

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to update certain representations regarding the Trust’s service providers and basket size made in the proposed rule change previously filed with and approved by the Commission relating to the Hashdex Nasdaq Crypto Index US ETF (the “Trust”) under Nasdaq Rule 5711(d).

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

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Senior Associate General Counsel
Nasdaq, Inc.
646-420-7816

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Commission approved the listing and trading of shares of the Trust (“Shares”) on the Exchange pursuant to Nasdaq Rule 5711(d)³ on December 19, 2024.⁴ The Exchange first proposes to update Amendment No. 1 to reflect changes to the Trust’s service providers for consistency with the Trust’s registration statement (as amended and supplemented from time to time, the “Registration Statement”).⁵ Specifically, Amendment No. 1 represented that Tidal ETF Services LLC (“Former Administrator”) was the administrator of the Trust, and that U.S. Bancorp Fund Services, LLC (“Bancorp”) was the sub-administrator and transfer agent for the Trust. Now, the Exchange proposes to reflect that Bancorp will no longer be the sub-administrator of the Trust, but will instead be the administrator by replacing the Former Administrator.⁶ The Trust will no longer utilize a sub-administrator, and the Exchange therefore proposes to remove this as a service provider of the Trust. Bancorp will continue to serve as the transfer agent for the Trust in addition to serving as the administrator. All other

³ Nasdaq Rule 5711(d) governs the listing and trading of Commodity-Based Trust Shares, which means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. See Nasdaq Rule 5711(d)(iv)(A).

⁴ See Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 30, 2024) (SR-NASDAQ-2024-028; SR-CboeBZX-2024-091). See also Securities Exchange Act Release No. 101218 (Sept. 30, 2024), 89 FR 80970 (Oct. 4, 2024) (SR-NASDAQ-2024-028) (“Amendment No. 1”).

⁵ See Pre-Effective Amendment No. 3 to the Registration Statement on Form S-1, dated December 26, 2024 (File No. 333-280990). 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.

⁶ See id.

representations in Amendment No. 1 pertaining to the Former Administrator will remain unchanged, will apply to Bancorp in its role as administrator, and will continue to constitute continued listing requirements. The other service providers identified in Amendment No. 1 are not changing under this proposal.

Second, the Exchange proposes to amend representations set forth in the Amendment No. 1 with respect to the Trust's basket size. Amendment No. 1 represented that the Trust would issue or redeem "Baskets" on a continuous basis, and that the Trust would do so exclusively in exchange for cash in blocks of 5,000 Shares at the net asset value of the Shares. The Exchange now proposes to increase the Basket size from 5,000 to 10,000 Shares. The Exchange also proposes to make a corresponding update to the prior representation in Amendment No. 1, which stated that a minimum of 40,000 Shares, or the equivalent of eight Baskets, will be required to be outstanding at the time of commencement of trading on the Exchange. With the proposed increase in Basket size, the equivalent of the 40,000 minimum Shares requirement would be **four** Baskets instead of eight. The increase in Basket size is designed to facilitate trading in the Shares by allowing larger transactions in the creation and redemption process, which may increase secondary market trading activity and result in increased liquidity to the benefit of all market participants.

Except for the changes described above, all other representations in Amendment No. 1 remain unchanged and will continue to constitute continued listing requirements.

In addition, the Trust will continue to comply with the terms of Amendment No. 1 and the requirements in Rule 5711(d).

b. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁷ in general and Section 6(b)(5) of the Act⁸ in particular in that it is 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 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.

The Exchange believes that the proposed changes to update the Trust's service providers named in Amendment No. 1 (i.e., the replacement of the Former Administrator with Bancorp and to reflect that Bancorp will no longer be the sub-administrator) will promote transparency and accuracy to the benefit of all market participants because the proposed changes will be consistent with the Trust's Registration Statement. As discussed above, the Trust will no longer utilize a sub-administrator, so the Exchange is proposing to remove the sub-administrator as a service provider. The Exchange further believes that the proposed increase to the Basket size, which is designed to facilitate trading in the Shares by allowing larger transactions in the creation and redemption process, may increase secondary market trading activity and result in increased liquidity to the benefit of all market participants.

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

Except for the changes proposed above, all other representations in Amendment No. 1 remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 1 and the requirements in Rule 5711(d). Accordingly, the Exchange believes that this proposed rule change raises no novel regulatory issues.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. As discussed above, the proposed changes are intended to reflect changes to the Trust's service providers and to the Basket size. The Exchange believes these changes will not impose any burden on competition.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

As discussed in detail above, the proposed rule change updates the Trust's service providers to be consistent with the Trust's Registration Statement,¹¹ and increases the Basket size. Except for the changes described in the purpose section above, all other representations in Amendment No. 1 remain unchanged, and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 1 and the requirements in Rule 5711(d). The Exchange therefore believes that the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition.

Furthermore, Rule 19b-4(f)(6)(iii)¹² requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

¹¹ See supra note 5.

¹² 17 CFR 240.19b-4(f)(6)(iii).

Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the proposed changes described above can be implemented without delay. As discussed above, the Exchange is only proposing to update the Trust's service providers and to increase the Basket size. Therefore, the Exchange does not believe that the proposed rule change raises any novel issues.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.