

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106001; File No. SR-NYSEARCA-2026-42]

Self-Regulatory Organizations; NYSE Arca, Inc.; 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

July 28, 2026.

I. INTRODUCTION

On April 22, 2026, 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”)¹ and Rule 19b-4 thereunder (“Rule 19b-4”),² a proposed rule change to amend NYSE Arca Rule 8.201-E (Generic) to modify the generic listing standards for Commodity-Based Trust Shares. The proposed rule change was published for comment in the Federal Register on April 30, 2026.³ On June 11, 2026, pursuant to Section 19(b)(2) of the Act,⁴ 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.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105311 (Apr. 27, 2026), 91 FR 23327.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 105674, 91 FR 36181 (June 16, 2026) (designating July 29, 2026, as the date by which the Commission shall either approve the Proposal, disapprove the Proposal, or institute proceedings to determine whether the Proposal should be disapproved). The Commission has received no comments on the proposed rule change.

On July 15, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original proposed rule change in its entirety.⁶ The Commission is publishing this notice to solicit comments on Amendment No. 1 from interested persons, and is approving the proposed rule change, as modified by Amendment No. 1 (the “Proposal”), on an accelerated basis.

II. DESCRIPTION OF THE PROPOSAL

The Commission previously approved NYSE Arca Rule 8.201-E (Generic), which sets forth generic listing standards⁷ for Commodity-Based Trust Shares⁸ on the Exchange.⁹ As described in more detail in Amendment No. 1,¹⁰ the Exchange proposes to amend NYSE Arca

⁶ Amendment No. 1 to the proposed rule change is available on the Commission’s website at: https://www.sec.gov/comments/SR-NYSEARCA-2026-42/srnysearca202642-961579-2966386_0.pdf (“Amendment No. 1”).

⁷ Generic listing standards for Commodity-Based Trust Shares permit the Exchange, pursuant to Rule 19b-4(e) under the Act (“Rule 19b-4(e)”), to list and trade Commodity-Based Trust Shares without first submitting a proposed rule change with the Commission pursuant to Section 19(b) of the Act. *See* 17 CFR 240.19b-4(e). The Exchange, however, is 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 set forth in NYSE Arca Rule 8.201-E (Generic).

⁸ Pursuant to the current rule, the term “Commodity-Based Trust Shares” is defined as 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 (“CEA”), and is not registered as an investment company pursuant to the Investment Company Act of 1940 (“1940 Act”), or series or class thereof; (2) is designed to reflect the performance of one or more reference assets or an index of reference assets; (3) in order to reflect such performance, is issued by a trust that holds (a) one or more commodities or commodity-based assets, 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 cash equivalents, or (b) a cash amount with a value based on the next determined net asset value (“NAV”) 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 cash equivalents, or (b) a cash amount with a value based on the next determined NAV per trust share. *See* NYSE Arca Rule 8.201-E(c)(1) (Generic).

⁹ *See* 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) (“Generics Approval Order”).

¹⁰ *See* Amendment No. 1, *supra* note 6.

Rule 8.201-E (Generic) to modify certain aspects of the generic listing standards for Commodity-Based Trust Shares.

A. Proposed Amendment to Allow a 15% Buffer for Certain Assets

Currently, NYSE Arca Rule 8.201-E(d) (Generic) sets forth eligibility criteria that the holdings of Commodity-Based Trust Shares must meet for the shares to be listed and traded pursuant to the generic listing standards. Specifically, NYSE Arca Rule 8.201-E(d)(1) (Generic) requires that each commodity,¹¹ or commodity that underlies a commodity-based asset,¹² held by a trust must meet at least one of the following criteria:

- On an initial and continuing basis, 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;¹³
- On an initial and continuing basis, the commodity underlies a futures contract that has been made available to trade on a designated contract market (“DCM”) 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 DCM;¹⁴ or

¹¹ The term “commodity” is as defined in Section 1a(9) of the CEA that is not an “excluded commodity” as defined in Section 1a(19) of the CEA. See NYSE Arca Rule 8.201-E(c)(2) (Generic).

¹² The term “commodity-based asset” means a future, option, or swap on a commodity. See NYSE Arca Rule 8.201-E(c)(3) (Generic).

¹³ See NYSE Arca Rule 8.201-E(d)(1)(i) (Generic).

¹⁴ See NYSE Arca Rule 8.201-E(d)(1)(ii) (Generic).

- On an initial basis only, an exchange-traded fund (“ETF”)¹⁵ designed to provide economic exposure of no less than 40% of its NAV to the commodity lists and trades on a national securities exchange.¹⁶

In addition, to the extent a trust holds securities, (i) each equity security held by the trust must meet the requirements set forth in the Exchange’s rules for equity component securities underlying Managed Fund Shares generically listed on the Exchange;¹⁷ (ii) each fixed income security held by the trust must meet the requirements set forth in the Exchange’s rules for fixed income component securities underlying Managed Fund Shares generically listed on the Exchange,¹⁸ and (iii) if the security is a listed option, it must trade on an ISG market.¹⁹

The Exchange proposes to amend NYSE Arca Rule 8.201-E(d) (Generic) to adopt a new subparagraph (3). As proposed, NYSE Arca Rule 8.201-E(d)(3) (Generic) would provide that, notwithstanding the eligibility criteria set forth in NYSE Arca Rules 8.201-E(d)(1) and (2) (Generic), up to 15% of the Commodity-Based Trust Shares’ NAV in the aggregate may consist of (i) “digital commodities”²⁰ that do not meet the criteria for commodities set forth in NYSE

¹⁵ The term “exchange-traded fund” means an open-end management investment company or a unit investment trust as defined in Section 4(2) of the 1940 Act or series or class thereof, the shares of which are listed and traded on a national securities exchange, and that has formed and operates under an exemptive order under the 1940 Act or in reliance on an exemptive rule adopted by the Commission. See NYSE Arca Rule 8.201-E(c)(7) (Generic).

¹⁶ See NYSE Arca Rule 8.201-E(d)(1)(iii) (Generic).

¹⁷ See NYSE Arca Rule 8.600-E, Commentary .01(a) (Managed Fund Shares).

¹⁸ See NYSE Arca Rule 8.600-E, Commentary .01(b) (Managed Fund Shares).

¹⁹ See NYSE Arca Rule 8.201-E(d)(2) (Generic).

²⁰ The Exchange proposes to define the term “digital commodity” to 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 expectation of profits from the essential managerial efforts of others. See proposed NYSE Arca Rule 8.201-E(c)(4) (Generic). The Exchange states that this proposed definition is informed by the joint interpretative guidance issued by the Commission and the Commodity Futures Trading Commission. See Amendment No. 1 at 6 n.9 (citing “Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets,” Securities Exchange Act Release No. 105020 (Mar. 17, 2026), 91 FR 13714 (Mar. 23, 2026)). The Exchange states that, to the extent legislation is enacted defining “digital

Arca Rule 8.201-E(d)(1) (Generic), or (ii) securities that do not meet the criteria for securities set forth in NYSE Arca Rule 8.201-E(d)(2) (Generic) (referred to herein as the “15% Buffer”).²¹ For purposes of calculating this 15% Buffer, any derivative held by the trust would be calculated based on its gross notional value.²²

B. Proposed Amendment to Allow Actively Managed Commodity-Based Trust Shares

Currently, NYSE Arca Rule 8.201-E(c)(1) (Generic) defines a “Commodity-Based Trust Share” to mean, in part, a security that “is designed to reflect the performance of one or more reference assets or an index of reference assets.”²³ Thus, NYSE Arca Rule 8.201-E (Generic) currently precludes actively managed Commodity-Based Trust Shares from being eligible to list and trade pursuant to the generic listing standards (i.e., without a rule filing pursuant to Section 19(b) of the Act).²⁴

The Exchange now proposes to amend NYSE Arca Rule 8.201-E (Generic) to allow for the generic listing and trading of actively managed Commodity-Based Trust Shares that

commodity” or a substantially similar term, the Exchange will submit a rule filing to conform the definition of “digital commodity” in the Commodity-Based Trust Shares generic listing standards to the statutory definition. See id. The Exchange also states that the generic listing standards “are not intended to apply to novel products or materially distinct structures that were not considered when the standards were adopted,” and the Proposal “would effectively exclude other commodities such as non-fungible assets or non-fungible collectibles from being included in the 15% [B]uffer for generically listed Commodity-Based Trust Shares.” See id.

²¹ See proposed NYSE Arca Rule 8.201-E(d)(3) (Generic).

²² See id. The Exchange states that it similarly calculates percentage limitations on derivatives in its Managed Fund Shares rule based on the aggregate gross notional value of derivatives. See Amendment No. 1 at 6 n.9 (citing to NYSE Arca Rule 8.600-E, Commentary .01(d)(1) and (e) (Managed Fund Shares)).

²³ See NYSE Arca Rule 8.201-E(c)(1)(ii) (Generic). See also supra note 8.

²⁴ See Securities Exchange Act Release Nos. 105681 (June 12, 2026), 91 FR 36629 (June 17, 2026) (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) (“T. Rowe Order”) at 36630 n. 20; 105582 (May 29, 2026), 91 FR 33252 (June 3, 2026) (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 Order”) at 33252 n. 15.

otherwise meet the generic listing standards, as proposed to be amended.²⁵ In particular, the Exchange proposes to amend the definition of “Commodity-Based Trust Shares” to remove the requirement that Commodity-Based Trust Shares be “designed to reflect the performance of one or more reference assets or an index of reference assets” and to add a requirement that a trust’s holdings be “consistent with [its] investment objective and policies.”²⁶

In connection with this amendment to the definition of “Commodity-Based Trust Shares,” the Exchange also proposes to adopt certain additional trading halt and firewall requirements.²⁷ First, if the Exchange becomes aware that the information required by paragraph (e)(1) of NYSE Arca Rule 8.201-E (Generic)²⁸ (i.e., the Commodity-Based Trust Shares’ portfolio information) 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 required information is available to all market participants.²⁹ Second, any person associated with, or that is an agent of, the trust (including the Reporting Authority)³⁰ who has access to non-public information

²⁵ See Amendment No. 1 at 9.

²⁶ See proposed NYSE Arca Rule 8.201-E(c)(1) (Generic).

²⁷ These additional proposed requirements would apply in addition to what is already required under NYSE Arca Rule 8.201-E(l) and (n) (Generic). See Amendment No. 1 at 9-10.

²⁸ NYSE Arca Rule 8.201-E(e)(1) (Generic) requires that the trust disclose prominently on its website, which is publicly available and free of charge, 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: (i) ticker symbol; (ii) identifier; (iii) description of the holding; (iv) the quantity of each commodity, commodity-based asset, security, cash, and cash equivalents held; and (v) percentage weighting of the trust’s assets.

²⁹ See proposed NYSE Arca Rules 8.201-E(l)(1)(iii) (Generic); 8.201-E(l)(2) (Generic). The Exchange states that this additional requirement is substantively identical to a requirement in the Exchange’s rule governing the listing and trading of actively managed ETFs. See Amendment No. 1 at 11 (citing NYSE Arca Rule 8.600-E(d)(2)(D) (Managed Fund Shares)).

³⁰ The Exchange proposes to define the term “Reporting Authority” with respect to Commodity-Based Trust Shares to mean an institution or reporting service designated by the Exchange or the trust as the official source for calculating and reporting information relating to the Commodity-Based Trust Shares, including, but not limited to, its portfolio, the amount of any cash distribution to holders of Commodity-Based Trust Shares, NAV, 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. See proposed NYSE Arca Rule 8.201-E(c)(12) (Generic). The Exchange states

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.³¹

III. DISCUSSION AND COMMISSION FINDINGS

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.³² In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Act,³³ 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.

Since the Generics Approval Order, the Commission has approved Commodity-Based Trust Shares that hold up to 15% of the portfolio in digital assets not previously approved by the Commission as permissible investments of an exchange-traded product ("ETP").³⁴ In each of the

that NYSE Arca Rule 8-600-E(c)(4) (Managed Fund Shares) includes a similar definition of "Reporting Authority." See Amendment No. 1 at 10. See also NYSE Arca Rules 5.2-E(j)(8)(c)(4) (Exchange Traded Fund Shares); 8.601-E(c)(5) (Active Proxy Portfolio Shares).

³¹ See proposed NYSE Arca Rule 8.201-E(n)(3) (Generic). The Exchange states that this additional requirement is substantively rooted in the current prohibitions against the use and dissemination of material non-public information within the Exchange's rules governing 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. See Amendment No. 1 at 10 n.18 (citing NYSE Arca Rules 8.600-E, Commentary .06 (Managed Fund Shares); 5.2-E(j)(8), Commentary .02(b) (Exchange Traded Fund Shares)).

³² In approving the Proposal, the Commission has considered the Proposal's impacts on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

³³ 15 U.S.C. 78f(b)(5).

³⁴ See Securities Exchange Act Release Nos. 103996 (Sept. 17, 2025), 90 FR 45440 (Sept. 22, 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 (Nov. 18, 2025), 90 FR 52724 (Nov. 21, 2025)

Grayscale Order and the Bitwise Order, the Commission stated that the risks associated with fraud and manipulation are sufficiently mitigated if an ETP holds at least 80% of the investments in assets that do not raise concerns relating to fraud and manipulation.³⁵ Accordingly, the Commission found that the requirement that each ETP holds at least 85% of its investments in commodities approved by the Commission to underlie an ETP as primary investments will enable adequate surveillance of the shares on the listing exchange.³⁶

Likewise, since the Generics Approval Order, the Commission has approved Commodity-Based Trust Shares that are not “designed to reflect the performance of one or more reference assets or an index of reference assets” but are actively managed.³⁷ In each of the iShares Order and the T. Rowe Order, the Commission stated that, in the context of ETFs registered under the 1940 Act, 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.³⁸ The Commission stated that this principle also holds true for Commodity-Based Trust Shares.³⁹ Further, the Commission stated that consistently applying listing standards across

(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”).

³⁵ See Grayscale Order at 45443; Bitwise Order at 52726.

³⁶ See *id.* In each case, 85% of the ETP’s holdings were in bitcoin and/or ether and the remainder of its holdings were in other digital assets.

³⁷ See iShares Order, *supra* note 24; T. Rowe Order, *supra* note 24.

³⁸ See iShares Order at 33252-3; T. Rowe Order at 36630. See also 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).

³⁹ See iShares Order at 33253; T. Rowe Order at 36630.

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.⁴⁰

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-4⁴¹ if the Commission has approved, pursuant to Section 19(b) of the Act,⁴² the exchange's trading rules, procedures, and listing standards for the product class that would include the new derivative securities product, and the exchange has a surveillance program for the product class.⁴³ 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.⁴⁴ 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

⁴⁰ See *id.* See also Generics Approval Order at 45419.

⁴¹ 17 CFR 240.19b-4(c)(1).

⁴² 15 U.S.C. 78s(b).

⁴³ See 17 CFR 240.19b-4(e). See also *supra* note 7.

⁴⁴ 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 NYSE Arca Rule 8.201-E(i)(9) (Generic).

for bringing the shares to market and thereby reduce the burdens on issuers and other market participants, while also promoting competition.⁴⁵

Similarly, the Exchange's proposed additional trading halt and firewall provisions are consistent with the Act.⁴⁶ Because NYSE Arca Rule 8.201-E (Generic) currently contemplates only passive management,⁴⁷ 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 information⁴⁸ is not disseminated to all market participants at the same time,⁴⁹ and (2) procedures designed to prevent the use and dissemination of material non-public portfolio information.⁵⁰ The Exchange's proposed changes are substantively identical to NYSE Arca's rule governing the listing and trading of actively managed ETFs,⁵¹ and apply in addition to what is already required under NYSE Arca Rule

⁴⁵ NYSE Arca Rule 8.201-E (Generic), 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 NYSE Arca Rule 8.201-E(i) (Generic).

⁴⁶ 15 U.S.C. 78f(b)(5).

⁴⁷ See, e.g., NYSE Arca Rules 8.201-E(i)(4) (Generic) and 8.201-E(l)(1)(i) (Generic), 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; NYSE Arca Rule 8.201-E(n)(1) (Generic), 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 NYSE Arca Rule 8.201-E(n)(2) (Generic), 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.

⁴⁸ See supra note 28.

⁴⁹ See supra note 29 and accompanying text.

⁵⁰ See supra note 31 and accompanying text.

⁵¹ See NYSE Arca Rules 8.600-E(d)(2)(D) (Managed Fund Shares) (setting forth trading halt requirement if certain information with respect to a series of Managed Fund Shares is not disseminated to all market participants at the same time); 8.601-E(d)(2)(D)(iii) (Active Proxy Portfolio Shares) (setting forth trading halt requirement if certain information with respect to a series of Active Proxy Portfolio Shares is not being made available to all market participants at the same time). See also NYSE Arca Rules 8.600-E, Commentary .06 (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

8.201-E(l) and (n) (Generic). 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 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 NYSE Arca Rule 8.201-E (Generic), as modified by the Proposal, would be required to comply with all applicable requirements of NYSE Arca Rule 8.201-E (Generic). In addition, all Commodity-Based Trust Shares listed under NYSE Arca Rule 8.201-E (Generic) will be subject to the rules and procedures of the Exchange that currently govern the trading of equity securities on the Exchange.⁵² 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 NYSE Arca Rule 8.201-E (Generic), as proposed to be modified.

make decisions on the investment company's portfolio composition); 5.2-E(j)(8), Commentary .02(b) (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 setting forth procedure requirements that apply to the "Reporting Authority" that provides information relating to the Exchange Traded Fund's portfolio); and 8.601-E, Commentary .05 (Active Proxy Portfolio Shares) (setting forth procedure 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 iShares Order at 33253-4; T. Rowe Order at 36630-1.

⁵² See NYSE Arca Rule 8.201-E(b) (Generic).

III. SOLICITATION OF COMMENTS ON AMENDMENT NO. 1 TO THE PROPOSED RULE CHANGE

Interested persons are invited to submit written data, views, and arguments concerning whether the proposed rule change, as modified by Amendment No. 1, 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-NYSEARCA-2026-42 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-2026-42. 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-2026-42 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

IV. ACCELERATED APPROVAL OF THE PROPOSAL

The Commission finds good cause to approve the Proposal prior to the 30th day after the date of publication of notice of Amendment No. 1 in the Federal Register. Amendment No. 1, which replaces and supersedes the Exchange's original proposed rule change, proposes the following: (1) limits the 15% Buffer to digital commodities and securities; (2) adds the definition of digital commodity; (3) amends the Commodity-Based Trust Shares definition to allow for active management; (4) adds firewall and trading halt requirements corresponding to the proposed changes allowing for active management; and (5) adds the definition of Reporting Authority.⁵³ Amendment No. 1 conforms the Proposal to the changes the Commission previously considered and approved for generic listing standards for Commodity-Based Trust Shares.⁵⁴ Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁵⁵ to approve the Proposal on an accelerated basis.

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,⁵⁶ 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.⁵⁷

⁵³ See Amendment No. 1 at 4 n.5. In addition to these changes, Amendment No. 1 also makes certain technical changes.

⁵⁴ See Securities Exchange Act Release No. 105995 (July 27, 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)).

⁵⁵ 15 U.S.C. 78s(b)(2).

⁵⁶ 15 U.S.C. 78s(b)(2).

⁵⁷ 15 U.S.C. 78f(b)(5).

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁵⁸ that the proposed rule change, as modified by Amendment No. 1 (SR-NYSEARCA-2026-42), be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁹

Sherry R. Haywood,

Assistant Secretary.

⁵⁸ 15 U.S.C. 78s(b)(2).

⁵⁹ 17 CFR 200.30-3(a)(12).