SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106268; File No. SR-NasdaqTX-2026-039]

Self-Regulatory Organizations; Nasdaq Texas, LLC; Notice of Filing, and Order Granting Accelerated Approval of, a Proposed Rule Change to Amend Rule 5711(d) (Commodity-Based Trust Shares)

September 3, 2026.

On August 20, 2026, Nasdaq Texas, LLC ("Nasdaq Texas" or "Exchange") filed with the Securities and Exchange Commission (the "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1], and Rule 19b-4 thereunder ("Rule 19b-4"),[2] a proposed rule change to amend Nasdaq Texas Rule 5711(d) to modify the generic listing standards for Commodity-Based Trust Shares. The proposed rule change is described in Items I and II 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 and is approving the proposed rule change (the "Proposal"), on an accelerated basis.

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

The Exchange proposes to amend Rule 5711(d) to modify the generic listing standards for Commodity-Based Trust Shares (as defined below) to: (1) allow for a buffer of up to 15% of the net asset value ("NAV") of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the eligibility criteria under the generic listing standards; (2) add a definition for digital commodity (as defined below); and (3) allow for actively-managed strategies.

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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 available on the Exchange's Website at https://listingcenter.nasdaq.com/rulebook/nasdaqtx/rulefilings, 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 amend Rule 5711(d) to modify the generic listing standards ("GLS") for Commodity-Based Trust Shares[3] to (1) allow for a buffer of up to 15% of the NAV of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the

[3] The term "Commodity-Based Trust Shares" refers to a type of exchange-traded product ("ETP") and means a security that: (1) is issued by a trust, limited liability company, partnership, or other similar entity ("Trust") that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (2) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities; (3) in order to reflect the performance as provided in (d)(iii)(A)(2) above, is issued by a Trust that holds (a) one or more commodities or commodity-based assets as defined in (d)(iii)(C) below, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share; and (5) 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 (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share. See current Rule 5711(d)(iii)(A). As discussed later in this filing, the Exchange is proposing to amend this definition to allow for actively-managed strategies.

GLS eligibility criteria; (2) add a definition for digital commodity (as defined below); and (3) allow for actively-managed Commodity-Based Trust Shares. The proposed changes are materially identical to Rule 5711(d) of the Exchange's affiliate, The Nasdaq Stock Market LLC ("Nasdaq").[4] Each change is discussed in detail below.

15% Buffer and Digital Commodity

Today, the GLS in Rule 5711(d)(iii)(A)(3) contemplates that Commodity-Based Trust Shares may hold one or more commodities[5] or commodity-based assets,[6] and in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents.[7] Rule 5711(d)(iv) sets forth specific eligibility requirements that the commodity, commodity-based asset, and security holdings of Commodity-Based Trust Shares must meet on an initial and, with the exception of subparagraph (A)(3) as described below, on a continuing basis. In particular, subparagraph (A) sets forth the eligibility requirements for commodity and commodity-based asset holdings of Commodity-Based Trust Shares. Specifically, each commodity or commodity that underlies a commodity-based asset held by the Trust must fall into at least one of the following categories in subparagraphs (A)(1) – (3):

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4 See Securities Exchange Act Release No. 105995 (July 27, 2026), 91 FR 48204 (July 30, 2026) (SR-NASDAQ-032).

5 The term "commodity" is as defined in Section 1a(9) of the Commodity Exchange Act that is not an "excluded commodity" as defined in Section 1a(19) of the Commodity Exchange Act. See Rule 5711(d)(iii)(B).

6 The term "commodity-based asset" means any future, option, or swap on a commodity. See Rule 5711(d)(iii)(C).

7 The term "cash equivalent" means short-term instruments with maturities of less than three months as follows: (1) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (2) certificates of deposit issued against funds deposited in a bank or savings and loan association; (3) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions; (4) repurchase agreements and reverse repurchase agreements; (5) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (6) commercial paper, which are short-term unsecured promissory notes; and (7) money market funds. See Rule 5711(d)(iii)(D).

- (1) the commodity trades on a market that is an Intermarket Surveillance Group ("ISG") member; provided that the Exchange may obtain information about trading in such commodity from the ISG member; or
- (2) the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months; provided that the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in ISG, with such designated contract market; or
- (3) on an initial basis only, an exchange-traded fund ("ETF") designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities exchange.

The current GLS therefore requires that all commodity or commodity-based asset holdings of the Commodity-Based Trust Share must qualify under one or more of the above eligibility criteria. These criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the commodities or commodities underlying commodity-based assets held by the Trust issuing the Commodity-Based Trust Shares, which would assist in monitoring trading in such Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws, thereby making the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

In addition, subparagraph (B) of Rule 5711(d)(iv) sets forth the eligibility requirements for the Trust's security holdings. Specifically, if the Trust holds any securities, each security held by the Trust would need to meet the criteria of Rule 5735 (Managed Fund Shares), Sections b(1)(A) and (B), or if the security is a listed option, trades on an ISG market. Essentially, the GLS requires that the security holdings of the Commodity-Based Trust Shares be either an equity

security or a fixed income security, as defined in Rule 5735(b)(1)(A) and (B), respectively, and meet the listing standards thereunder, or if the security holdings are listed options, they trade on an ISG market. The Commission previously found that the generic listing standards for Managed Fund Shares consistent with the Exchange Act, including the requirements relating to component equity and fixed income securities underlying Managed Fund Shares.[8] Further, with respect to listed options, ISG membership would help to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to manipulation.

The Exchange now proposes to amend Rule 5711(d)(iv) to allow up to 15% of the NAV of the Commodity-Based Trust Shares holdings to consist of certain assets that do not meet the GLS eligibility criteria in subparagraph (A) and (B) of Rule 5711(d)(iv) as described above. Specifically, new subparagraph (C) of Rule 5711(d)(iv) will provide that notwithstanding the eligibility requirements described above, up to 15% of the NAV of the Commodity-Based Trust Shares holdings in the aggregate may consist of (i) digital commodities that do not meet the criteria in subparagraph (A) of Rule 5711(d)(iv), or (ii) securities that do not meet the criteria in subparagraph (B) of Rule 5711(d)(iv). For purposes of calculating the 15% limitation, any derivatives held by the Trust will be calculated based on its gross notional value.[9]

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8 See Securities Exchange Act Release No. 78397 (July 22, 2016), 81 FR 49320 (July 27, 2016) (NYSEARCA-2015-110) (approving NYSE Arca's generic listing standards for Managed Fund Shares); Securities Exchange Act Release No. 78396 (July 22, 2016), 81 FR 49698 (July 28, 2016) (SR-BATS-2015-100) (approving BZX's generic listing standards for Managed Fund Shares); Securities Exchange Act Release No. 78918 (Sep. 23, 2016), 81 FR 67033 (Sep. 29, 2016) (SR-NASDAQ-2016-104) (approving Nasdaq's generic listing standards for Managed Fund Shares).

9 Today, the Exchange similarly calculates percentage limitations on listed and over-the-counter ("OTC") derivatives in its Managed Fund Shares rule based on the aggregate gross notional value of the listed and OTC derivatives. See Rule 5735(b)(1)(D) and (E).

In connection with the proposed adoption of the 15% buffer, the Exchange also proposes to add a definition for "digital commodity" in new subparagraph (D) of Rule 5711(d)(iii). In connection with this change, the Exchange will also renumber current subparagraphs (D) – (J) to proposed subparagraphs (E) – (K). As proposed, the term "digital commodity" will mean a commodity that is a digital asset and is intrinsically linked to and derives its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectations of profits from the essential managerial efforts of others. The Exchange is adopting this definition to make clear what types of digital assets may be included within the 15% buffer described above. The Exchange notes that the proposed definition of digital commodity is informed by the joint interpretative guidance issued by the SEC and the Commodity Futures Trading Commission ("CFTC"), effective March 23, 2026.[10] The Exchange represents that to the extent legislation is enacted defining "digital commodity" or a substantially similar term, the Exchange will submit a rule filing to conform the definition in the GLS to the statutory definition. The proposed changes would effectively exclude other commodities such as non-fungible assets or non-fungible collectibles from being included in the 15% buffer for generically listed Commodity-Based Trust Shares. However, this would not preclude the Exchange from submitting a 19b-4 rule filing to seek the listing and trading of a Commodity-Based Trust Share that holds other commodities, including commodities that fall outside of the definition of digital commodity, if it determines to do so at a later date. The Exchange notes that generic listing standards are generally intended to apply to products that were known and contemplated at the time of adoption (e.g., Commodity-Based Trust Shares holding digital

[10] See "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets," 91 FR 13714 (March 23, 2026).

commodities). They are not intended to apply to novel products or materially distinct structures that were not considered when the standards were adopted. As it relates to the GLS for Commodity-Based Trust Shares, the products that were known and contemplated at the time of adoption included, for example, Commodity-Based Trust Shares holding digital commodities. The Exchange therefore believes it is appropriate to delineate the scope of what can be included in the 15% buffer to digital commodities.

As proposed, the GLS will still require that at least 85% of the NAV of the Commodity-Based Trust Shares holdings be comprised of assets that are already allowed under the GLS.[11] Further, the Trust must otherwise comply with all applicable requirements of the GLS (e.g., Rule 5711(d)(v)'s website disclosure requirements) in order for the Commodity-Based Trust Share to be generically listed. The sponsor of the Commodity-Based Trust Share must monitor compliance with this 85% threshold daily, and must promptly notify the Exchange if the Commodity-Based Trust Share breaches this requirement.[12]

The following examples illustrate how the 15% buffer will be applied:

1. A Commodity-Based Trust Share ("CBTS") holds $95 million in market value of Bitcoin, Ether, Solana, and XRP, which all presently qualify as eligible commodities under Rule 5711(d)(iv)(A)(2) and (3) (i.e., each commodity underlies a futures contract that has been trading on an ISG market for at least 6 months, and has an ETF

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[11] Specifically, the Exchange will still require that at least 85% of the NAV of the Commodity-Based Trust Shares holdings consist of (i) commodities, commodity-based assets, and securities that meet the eligibility criteria in subparagraphs (A) and (B) of Rule 5711(d)(iv), and/or (ii) cash and cash equivalents.

[12] The Exchange notes that generally speaking, a company with securities listed under the Rule 5700 Series must provide the Exchange with prompt notification after the company becomes aware of any noncompliance by the company with the requirements of the Rule 5700 Series. See Rule 5701(d). Further, the Commodity-Based Trust Shares rule requires that an issuer of Commodity-Based Trust Shares must notify the Exchange of any failure to comply with the continued listing requirements. See Supplementary Material .03 to Rule 5711(d).

that provides at least 40% economic exposure to the commodity). The CBTS also holds $5 million in market value in several digital commodities that do not presently qualify as eligible commodities under the GLS. Because at least 95% of the Trust's NAV ($95 million / $100 million = 95%) meets the eligibility criteria under Rule 5711(d)(iv)(2) and (3), and the additional 5% consists of digital commodities that do not meet the eligibility criteria, consistent with the 15% buffer, the CBTS would qualify under the proposed generic criteria.

2. A CBTS holds gold and gold futures contracts. Both assets presently qualify as an eligible commodity or commodity-based asset under Rule 5711(d)(iv)(A)(2) because the commodity (gold) underlies gold futures contracts that are listed and trading on an ISG market for at least six months. The gold held by the Trust has a market value of $80 million. The gold futures contract trading unit size is 100 troy ounces and an ounce of gold is currently worth $4,000. The Trust holds 100 gold futures contracts with a gross notional value of $40 million (100 contracts * 100 troy ounces * $4,000). Both the gold and gold futures holdings of $120 million in total (100% of NAV) would meet the eligibility criteria under Rule 5711(d)(iv)(A)(2). As such, the CBTS would qualify under the proposed generic criteria.
3. A CBTS holds bitcoin and OTC call options on a bitcoin ETF. Bitcoin presently qualifies as an eligible commodity under Rule 5711(iv)(A)(2) and (3) (i.e., bitcoin underlies a futures contract that has been trading on an ISG market for at least 6 months, and has an ETF that provides at least 40% economic exposure to bitcoin). The bitcoin held by the Trust currently has a market value of $100 million. The Trust also holds 5,000 OTC call options (with each option contract representing 100 shares)

on a bitcoin ETF with a current market price of $80 per share, resulting in a gross notional value of $40 million (5,000 option contracts * 100 option contract multiplier * $80 share price). Because these options are traded over-the-counter rather than on an ISG market, they do not meet the GLS eligibility criteria for securities under Rule 5711(d)(iv)(B). Accordingly, only the bitcoin holdings of $100 million or ~71% of NAV ($100 million / $140 million = 71.42%) would meet the GLS eligibility criteria under Rule 5711(d)(iv)(A)(2) and (3). While the CBTS could hold up to 15% of OTC options under the 15% buffer, here, the OTC options exceed the 15% limitation. Accordingly, the CBTS would not qualify under the proposed generic criteria.

The Exchange notes that the proposed 15% buffer for Commodity-Based Trust Shares is consistent with the thresholds recently approved by the Commission for similar digital commodity-based ETPs.[13] In those filings, the Commission approved the listing and trading of digital commodity-based ETPs holding a diversified portfolio of underlying digital commodities that tracked transparent, rules-based indexes. There, the Commission found that the requirement that the Trusts hold at least 85% of its investments in assets approved by the Commission to underlie an ETP as primary investments (and the rest of its assets in other digital commodities) would enable adequate surveillance of the Shares on the Exchange, and found that the Exchange's rules were designed to prevent fraud and manipulation.[14] Although the ETPs in the

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13 See Securities Exchange Act Release Nos. 103996 (September 17, 2025) (SR-NYSEARCA-2024-87) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC under Amended NYSE Arca Rule 8.500-E (Trust Units)) ("Grayscale Order"); and 104212 (November 18, 2025) (SR-NYSEARCA-2024-98) (Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Bitwise 10 Crypto Index ETF under Amended NYSE Arca Rule 8.500-E (Trust Units)) ("Bitwise Order").

14 See Grayscale Order and Bitwise Order, supra note 13.

Grayscale Order and Bitwise Order were listed under a different listing rule for Trust Units,[15] the Exchange believes that the policy rationale applies with equal force to Commodity-Based Trust Shares listed under Rule 5711(d). Here, the Exchange is proposing to require that at least 85% of the NAV of the Trust's holdings be composed of assets that already qualify under the GLS (i.e., commodities, commodity-based assets, and securities that meet the eligibility criteria in Rule 5711(d)(iv) as well as cash and cash equivalents). These eligibility criteria are designed to assist the Exchange in monitoring trading in such Shares on the Exchange, thereby mitigating risks around fraud and manipulation. Also the Exchange is proposing to limit the 15% buffer to just digital commodities and securities that do not meet the eligibility criteria. The Exchange therefore believes that its proposal similarly strikes an appropriate balance between ensuring that the primary exposure of the ETP is to assets meeting established eligibility standards approved by the Commission, and allowing limited exposure to certain additional assets that enhance diversification and flexibility without undermining market integrity or investor protection.

Actively-Managed Commodity-Based Trust Shares

Rule 5711(d)(iii)(A)(2) currently requires Commodity-Based Trust Shares to be designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses, and other liabilities. In other words, Commodity-Based Trust Shares are required to be passively managed under the GLS. The Exchange now proposes to delete paragraph (A)(2) and a similar provision in paragraph (A)(3) in order to allow for both passively- and actively-managed strategies. The Exchange will also make non-substantive changes to renumber the paragraphs in the definition of Commodity-Based Trust Shares to reflect the deletion of paragraph (A)(2). The Exchange also proposes in proposed paragraph (A)(2) (currently paragraph (A)(3)) to add the

[15] "Trust Units" are listed on the Exchange under Rule 5711(i).

phrase "consistent with the Trust's investment objective and policies" to align with language in the Exchange's Managed Fund Shares rule in Rule 5735(c)(1), which governs the listing of actively-managed ETFs today.

The Exchange also proposes to implement additional requirements around material non-public information in Rule 5711(d)(x) that would apply specifically to actively-managed Commodity-Based Trust Shares. In particular, proposed Rule 5711(d)(x)(3) will provide that any person associated with, or is an agent of (including Reporting Authority (defined below)), the Trust who has access to non-public information regarding the portfolio of the Commodity-Based Trust Shares, including any change thereto, must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio. In connection with this change, the Exchange proposes to add a definition for Reporting Authority in proposed Rule 5711(d)(iii)(L), which would provide that the term "Reporting Authority" with respect to Commodity-Based Trust Shares means an institution or reporting service designated by the Exchange or the Trust as the official source for calculating and reporting information relating to the CBTS, including, but not limited to, its portfolio, the amount of any cash distribution to holders of Commodity-Based Trust Shares, net asset value, or other information relating to the issuance, redemption or trading of Commodity-Based Trust Shares. Each Commodity-Based Trust Shares may have more than one Reporting Authority, each having different functions.[16] In connection with the foregoing changes, the Exchange will also make a non-substantive change to renumber existing Rule 5711(d)(x)(3) to (4). These additional requirements are substantively rooted in the current prohibitions against the use and dissemination of material non-public information within the Exchange's rules governing

[16] See, e.g., Rule 5735(c)(4) (Managed Fund Shares) for similar provisions.

actively-managed ETFs, and would apply to anyone associated with, or is an agent of, the Trust who has access to non-public information regarding the Trust's portfolio. These proposed requirements would apply in addition to what is already required under Rule 5711(d)(x).[17] The proposed requirements would provide additional protection against the potential misuse of material, non-public information relating to the Trust's actively-managed portfolio.

Additionally, while the actively-managed Commodity-Based Trust Share would be subject to the existing trading halt requirements of Rule 5711(d)(ix), proposed Rule 5711(d)(ix)(B) will provide that if the Exchange becomes aware that the information required by paragraph (v)(A) is not disseminated to all market participants at the same time, it will halt trading in the Commodity-Based Trust Shares until such time as the information required by paragraph (v)(A) is available to all market participants.[18] The Exchange also proposes to make aligning changes in Rule 5711(d)(ix)(A)(3), which currently provides that the Exchange may halt trading during the day in which the interruption to the information set forth in Rule 5711(d) is

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17 See Rule 5735(g) (Managed Fund Shares) (setting forth firewall and procedure requirements that apply to the investment adviser to the investment company issuing Managed Fund Shares and to personnel who make decisions on the investment company's portfolio composition). See also Rules 5704(b)(1)(B)(i) (Exchange Traded Fund Shares) (setting forth firewall and procedure requirements that apply to the investment adviser to an Exchange Traded Fund and to personnel who make decisions on the Exchange Traded Fund's portfolio composition) and 5704(b)(1)(B)(ii) (setting forth procedure requirements that apply to the "Reporting Authority" that provides information relating to the Exchange Traded Fund's portfolio). Nasdaq [sic] Rule 5704(a)(1)(C) defines "Reporting Authority" to mean Nasdaq [sic], a wholly-owned subsidiary of Nasdaq [sic], or an institution or reporting service designated by Nasdaq or its subsidiary as the official source for calculating and reporting information relating to Exchange Traded Fund Shares series, including, but not limited to, any current index or portfolio value; the current value of the portfolio of any securities required to be deposited in connection with issuance of Exchange Traded Fund Shares; the amount of any dividend equivalent payment or cash distribution to holders of Exchange Traded Fund Shares, net asset value, and other information relating to the issuance, redemption or trading of Exchange Traded Fund Shares.

18 Pursuant to paragraph (v)(A) of Rule 5711(d), the Trust must disclose prominently on its website, which is publicly available and free of charge, the following information: (A) Before the opening of regular trading on the Exchange, for the Trust's commodities, commodity-based assets, securities, cash and cash equivalent, to the extent applicable: (1) ticker symbol; (2) identifier; (3) description of the holding; (4) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalent held; and (5) percentage weighting of the Trust's assets.

not being disclosed in accordance with the requirements of Rule 5711(d)(v), and that if the interruption persists past the trading day in which it occurred, the Exchange would halt trading no later than the beginning of the trading day following the interruption. The Exchange now proposes to add a proviso at the end of this Rule that if the Exchange becomes aware that the information required by paragraph (v)(A) is not disseminated to all market participants at the same time, it will halt trading pursuant to proposed subparagraph (B), as described above. This additional trading halt requirement is substantively identical to the Exchange's rule governing the listing and trading of actively managed ETFs, and would apply in addition to what is required under Rule 5711(d)(ix).[19] This additional trading halt requirement will help ensure that all market participants have transparency relating to the Trust's underlying portfolio, which information is key to pricing the Commodity-Based Trust Shares, and that no market participant has an unfair informational advantage. Ensuring such transparency relating to the Trust's underlying portfolio for all market participants will help facilitate a fair and orderly market for the Commodity-Based Trust Shares, as well as help to ensure that the Commodity-Based Trust Shares are not susceptible to manipulation.

Actively-managed ETFs have become a significant and growing segment of the U.S. and global ETF markets. For example, in 2024, around 49% of all ETFs launched globally were active, and in the U.S., active ETF launches outnumbered index launches by nearly 4:1.[20] Active ETFs in the U.S. represent the vast majority of total ETF launches in 2025,[21] with over a third of

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19 See Rule 5735(d)(2)(D) (Managed Fund Shares).

20 See "Decoding active ETFs," BlackRock, available at https://www.ishares.com/us/literature/whitepaper/decoding-active-etfs.pdf.

21 See "How active ETFs are unlocking innovation and opportunity for investors," BlackRock, available at https://www.ishares.com/us/insights/active-etf-investors ("Active ETFs accounted for 88% of all U.S.-listed ETF launches through June 2025, and 51% of global ETF launches."); see also "Monthly Active ETF Monitor (August 31, 2025)," J.P.Morgan, available at https://am.jpmorgan.com/content/dam/jpm-am-

U.S. ETF inflows coming from active strategies over the past two years.[22] By the end of 2025, approximately 83% of the year's new ETFs were actively managed.[23] The Exchange believes that these figures demonstrate substantial market demand in actively-managed strategies, and that this proposal would benefit investors by providing a transparent, regulated investment vehicle as an alternative to less regulated avenues that investors could use to obtain commodity (including digital commodity) exposure.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[24] in general, and furthers the objectives of Section 6(b)(5) of the Act,[25] in particular, in that it is designed to promote just and equitable principles of trade, 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 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 because it would facilitate the listing and trading of additional Commodity-Based Trust Shares, which would enhance competition among market participants, to the benefit of investors and the marketplace.

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aem/americas/us/en/insights/etf-insights/monthly-active-etf.pdf ("60 active ETFs were launched in August. Active ETFs represent 85% of total ETF launches in 2025.").

22 See "Decoding active ETFs," BlackRock, available at https://www.ishares.com/us/literature/whitepaper/decoding-active-etfs.pdf ("31% of net asset inflows come from actively managed strategies," sourcing BlackRock Global Business Intelligence data through June 2024); see also "Monthly Active ETF Monitor (August 31, 2025)," J.P.Morgan, available at https://am.jpmorgan.com/content/dam/jpm-am-aem/americas/us/en/insights/etf-insights/monthly-active-etf.pdf ("Over 37% of ETF flows in 2025 have gone into active strategies").

23 See "2025 ETF & ETP Market Trends: Flow and Tell year in review," BlackRock, available at https://www.ishares.com/us/insights/2025-etf-market-trends-record-flows.

24 15 U.S.C. 78f(b).

25 15 U.S.C. 78f(b)(5).

As discussed above, the Exchange is requiring at least 85% of the NAV of the Trust's holdings to be composed of assets that already qualify under the GLS (i.e., cash, cash equivalents, as well as commodities, commodity-based assets, and securities that meet the eligibility criteria in Rule 5711(d)(iv)). By requiring that the primary exposure of Commodity-Based Trust Shares be in assets meeting established eligibility criteria under this Rule, the Exchange believes that its proposal will ensure flexibility for product innovation while maintaining robust investor protections. As discussed above, these eligibility criteria are generally designed to ensure that the Exchange can obtain information regarding trading in the assets held by the Trust issuing the Commodity-Based Trust Shares. This, in turn, would assist in monitoring the trading in such Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws, thereby making Commodity-Based Trust Shares less readily susceptible to fraud and manipulation.

The Exchange also believes it is consistent with the Act to add the definition of digital commodity in the GLS, and to clearly delineate that the proposed 15% buffer could only include digital commodities that do not meet the GLS eligibility criteria as well as securities that do not meet the GLS eligibility criteria. As discussed above, this approach provides appropriate specificity as to the types of assets that may be included in the buffer, while maintaining flexibility for product innovation. With novel products that were not contemplated at the time of adoption, the Exchange may submit an individual 19b-4 rule filing to seek the listing and trading of such Commodity-Based Trust Shares if it determines to do so at a later date.

The Exchange also believes that the proposed expansion of the GLS to allow for actively-managed Commodity-Based Trust Shares is consistent with the Act. The Exchange notes that the Commission recently approved individual 19b-4 for the listing and trading of an actively-

managed Commodity-Based Trust Share under Rule 5711(d).[26] In the iShares Approval Order, the Commission found that the requirements under Rule 5711(d), coupled with the additional firewall and trading halt representations made by the Exchange regarding the listing and trading of the actively-managed product, were designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest consistent with Section 6(b)(5) of the Act.[27] Notably, the Commission cited a prior approval order where it had stated 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."[28] The Exchange agrees with the Commission when it stated that this principle holds true for Commodity-Based Trust Shares as well,[29] and believes that the proposed amendments to the GLS to permit actively-managed Commodity-Based Trust Shares are therefore consistent with the Act.

As discussed above, the Exchange is adopting safeguards around trading halts and material-non public information that are already in place for other actively-managed products

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[26] See Securities Exchange Act Release No. 105582 (May 29, 2026), 91 FR 33252 (June 3, 2026) (SR-NASDAQ-2025-085) (Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1 Thereto, to List and Trade Shares of the iShares Bitcoin Premium Income ETF under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)) ("iShares Approval Order"). See also Securities Exchange Act Release No. 105681 (June 12, 2026), 91 FR 36629 (June 17, 2026) (SR-NYSEARCA-2025-77) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 2 Thereto, To List and Trade Shares of the T. Rowe Price Active Crypto ETF under NYSE Arca Rule 8.201-E (Generic) Commodity-Based Trust Shares).

[27] See iShares Approval Order at 33253.

[28] See iShares Approval Order at 33253 (citing to Securities Exchange Act Release Nos. 78396 (July 22, 2016), 81 FR 49698, 49702 (July 28, 2016) (SR-BATS-2015-100) (Order Approving Generic Listing Standards for Managed Fund Shares); and 78397 (July 22, 2016), 81 FR 49320, 49324-25 (July 27, 2016) (SR-NYSEArca-2015-110) (Order Approving Generic Listing Standards for Managed Fund Shares)).

[29] See iShares Approval Order at 33253.

listed and trading on the Exchange today.[30] Further, these actively-managed Commodity-Based Trust Shares would be subject to the same requirements under the GLS that are currently applicable to passively-managed strategies, including requirements related to portfolio transparency, valuation, and dissemination. 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 would more readily afford investors greater investment options. The Exchange believes that extending the GLS to accommodate actively-managed strategies would further this objective by enabling additional issuers to bring innovative products to market through a transparent, regulated framework.

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 not necessary or appropriate in furtherance of the purposes of the Act. Instead, the Exchange believes that the proposed rule change would facilitate the listing and trading of additional types of Commodity-Based Trust Shares pursuant to generic listing standards, provided that the applicable requirements are satisfied. Accordingly, the proposal is designed to facilitate product innovation and efficient listing processes, thereby enhancing competition among issuers and listing venues, 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 either solicited or received.

[30] See supra notes 17 and 19.

III. 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-NasdaqTX-2026-039 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-NasdaqTX-2026-039. 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-NasdaqTX-2026-039 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful review, the Commission finds that the Proposal is consistent with the Act and rules and regulations thereunder applicable to a national securities exchange.[31] In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Act,[32] which requires, among other things, that the Exchange's rules be 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 a national market system, and, in general, to protect investors and the public interest and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Proposal conforms the Exchange's rules to the changes the Commission previously considered and approved for generic listing standards for Commodity-Based Trust Shares.[33] As explained in those past approvals, an exchange-traded product ("ETP") that holds at least 85% of its investments in commodities approved by the Commission to underlie an ETP as primary investments enables adequate surveillance of the shares by the listing exchange. Likewise, the mere addition of active management to a portfolio that would otherwise qualify for generic listing as an index-based ETF does not affect the portfolio's susceptibility to manipulation or the availability of arbitrage between the ETF and its underlying portfolio.

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31 In approving the Proposal, the Commission has considered the Proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

32 15 U.S.C. 78f(b)(5).

33 See Securities Exchange Act Release Nos. 105995 (July 27, 2026), 91 FR 48204 (July 30, 2026) (SR–NASDAQ–2026–032) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Nasdaq Rule 5711(d) (Commodity-Based Trust Shares)); 106001 (July 28, 2026), 91 FR 48462 (July 31, 2026) (SR–NYSEArca–2026–42) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.201–E (Generic) Commodity-Based Trust Shares); and 106011 (July 29, 2026), 91 FR 48957 (Aug. 3, 2026) (SR-CboeBZX-2026-061) (Notice of Filing, and Order Granting Accelerated Approval of, a Proposed Rule Change to Amend 14.11(e)(4) (Commodity-Based Trust Shares)).

Rule 19b–4(e) provides that the listing and trading of a new derivative securities product by a national securities exchange shall not be deemed a proposed rule change pursuant to paragraph (c)(1) of Rule 19b–4[34] if the Commission has approved, pursuant to Section 19(b) of the Act,[35] the exchange's trading rules, procedures, and listing standards for the product class that would include the new derivatives securities product, and the exchange has a surveillance program for the product class.[36] The Exchange proposes to amend its generic listing standards for Commodity-Based Trust Shares to include the 15% buffer and active-management that the Commission has previously considered and approved in separate Rule 19b–4 filings.

Accordingly, the Proposal fulfills the intended objective of Rule 19b–4(e) by permitting Commodity-Based Trust Shares that satisfy the requirements previously found to be consistent with the Act to commence trading without public comment and Commission approval.[37] The Exchange's ability to rely on Rule 19b–4(e) to list and trade additional Commodity-Based Trust Shares that meet the applicable requirements and minimum standards will reduce the time frame for bringing the shares to market and thereby reduce the burdens on issuers and other market participants, while also promoting competition.[38]

Similarly, the Exchange's proposed additional trading halt and firewall provisions are consistent with the Act.[39] Because Nasdaq Texas Rule 5711(d) currently contemplates only

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34 17 CFR 240.19b-4(c)(1).

35 15 U.S.C. 78s(b).

36 See 17 CFR 240.19b-4(e).

37 The failure of any particular Commodity-Based Trust Shares to satisfy the proposed generic listing standards pursuant to Rule 19b-4(e) would not preclude the Exchange from submitting a separate filing pursuant to Section 19(b) to list and trade those Commodity-Based Trust Shares. See Nasdaq Texas Rule 5711(d)(i).

38 Nasdaq Texas Rule 5711(d), as modified by the Proposal, also continues to require the Exchange to maintain surveillance procedures for Commodity-Based Trust Shares, consistent with the requirements of Rule 19b-4(e). 17 CFR 240.19b-4(e). See Nasdaq Texas Rule 5711(d)(viii)(B).

39 15 U.S.C. 78f(b)(5).

passive management,[40] the Exchange proposes changes designed to address active management of Commodity-Based Trust Shares, namely provisions related to (1) trading halts if Commodity-Based Trust Shares' portfolio information[41] is not disseminated to all market participants at the same time,[42] and (2) procedures designed to prevent the use and dissemination of material non-public portfolio information. The Exchange's proposed changes are substantively identical to Nasdaq Texas's rule governing the listing and trading of actively managed ETFs,[43] and apply in addition to what is already required under Nasdaq Texas Rule 5711(d)(ix). The additional trading halt provision will help to ensure that all market participants have transparency relating to the Commodity-Based Trust Shares' underlying portfolio, which information is key to pricing the shares and that no market participant has an unfair informational advantage. Ensuring such

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40 See, e.g., Nasdaq Texas Rules 5711(d)(viii)(B)(2) and 5711(d)(ix)(A)(1), requiring the Exchange to initiate delisting procedures and halt trading if the value of the underlying reference asset(s) or index is not made widely available on at least a 15-second basis from a source unaffiliated with the sponsor or the trust; Nasdaq Rule 5711(d)(x)(1), requiring that if the value of a Commodity-Based Trust Share is based on an index that is maintained by a broker-dealer, the broker-dealer 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; and Nasdaq Texas Rule 5711(d)(x)(2), requiring that any advisory committee, supervisory board, or similar entity that advises an index licensor or administrator or that makes decisions regarding the index 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.

41 See supra note 18.

42 See supra note 19 and accompanying text.

43 See Nasdaq Texas Rules 5735(d)(2)(D) (Managed Fund Shares) (setting forth trading halt requirements if certain information with respect to a series of Managed Fund Shares is not disseminated to all market participants at the same time); 5750(d)(2)(D)(ii) (Proxy Portfolio Shares) (setting forth trading halt requirement if certain information with respect to a series of Proxy Portfolio Shares is not being made available to all market participants at the same time). See also Nasdaq Texas Rules 3735(g) (Managed Fund Shares) (setting forth firewall and procedure requirements that apply to the investment adviser to the investment company issuing Managed Fund Shares and to personnel who make decisions on the investment company's portfolio composition); 5704(b)(1)(B)(i) (Exchange-Traded Fund Shares) (setting forth firewall and procedures requirements that apply to the investment adviser to an Exchange-Traded Fund and to personnel who make decisions on the Exchange-Traded Fund's portfolio composition); 5704(b)(1)(B)(ii) (Exchange-Traded Fund Shares) (setting forth procedure requirements that apply to the "Reporting Authority" that provides information relating to the Exchange-Traded Fund's portfolio) and 5750(b)(6) (Proxy Portfolio Shares) (setting forth procedures and firewall requirements that apply to any person or entity, including a Reporting Authority, who has access to nonpublic information regarding the fund's portfolio). Further, these requirements are substantially similar to requirements applicable to actively-managed Commodity-Based Trust Shares previously approved by the Commission. See supra note 26.

transparency relating to the underlying portfolio for all market participants will help facilitate a fair and orderly market for the Commodity-Based Trust Shares, as well as help to ensure that the Commodity-Based Trust Shares are not susceptible to manipulation. Likewise, the additional firewall provision will provide additional protection against the potential misuse of material, non-public information relating to a Commodity-Based Trust Share's actively-managed portfolio.

Finally, Commodity-Based Trust Shares listed pursuant to Nasdaq Texas Rule 5711(d), as modified by the Proposal, would be required to comply with all applicable requirements of Nasdaq Texas Rule 5711(d). In addition, all Commodity-Based Trust Shares listed under Nasdaq Texas Rule 5711(d) will be subject to the rules and procedures of the Exchange that currently govern the trading of equity securities on the Exchange.[44] The Exchange would continue to be required to submit a rule filing with the Commission when seeking to list and trade Commodity-Based Trust Shares that do not meet the generic listing standards under Nasdaq Texas Rule 5711(d), as proposed to be modified.

For the same reasons discussed above, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[45] for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of the filing thereof in the Federal Register. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,[46] to approve the Proposal on an accelerated basis.

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44 See Nasdaq Texas Rule 5711(d)(ii).

45 15 U.S.C. 78s(b)(2).

46 15 U.S.C. 78s(b)(2).

V. Conclusion

This approval order is based on all of the Exchange's representations and descriptions in the Proposal, which the Commission has evaluated as discussed above. For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the Act,[47] that the Proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) of the Act.[48]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[49] that the proposed rule change (SR–NasdaqTX–2026–039) be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[50]

Sherry R. Haywood,

Assistant Secretary.

47 15 U.S.C. 78s(b)(2)

48 15 U.S.C.78f(b)(5).

49 15 U.S.C. 78s(b)(2).

50 17 CFR 200.30-3(a)(12).