

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-104726; File No. SR-NYSEARCA-2025-77]**

### **Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Shares of the T. Rowe Price Active Crypto ETF under NYSE Arca Rule 8.201-E (Non-Generic) Commodity-Based Trust Shares**

January 28, 2026.

#### **I. Introduction**

On November 6, 2025, NYSE Arca, Inc. (“NYSE Arca” or “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 list and trade shares (“Shares”) of the T. Rowe Price Active Crypto ETF (“Fund”) under NYSE Arca Rule 8.201-E (Non-Generic) Commodity-Based Trust Shares. The proposed rule change was published for comment in the Federal Register on November 28, 2025.<sup>3</sup>

On January 7, 2026, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup>

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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. 104243 (Nov. 24, 2025), 90 FR 54769 (“Notice”). The Commission has received no comment letters on the proposed rule change.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 104554, 91 FR 1229 (Jan. 12, 2026). The Commission designated February 26, 2026, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,<sup>7</sup> the Exchange proposes to list and trade the Shares of the Fund under NYSE Arca Rule 8.201-E (Non-Generic), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

According to the Exchange, the Fund is an actively managed exchange-traded product (“ETP”) that seeks to outperform the FTSE Crypto US Listed Index (the “Index”)<sup>8</sup> over a long term (*i.e.*, typically over a period of a year or longer).<sup>9</sup> The Fund will only invest in “Eligible Assets” and cash, cash equivalents, and/or stablecoins.<sup>10</sup> According to the Exchange, “Eligible Assets” are commodities that the Sponsor has determined meet at least one of the following eligibility criteria: 1) the commodity trades on a market that is an Intermarket Surveillance Group (“ISG”) member, from which the Exchange may obtain information about trading in such commodity, at all such times that the commodity is in the Fund’s portfolio; 2) the commodity

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

<sup>7</sup> See Notice, supra note 3.

<sup>8</sup> The Index is comprised of the top ten crypto assets by market capitalization that (1) the index provider has determined meets the eligibility criteria set forth in NYSE Arca Rule 8.201-E(d)(1) (Generic) for a commodity, or commodity that underlies a commodity-based asset held by a trust issuing Commodity-Based Trust Shares pursuant to such rule; or (2) constitute, or are eligible to constitute, the underlying crypto asset for one or more ETPs or exchange-traded funds (“ETFs”) registered with the Commission (“Index Constituents”). The Index Constituents must meet minimum market capitalization and liquidity thresholds, as determined by the index provider, and are weighted by the square root of market capitalization based on circulating supply and price. See id. at 54770.

<sup>9</sup> See id. The sponsor of the Fund is T. Rowe Price Sponsor LLC (“Sponsor”). The Fund is a Delaware statutory trust that operates pursuant to a trust agreement between the Sponsor and the trustee for the Fund, CSC Delaware Trust Company. The Fund will have a custodian for its crypto asset holdings and stablecoins. See id. at 54769.

<sup>10</sup> According to the Exchange, the Fund may only invest in stablecoins (1) that maintain a fully reserved 1:1 ratio to an underlying asset, like U.S. dollars, back up their redemption obligations by a reserve asset, do not pay interest to the holder nor afford the holder any governance rights, and do not represent any ownership interest in the issuer or (2) as otherwise permissible under federal law. See id. at 54769-70 n.7.

underlies a futures contract that has been made available to trade on a designated contract market regulated by the Commodity Futures Trading Commission for at least six months, provided that the Exchange has a comprehensive surveillance sharing agreement in place with such designated contract market, whether directly or through common ISG membership, at all such times that the commodity is in the Fund’s portfolio; 3) at the time the commodity becomes part of the Fund’s portfolio, the economic exposure to such commodity represents at least 40% of the net asset value (“NAV”) of an ETF that lists and trades on a national securities exchange; or 4) the commodity otherwise meets the eligibility criteria for holdings of Commodity-Based Trust Shares pursuant to the generic listing standards for Commodity-Based Trust Shares set forth in NYSE Arca Rule 8.201-E(d)(1) (Generic).<sup>11</sup> Eligible Assets are not required to be identical to the Index Constituents.<sup>12</sup> Under normal circumstances, the Fund is expected to hold between five and fifteen crypto assets<sup>13</sup> that are Eligible Assets, but may hold fewer than five or more than fifteen at any time.<sup>14</sup> As of the date of the filing, based on its assessment of available data, the Sponsor considers the following to be Eligible Assets (ticker symbols in parentheses): bitcoin (BTC), ether (ETH), SOL (SOL), XRP (XRP), ada (ADA), AVAX (AVAX), litecoin (LTC),

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<sup>11</sup> See id. at 54769-70. The Exchange states that the eligibility criteria for the Eligible Assets are substantially similar to the eligibility criteria set forth in NYSE Arca Rule 8.201-E(d)(1) (Generic). See id. at 54777. See also Securities Exchange Act Release No. 103995 (Sept. 17, 2025), 90 FR 45414 (Sept. 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares).

<sup>12</sup> See id. at 54771. In seeking to achieve its investment objective, the Fund will employ an active investment strategy and may invest in the Index Constituents in the same or different proportions as the Index, invest in one or more crypto assets that are not Index Constituents, or determine not to invest in one or more crypto assets that are Index Constituents. See id. at 54770.

<sup>13</sup> See id. at 54770. According to the Exchange, the Sponsor interprets the term “crypto asset” to mean an asset that 1) is generated, issued, and/or transferred using a blockchain or similar distributed ledger technology network, including, but not limited to, assets known as “tokens,” “digital assets,” “cryptocurrencies,” “virtual currencies,” and “coins,” and 2) relies on cryptographic protocols. See id. at 54769 n. 6.

<sup>14</sup> See id. at 54770.

DOT (DOT), Dogecoin (DOGE), HBAR (HBAR), Bitcoin Cash (BCH), LINK (LINK), lumen (XLM), and Shiba Inu (SHIB).<sup>15</sup> The administrator of the Fund will calculate the NAV once each business day, as of the close of trading on the Exchange or 4:00 p.m. E.T., whichever is earlier.<sup>16</sup> In determining the Fund’s NAV, the administrator values each of the crypto assets and stablecoins held by the Fund based on a reference rate determined by the administrator in its sole discretion.<sup>17</sup> The Fund will create and redeem Shares with authorized participants in blocks of 10,000 Shares in exchange for cash.<sup>18</sup>

III. Proceedings to Determine Whether to Approve or Disapprove SR-NYSEARCA-2025-77 and Grounds for Disapproval under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act<sup>19</sup> to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,<sup>20</sup> the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed

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<sup>15</sup> See id. at 54771.

<sup>16</sup> See id.

<sup>17</sup> See id.

<sup>18</sup> See id. at 54777.

<sup>19</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>20</sup> Id.

to prevent fraudulent and manipulative acts and practices” and “to protect investors and the public interest.”<sup>21</sup>

The Commission asks that commenters address the sufficiency of the Exchange’s statements in support of the proposal, which are set forth in the Notice, in addition to any other comments they may wish to submit about the proposed rule change. In particular, the Commission seeks comment on whether the proposal to list and trade Shares of the Fund, which would be actively managed and would hold crypto assets and stablecoins, is designed to prevent fraudulent and manipulative acts and practices or raises any new or novel concerns not previously contemplated by the Commission.

#### IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.<sup>22</sup>

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by [INSERT DATE

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<sup>21</sup> 15 U.S.C. 78f(b)(5).

<sup>22</sup> Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by [INSERT DATE 35 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

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](mailto:rule-comments@sec.gov). Please include file number SR-NYSEARCA-2025-77 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NYSEARCA-2025-77. 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-NYSEARCA-2025-77 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]. Rebuttal comments should be submitted by [INSERT DATE 35 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary*

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<sup>23</sup> 17 CFR 200.30-3(a)(57).