Contracts transactions. The purpose of margin in futures contracts is to act as a performance bond. It ensures that both buyers and sellers have the necessary capital to fulfill their financial obligations and cover any potential daily losses. Futures commission merchants must abide by the rules of futures exchange and also those of the CFTC and the National Futures Association ("NFA").

As well, Each Fund operates as a registered commodity pool, and the Sponsor is a registered commodity pool operator subject to CFTC and NFA regulation. This additional layer of federal regulatory oversight — beyond what a physical commodity-based exchange-traded product would be subject to — provides meaningful protections for investors and the public interest, further mitigating concerns about fraud or manipulation.

The Funds also may invest in Benchmark-Linked ETFs, Benchmark-Linked ETPs, and listed options thereon, as well as options on Benchmark Futures Contracts. Benchmark-Linked ETFs and Benchmark-Linked ETPs are well regulated under the federal securities laws. Listed options on Benchmark-Linked ETFs and Benchmark-Linked ETPs are regulated by the SEC primarily through oversight of exchanges and clearing agencies. It enforces strict rules on the brokers who sell them and mandates reporting to prevent fraud, while delegating day-to-day enforcement and risk limits to various self-regulatory organizations, including Financial Industry Regulatory Authority, Inc. ("FINRA").

BZX Rule 14.11(e)(4)(F) – Leveraged Products.

The Funds do not meet the standard set forth in BZX Rule 14.11(e)(4)(F), which prohibits leveraged [19]products. Because the Funds will directly seek to provide returns that correspond to three times (3x) their respective Benchmarks, the Funds are not eligible to rely on BZX Rule 14.11(e)(4) without separate approval.

The Exchange notes that the Commission has recognized, in the context of ETFs, that "the mere addition of active management to a portfolio that would otherwise qualify for generic listing as an index-based ETF should not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the ETF and its underlying portfolio," and has stated that this principle holds true for Commodity-Based Trust Shares as well. The same reasoning applies to the Funds' leveraged structure: the 3x daily investment objective does not change the susceptibility of a Fund's portfolio to manipulation, because each Fund obtains its exposure primarily through the same Benchmark Futures Contracts — traded on CFTC-regulated DCMs that are ISG members — that would be surveilled regardless of whether the Fund sought leveraged or unleveraged exposure to the same underlying Reference Commodity. As the Commission has further observed, consistently applying listing standards across products with economic exposures to the same underlying commodities levels the playing field between issuers, which should promote competition and more readily afford investors greater investment options.

The Exchange believes that Shares of the Funds are appropriate for listing and trading on the Exchange. Leveraged ETFs aim to give investors amplified exposure to daily market moves without the need for an investor to establish separate margin accounts and individually trade

[19] Supra note 10.

futures contracts or other derivative instruments. They also allow market professionals and institutions to effectively, quickly, efficiently and relatively inexpensively hedge other positions that they may have in their portfolio. The principal risks of investing in Shares are explained in detail in each Fund's prospectus. In addition, detailed information about Share performance, Fund holdings, and Fund value, among other things, will be available on a daily basis on the Funds' website, as discussed in greater detail below.

Last, shares of approximately 67 exchange-traded investment products that seek performance of either three times (3x) or the inverse of three times (-3x) a benchmark or index are currently listed for trading on a national securities exchange: fifty one ETFs that are registered under the Investment Company Act and sixteen exchange-traded notes issue shares that are debt issuances of large financial institutions and are registered under the 1933 Act.

BZX Rule 14.11(e)(4) – Other Provisions

NAV and IIV Transparency.

The NAV per Share for each Fund will be calculated daily and disseminated to all market participants at the same time. An intraday indicative value ("IIV") for each Fund will be disseminated every 15 seconds during Regular Trading Hours through the facilities of the consolidated tape association ("CTA") and Consolidated Quotation System ("CQS") high-speed lines and will be available through online information services such as Bloomberg and Reuters. This level of price transparency, which is consistent with the requirements of BZX Rule 14.11(e)(4)(E), is sufficient to enable market participants to assess the fair value of the Shares throughout the trading day notwithstanding the leveraged nature of the Funds.

For the foregoing reasons, the Exchange believes that the policy concerns the Commission identified in approving the Generic Listing Standards are adequately addressed with

respect to each Fund, and that the listing and trading of the Shares is consistent with Section 6(b)(5) of the Act.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices because, as described above, each of the underlying Reference Commodities satisfies the BZX Rule 14.11(e)(4)(D) eligibility criteria, the Funds invest primarily in CFTC-regulated instruments traded on DCMs that are ISG members, and each Fund is subject to CFTC oversight as a registered commodity pool. Each Fund's portfolio will be valued daily and the NAV per Share will be calculated and disseminated to all market participants at the same time. An IIV will be disseminated every 15 seconds during Regular Trading Hours. The Exchange will halt trading in the Shares under the conditions specified in BZX Rule 14.11(e)(4)(J), including when trading is not occurring in the financial instruments composing a Fund's portfolio or when other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

In addition, consistent with BZX Rule 14.11(e)(4) and the trading halt and firewall provisions described above, the Exchange will halt trading in the Shares if it becomes aware that the NAV of a Fund is not disseminated to all market participants at the same time, and may halt trading upon an interruption to the dissemination of the value of the underlying reference asset or the IIV, or where the information required under BZX Rule 14.11(e)(4) is no longer disclosed in accordance with paragraph (E) of that Rule. The Exchange will also implement the firewall requirements applicable to Commodity-Based Trust Shares, including, if the value of the Shares is based in whole or in part on an index maintained by a broker-dealer, the erection and maintenance of a firewall around the personnel responsible for the maintenance of, or who have access to information concerning changes and adjustments to, such index, and, if the Trust is

affiliated with any entity that has the ability to influence the price or supply of a commodity (or a commodity underlying a Commodity-Based Asset) held by the Trust, the maintenance of a firewall between any such entity and the Trust together with written policies and procedures designed to prevent the use and dissemination of material, non-public information and to prevent fraudulent, deceptive, or manipulative acts, practices, or courses of business.

The Exchange believes that the proposed rule change is designed to promote just and equitable principles of trade because the Trust will be subject to the full panoply of Exchange rules applicable to Commodity-Based Trust Shares, including BZX Rule 3.7, which imposes suitability obligations on Exchange members with respect to recommending transactions in the Shares to customers, and Interpretation and Policy .01 of BZX Rule 3.7, which imposes a duty of due diligence on members to learn the essential facts relating to every customer prior to trading the Shares. Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares, including the procedures for purchases and redemptions of Shares in Creation Units, the risks involved in trading the Shares outside Regular Trading Hours when an updated IIV will not be calculated or publicly disseminated, and the prospectus delivery requirements applicable to each Fund.

The Exchange believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system because the Shares will be listed and traded on the Exchange pursuant to BZX Rule 14.11(e)(4), and each Fund will comply with all applicable initial and continued listing requirements thereunder, except as otherwise proposed herein. Each Fund and the Shares will be in compliance with Rule

10A-3 under the Act as a condition of initial and continued listing.[20] A minimum of 100,000 Shares will be outstanding at the commencement of trading. The Sponsor has represented to the Exchange that the NAV per Share of each Fund will be calculated daily and made available to all market participants at the same time. Pricing information, including the prior business day's NAV per Share, the BZX Official Closing Price, premium/discount calculations, and historical distribution data, will be publicly available on the Sponsor's website. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA.

The Exchange believes that the proposed rule change is designed to protect investors and the public interest because the Funds will provide investors with access to a leveraged investment product overseen and operated by a commodity pool operator that can be traded throughout the day on a national securities exchange, while maintaining the transparency, surveillance, and regulatory oversight protections described above.

The Sponsor is not a broker-dealer and is not affiliated with any broker-dealer; in the event the Sponsor or any of its affiliates becomes affiliated with a broker-dealer, it will implement and maintain a firewall with respect to access to information concerning the composition and/or changes to each Fund's portfolio. All statements and representations made in this filing regarding the description of the portfolio or limitations on portfolio holdings or reference assets shall constitute continued listing requirements. The issuer has represented to the Exchange that it will advise the Exchange of any failure by the Funds to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If the Funds

[20] The Funds expect to rely on the exception under Rule 10A-3(c)(7)(i).

are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under BZX Rule 14.12.

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 believes that the proposed rule change will enhance competition by providing investors with access to an additional set of exchange-traded investment products that seek leveraged exposure to commodities, thereby broadening the range of instruments available for trading on a national securities exchange. To the extent that the listing and trading of the Shares attracts order flow to the Exchange, other exchanges are free to list and trade similar products pursuant to their own rules, including their own generic listing standards for commodity-based trust shares.

The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition, as the Shares will be available to all categories of market participants in the same manner as any other Commodity-Based Trust Shares listed and traded on the Exchange. All Exchange members will have equal access to trading the Shares on the Exchange, and the rules governing trading in the Shares — including the Exchange's rules relating to order types, priority, and execution — will apply uniformly to all such members.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition. BZX Rule 14.11(e)(4)(A) expressly permits the Exchange to file a proposed rule change pursuant to Section 19(b) of the Act to list Commodity-Based Trust Shares that do not meet the Generic Listing Standards, and each of Nasdaq and NYSE Arca has an equivalent provision in its own generic listing standards for commodity-based trust shares. Accordingly, any national securities exchange with a comparable listing rule framework may

seek Commission approval to list products similar to those proposed here. The proposed rule change does not confer any exclusive advantage on the Exchange or on any particular market participant.

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

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

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

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

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2026-065 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-CboeBZX-2026-065. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2026-065 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.[21]

Vanessa A. Countryman,

Secretary.

[21] 17 CFR 200.30-3(a)(12).