

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103473; File No. SR-NYSEARCA-2025-38]

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend the Rules Governing the Listing and Trading of Shares of the Bitwise Bitcoin ETF Trust and the Bitwise Ethereum ETF in Order to Permit In-Kind Creations and Redemptions**

July 16, 2025.

On May 21, 2025, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the rules governing the listing and trading of shares of the Bitwise Bitcoin ETF Trust and the Bitwise Ethereum ETF to permit in-kind creations and redemptions. On June 4, 2025, the Exchange filed Amendment No. 1 to the proposed rule change that replaced and superseded the original filing in its entirety.<sup>3</sup> On June 30, the Exchange filed Amendment No. 2 to the proposed rule change that replaced and superseded the original filing as amended by Amendment No. 1, in its entirety. The proposed rule change, as amended by Amendment No. 2 was published for comment in the Federal Register on July 14, 2025.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 103198 (June 5, 2025), 90 FR 24683 (June 11, 2025). The Commission has received no comments regarding the proposed rule change.

<sup>4</sup> See Securities Exchange Act Release No. 103407 (July 9, 2025), 90 FR 31390.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is July 25, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates September 8, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEARCA-2025-38).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).