

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105681; File No. SR-NYSEARCA-2025-77]

Self-Regulatory Organizations; NYSE Arca, Inc.; 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

June 12, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade shares (“Shares”) of the T. Rowe Price Active Crypto ETF (“Fund”). The proposed rule change was published for comment in the Federal Register on November 28, 2025.³ On April 21, 2026, the Exchange filed Amendment No. 1 to the proposed rule change, which superseded the original proposed rule change in its entirety, and on April 24, 2026, the Commission published notice of the proposed rule change, as modified by Amendment No. 1.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 104243 (Nov. 24, 2025), 90 FR 54769. On January 7, 2026, pursuant to Section 19(b)(2) of the Act, 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. See Securities Exchange Act Release No. 104554, 91 FR 1229 (Jan. 12, 2026). On January 28, 2026, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act to determine whether to approve or disapprove the proposed rule change. See Securities Exchange Act Release No. 104726, 91 FR 4705 (Feb. 2, 2026).

⁴ See Securities Exchange Act Release No. 105308, 91 FR 23135 (Apr. 29, 2026). On May 26, 2026, the Commission designated a longer period for Commission action the proposed rule change. See Securities Exchange Act Release No. 105552, 91 FR 32145 (May 29, 2026) (designating July 26, 2026, as the date by which the Commission shall either approve or disapprove the proposed rule change).

On May 26, 2026, the Exchange filed Amendment No. 2 to the proposed rule change, which superseded the proposed rule change, as modified by Amendment No. 1, in its entirety (“Proposal”).⁵ This order approves the Proposal.

II. DESCRIPTION OF THE PROPOSAL

As described in more detail in Amendment No. 2,⁶ the Exchange proposes to list and trade the Shares of the Fund under NYSE Arca Rule 8.201-E (Generic), which governs the generic listing and trading of Commodity-Based Trust Shares⁷ on the Exchange.

According to the Exchange, the proposed Fund will be an actively managed exchange-traded product (“ETP”),⁸ and its investment objective is to seek long-term capital growth through investments in crypto assets.⁹ The Fund compares its performance against the FTSE Crypto US Listed Index (“Index”), which serves as a benchmark of the investible crypto asset market.¹⁰ The

⁵ Amendment No. 2 is available on the Commission’s website at <https://www.sec.gov/comments/SR-NYSEARCA-2025-77/smysearca202577-792599-2399466.pdf> (“Amendment No. 2”). In Amendment No. 2, the Exchange revised representations relating to stablecoin that the Fund may hold and made conforming changes throughout the filing. *See infra* note 12. Because the changes in Amendment No. 2 do not materially alter the substance of the proposed rule change, as modified by Amendment No. 1, and are technical in nature, Amendment No. 2 is not subject to notice and comment. The Commission has received no comments on the Proposal.

⁶ *See* Amendment No. 2, *supra* note 5.

⁷ Capitalized terms not defined herein are defined in the Exchange’s rules.

⁸ The sponsor of the Fund is T. Rowe Price Sponsor LLC (“Sponsor”). The Sponsor is responsible for the implementation of the Fund’s investment strategy and overall management of the Fund. 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 and stablecoin holdings (“Crypto Custodian”). *See* Amendment No. 2 at 4.

⁹ *See id.* at 5. 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. As used in this filing, the term “crypto asset” does not include stablecoins. *See id.* at 4 n.5.

¹⁰ *See id.* at 5. 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

assets of the Fund will consist of crypto assets that are “Eligible Assets,” and may also include cash, cash equivalents,¹¹ and/or stablecoins.¹² According to the Exchange, “Eligible Assets” are crypto assets that the Sponsor has determined meet 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).¹³ The Fund will only invest in crypto assets that are Eligible Assets, and, under normal circumstances, the Fund is expected to hold between five and fifteen Eligible Assets, but may hold fewer than five or more than fifteen Eligible Assets at any time.¹⁴ As of the date of the filing of Amendment No. 2, the Sponsor considers the following to be Eligible Assets: bitcoin (BTC), ether (ETH), SOL (SOL), XRP (XRP), ada (ADA), AVAX (AVAX), litecoin (LTC), DOT (DOT), Dogecoin (DOGE),

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 6.

¹¹ Cash equivalents held by the Fund will meet the requirements of NYSE Arca Rule 8.201-E(c)(4) (Generic). See id. at 4 n.6.

¹² See id. at 4. The Exchange states that although the term “stablecoin” is not deemed a “cash equivalent” for purposes of the filing, the Fund would use stablecoins as tokenized cash to cover certain Fund expenses, buy crypto assets, and allow for efficient trading (and not for investment purposes or as a principal investment). Further, the Exchange (1) states that the Fund will only hold “payment stablecoins” that are deemed to have a “ready market” as that term is used in Rule 15c3-1 under the Act (“Rule 15c3-1”), and (2) cites to the recent publication by the staff of the Division of Trading and Markets responding to questions addressing the “ready market” and haircut treatment of certain payment stablecoins. See “Division of Trading and Markets: Frequently Asked Questions Relating to Crypto Asset Activities and Distributed Ledger Technology,” last updated Feb. 19, 2026, available at: <https://www.sec.gov/rules-regulations/staff-guidance/trading-markets-frequently-asked-questions/frequently-asked-questions-relating-crypto-asset-activities-distributed-ledger-technology> (“SEC Staff FAQs Relating to Crypto Assets and DLT”). The Exchange states that, to the extent the Fund holds payment stablecoins, it will do so in the form of USD Coin (“USDC”), a U.S. dollar denominated stablecoin that the Fund believes meets the “ready market” requirements of Rule 15c3-1. The Exchange further states that the Fund may continue to hold USDC unless and until any rules promulgated under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”) no longer qualifies it as meeting the requirements of Rule 15c3-1. See id. at 4 n.6.

¹³ See id. at 4. Eligible Assets are not required to be identical to the Index Constituents. In seeking to achieve its investment objective, the Fund will employ an active investment strategy by primarily investing in a diversified basket of crypto assets, under normal market conditions. The Fund will use the Index to measure its performance and intends to outperform the Index; the Fund does not track or replicate the Index. See id. at 5.

¹⁴ See id. at 5-6.

HBAR (HBAR), Bitcoin Cash (BCH), LINK (LINK), lumen (XLM), Shiba Inu (SHIB), and Sui (SUI).¹⁵ The Exchange states that the Fund will comply with the generic listing standards in NYSE Arca Rule 8.201-E (Generic), except that it will be actively managed and may hold certain stablecoins as described in the Proposal.¹⁶

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.¹⁷ In particular, the Commission finds that the Proposal is consistent with Section 6(b)(5) of the Act,¹⁸ which requires, among other things, that the Exchange’s rules be designed to “prevent fraudulent and manipulative acts and practices” and, “in general, to protect investors and the public interest;” and with Section 11A(a)(1)(C)(iii) of the Act,¹⁹ which sets forth Congress’ finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities.

The Exchange represents that the Fund will meet all the requirements set forth in NYSE Arca Rule 8.201-E (Generic), except that the Fund will be actively managed and may hold certain stablecoins as described in the Proposal.²⁰ The Commission finds that the requirements

¹⁵ See id. at 6.

¹⁶ See id. at 5. 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) (“Generics Approval Order”).

¹⁷ 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).

¹⁸ 15 U.S.C. 78f(b)(5).

¹⁹ 15 U.S.C. 78k-1(a)(1)(C)(iii).

²⁰ See supra note 16 and accompanying text. NYSE Arca Rule 8.201-E(c)(1)(ii) (Generic) provides that Commodity-Based Trust Shares eligible to list and trade pursuant to Rule 19b-4(e) (i.e., without a rule

set forth in NYSE Arca Rule 8.201-E (Generic), coupled with the additional representations made by the Exchange in the Proposal with respect to the listing and trading of the Shares, are 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.²¹

The Commission has previously found that the requirements set forth in NYSE Arca Rule 8.201-E (Generic) for the generic listing of Commodity-Based Trust Shares that are based on a reference asset(s) or index are consistent with the Act.²² Further, the Commission has stated in the context of ETFs registered under the Investment Company Act (“1940 Act”) 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.²³ This principle holds true for Commodity-Based Trust Shares as well. As the Commission stated in the Generics Approval Order, consistently applying listing standards across products with economic exposures to the

filing pursuant to Section 19(b) of the Act) must be “designed to reflect the performance of one or more reference assets or an index of reference assets.” In addition, NYSE Arca Rule 8.201-E(c)(1)(iii) (Generic) provides that Commodity-Based Trust Shares eligible to list and trade pursuant to Rule 19b-4(e) must hold commodities, commodity-based assets, securities, cash and cash equivalents, as such terms are defined in the rule.

²¹ 15 U.S.C. 78f(b)(5).

²² See Generics Approval Order. Among other things, the Commission found that the portfolio holding eligibility requirements help to ensure the availability of information necessary to aid in the detection and deterrence of potential manipulations and other trading abuses, thereby making the Commodity-Based Trust Shares less readily susceptible to fraud and manipulation. See id. at 45418 n.72. In addition, the Commission found that the website disclosure requirements will facilitate transparency with respect to the Commodity-Based Trust Shares and diminish the risk of manipulation or unfair informational advantage, consistent with the maintenance of fair and orderly markets and investor protection. See id. at 45420.

²³ See Securities Exchange Act Release No. 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).

same underlying commodities levels the playing field between issuers, which should promote competition and more readily afford investors greater investment options.²⁴

NYSE Arca Rule 8.201-E (Generic) does not currently contemplate the listing and trading of actively managed products and, therefore, certain provisions are only relevant to index-based products and do not contemplate active management.²⁵ To address this, the Exchange includes additional representations in the Proposal to reflect that the Fund is actively managed. First, the Exchange represents in the Proposal that it will implement additional firewall requirements with respect to the Sponsor and its personnel to reflect that the Fund is actively managed rather than index-based.²⁶ In particular, the Exchange represents in the Proposal that, to the extent the Sponsor, who is managing the Fund, is or becomes registered as a broker-dealer or is affiliated with a broker-dealer, the Sponsor has or will erect and maintain a “firewall” between the Sponsor and personnel of the broker-dealer or broker-dealer affiliate, as applicable, with respect to access to information concerning the composition of and/or changes to the Fund’s portfolio.²⁷ In addition, the Exchange represents that the Sponsor will adopt policies and procedures reasonably designed to prevent the misuse and dissemination of material non-public

²⁴ See Generics Approval Order at 45419.

²⁵ See NYSE Arca Rule 8.201-E(i)(4) (Generic) and NYSE Arca Rule 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 no longer calculated or 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 must 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.

²⁶ The representations made by the Exchange in the Proposal with respect to firewalls would also apply to any subsequent manager or sub-adviser of the Fund. See Amendment No. 2 at 5 n.8.

²⁷ See id. at 5.

information regarding the Fund’s portfolio or changes thereto in violation of the federal securities laws.²⁸ Any person related to the Sponsor, including personnel of the Sponsor, who makes decisions pertaining to the Fund’s portfolio, and any personnel or affiliate of the Sponsor or Reporting Authority,²⁹ who has access to material non-public information regarding the Fund’s portfolio, or changes thereto, must be subject to procedures reasonably designed to prevent the use and dissemination of material non-public information regarding the portfolio or changes thereto.³⁰ These additional requirements relating to firewalls and procedures are substantively identical to NYSE Arca’s rules governing the listing and trading of actively managed exchange-traded funds,³¹ and apply in addition to what is already required under NYSE Arca Rule 8.201-E(n) (Generic) and the Act and respective rules and regulations thereunder. Such requirements collectively provide additional protection against the potential misuse of material, non-public information relating to the Fund’s actively managed portfolio. The Commission finds that the proposed additional requirements relating to firewalls and procedures,

²⁸ See id. at 5.

²⁹ “Reporting Authority” means the Exchange, an institution, or a reporting service designated by the Exchange as the official source for calculating and reporting information relating to the Fund. See id. at 5 n.9. See infra note 31 discussing procedure requirements with respect to the “Reporting Authority” for Exchange Traded Fund Shares listed on the Exchange.

³⁰ See Amendment No. 2 at 5.

³¹ See NYSE Arca Rule 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 make decisions on the investment company’s portfolio composition). See also NYSE Arca Rule 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 the investment company issuing Exchange Traded Fund Shares, to personnel who make decisions on the Exchange Traded Fund’s portfolio composition, and to the “Reporting Authority” that provides information relating to the portfolio of a series of Exchange Traded Fund Shares). NYSE Arca Rule 5.2E(j)(8)(c)(4) defines “Reporting Authority,” in relevant part, to mean the Exchange, an institution, or a reporting service designated by the Exchange as the official source for calculating and reporting information relating to such 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, or other information relating to the issuance, redemption or trading of Exchange-Traded Fund Shares.

combined with the requirements of NYSE Arca Rule 8.201-E(n) (Generic), are designed to prevent fraudulent and manipulative acts and practices and to protect investors, consistent with Section 6(b)(5) of the Act.³²

Second, while the Fund will be subject to the trading halt requirements of NYSE Arca Rule 8.201-E(l) (Generic), the Exchange also represents in the Proposal that, if the Exchange becomes aware that the Fund's portfolio holdings are not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the Fund's portfolio holdings are available to all market participants.³³ This additional trading halt requirement is substantively identical to NYSE Arca's rule governing the listing and trading of actively managed exchange-traded funds,³⁴ and applies in addition to what is already required under NYSE Arca Rule 8.201-E(l) (Generic). It will help to ensure that all market participants have transparency relating to the Fund's 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 Fund's underlying portfolio for all market participants will help facilitate a fair and orderly market for the Shares, as well as help to ensure that the Shares are not susceptible to manipulation. Accordingly, consistent with the requirement of Section 6(b)(5) of the Act³⁵ that an Exchange's rules be designed to remove impediments to and perfect the mechanism of a free and open market, the additional trading halt requirement combined with the existing halt requirements of NYSE Arca Rule 8.201-E(l) (Generic) are reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately, to prevent

³² 15 U.S.C. 78f(b)(5).

³³ See Amendment No. 2 at 5.

³⁴ See NYSE Arca Rule 8.600-E(d)(2)(D) (Managed Fund Shares).

³⁵ 15 U.S.C. 78f(b)(5).

trading when a reasonable degree of transparency cannot be assured, and to ensure fair and orderly markets for the Shares.

The Exchange includes certain representations in the Proposal that limit the purpose and type of the Fund's holdings in stablecoins. In particular, the Exchange represents that the Fund does not intend to hold stablecoin for investment purposes but intends to use stablecoins as tokenized cash to cover Fund expenses, buy crypto assets, and allow for efficient trading.³⁶ In addition to these representations in the Proposal, the Fund would be required to comply with NYSE Arca Rule 8.201-E (Generic) with respect to its stablecoin holdings. In particular, the Fund would be required to disclose its stablecoin holdings on its website daily.³⁷ The dissemination of this information relating to the Fund's stablecoin holdings will facilitate transparency with respect to the Shares and, together with the Exchange's representations with respect to the type of stablecoin the Fund will hold, diminish the risk of manipulation or unfair informational advantage. Accordingly, the Fund's proposed stablecoin holdings are reasonably designed to help prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and to

³⁶ See Amendment No. 2 at 11. The Exchange notes that the Fund's stablecoin holdings do not meet the definition of "cash equivalent" as set forth in Rule 8.201-E(c)(4) (Generic), which provides that, for purposes of the rule, the term "cash equivalent" means short-term instruments with maturities of less than three months as follows: (i) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rate of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (ii) certificates of deposit issued against funds deposited in a bank or savings and loan association; (iii) bankers' acceptances, which are short-term credit instruments used to finance commercial transactions; (iv) repurchase agreements and reverse repurchase agreements; (v) 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; (vi) commercial paper, which are short-term unsecured promissory notes; and (vii) money market funds.

³⁷ See NYSE Arca Rule 8.201-E(e) (Generic).

protect investors and the public interest, and are therefore consistent with the requirements of Section 6(b)(5) of the Act.³⁸

Lastly, the Shares must meet all the requirements for initial and continued listing under NYSE Arca Rule 8.201-E (Generic). The Shares will be subject to the rules and procedures of the Exchange that currently govern the trading of equity securities on the Exchange.³⁹ All statements and representations contained in the Proposal regarding, among others things, the description of the Fund's portfolio holdings, limitations on portfolio holdings, and the applicability of the Exchange's listing rules specified in the Proposal, will constitute continued listing requirements.⁴⁰ Moreover, the Sponsor has represented to the Exchange that it will advise the Exchange if the Fund ceases to comply with the continued listing requirements.⁴¹ Pursuant to its obligations under Section 19(g)(1) of the Act,⁴² the Exchange will monitor for compliance with the continued listing requirements; and if the Exchange becomes aware that the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures.⁴³

For the reasons discussed above, the Commission finds that the Proposal is consistent with the Act.⁴⁴

³⁸ 15 U.S.C. 78f(b)(5).

³⁹ See NYSE Arca Rule 8.201-E(b) (Generic)

⁴⁰ See NYSE Arca Rule 8.201-E(i)(9) (Generic). See also Amendment No. 2 at 13.

⁴¹ See Amendment No. 2 at 13. See also NYSE Arca Rule 8.201-E(k) (Notification of Non-Compliance).

⁴² 15 U.S.C. 78s(g)(1).

⁴³ See Amendment No. 2 at 13.

⁴⁴ 15 U.S.C. 78f(b)(5).

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.⁴⁵ For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the Act,⁴⁶ 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) and Section 11A(a)(1)(C)(iii) of the Act.⁴⁷

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁴⁸ that the proposed rule change, as modified by Amendment No. 2 (SR-NYSEARCA-2025-77), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁹

Stephanie J. Fouse,

Assistant Secretary.

⁴⁵ In addition, the Shares of the Fund must comply with the requirements of NYSE Arca Rule 8.201-E (Generic) to be listed and traded on the Exchange on an initial and a continuing basis, except that the Fund will be actively managed and may hold certain stablecoins as described in the Proposal.

⁴⁶ 15 U.S.C. 78s(b)(2).

⁴⁷ 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k-1(a)(1)(C)(iii).

⁴⁸ 15 U.S.C. 78s(b)(2).

⁴⁹ 17 CFR 200.30-3(a)(12).