

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105293; File No. SR-NASDAQ-2026-032]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Amend Rule 5711(d) to Modify the Generic Listing Standards for Commodity-Based Trust Shares

April 23, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on April 14, 2026, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as 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.

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) (1) to require at least 85% of the net asset value (“NAV”) of the Commodity-Based Trust Shares holdings to consist of assets that are already allowed under the generic listing standards, and (2) to amend the definition of commodity to clarify the scope of commodities covered under the generic listing standards.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings>, and at the principal office of the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 previously received approval to adopt generic listing standards (“GLS”) for Commodity-Based Trust Shares.³ The Exchange proposes to amend Rule 5711(d) to modify the GLS for Commodity-Based Trust Shares⁴ to require at least 85% of the NAV of the Commodity-Based Trust Shares holdings to consist of assets that are already allowed under the

³ See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 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).

⁴ 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 Rule 5711(d)(iii)(A).

GLS. The Exchange also proposes to amend the definition of commodity⁵ to clarify the scope of commodities covered under the GLS.

Today, the GLS in Rule 5711(d)(iii)(A)(3) contemplates that Commodity-Based Trust Shares may hold one or more commodities 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):

- (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

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 current Rule 5711(d)(iii)(B). As discussed later in this filing, the Exchange is proposing to amend this definition to exclude certain assets that were not contemplated within the scope of the GLS at the time of their adoption.

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).

- (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 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 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. Specifically, the proposed rule text would provide that at least 85% of the NAV of the Commodity-Based Trust Shares holdings shall consist of (i) commodities, commodity-based assets, and securities that meet the eligibility criteria in subparagraphs (A) and (B) on an initial (except for (A)(3)) and continuing basis, and/or (ii) cash and cash equivalents (as defined in paragraph (iii)(D) of Rule 5711(d)). For purposes of calculating the 85% limitation, the holdings in listed and over-the-counter derivatives will be calculated as the aggregate gross notional value of the derivatives.⁹

The remaining weight of the Trust may consist of other assets like commodities, commodity-based assets, or securities that do not independently satisfy the eligibility criteria in Rule 5711(d)(iv)(A) or (B), provided that such portion does not exceed 15% of the NAV of the

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).

Trust's holdings and the Trust otherwise complies with all applicable requirements of the GLS.¹⁰ The sponsor of the Commodity-Based Trust Shares must monitor compliance with this 85% threshold daily, and must promptly notify the Exchange if the Commodity-Based Trust Share breaches this requirement.¹¹

The following examples illustrate how the 85/15 proposal 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 that provides at least 40% economic exposure to the commodity). The CBTS also holds \$5 million in market value in several digital asset 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), the CBTS exceeds the 85% threshold and 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

¹⁰ As discussed above and as contemplated by Rule 5711(d)(iii)(A), Commodity-Based Trust Shares may hold commodities or commodity-based assets and, in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents.

¹¹ 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).

- 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 exceeds the 85% threshold and 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 ($\$100 \text{ million} / \$140 \text{ million} = 71.42\%$) would meet the GLS eligibility criteria under Rule 5711(d)(iv)(A)(2) and (3). This is below the required 85% threshold, and the CBTS would not qualify under the proposed generic criteria.

The Exchange notes that the proposed 85% threshold for Commodity-Based Trust Shares is consistent with the thresholds recently approved by the Commission for similar commodity-

based ETPs.¹² In those filings, the Commission approved the listing and trading of commodity-based ETPs holding a diversified portfolio of underlying 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 would enable adequate surveillance of the Shares on the Exchange, and found that the Exchange’s rules were designed to prevent fraud and manipulation.¹³ Although the ETPs in the Grayscale Order and Bitwise Order were listed under a different listing rule for Trust Units,¹⁴ the Exchange believes that the policy rationale underlying the 85% threshold 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. 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 additional assets that

¹² 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”).

¹³ See Grayscale Order and Bitwise Order, *supra* note 12.

¹⁴ “Trust Units” are listed on the Exchange under Rule 5711(i).

enhance diversification and flexibility without undermining market integrity or investor protection.

The Exchange also proposes to amend the definition of commodity in Rule 5711(d)(iii)(B) by excluding non-fungible assets and collectibles from its scope. Effectively, this would exclude those assets from being considered as eligible commodities under the GLS. 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 includes such assets if it determines to do so. The Exchange notes that generic listing standards are generally intended to apply to products that were known and contemplated at the time of adoption. 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 commodities that were known and contemplated at the time of adoption included precious metals and digital asset commodities. At the time of adoption, the Exchange did not contemplate non-fungible assets or collectibles to fall within the GLS scope. As such, the Exchange believes it is appropriate to exclude these assets from the GLS definition of commodity.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁶ 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.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

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.

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 exclude non-fungible assets and collectibles from the definition of commodity in the GLS. As discussed above, these assets were not contemplated at the time of adoption, and in general, generic listing standards are not intended to cover novel products that were not considered when such standards were adopted. However, this would not preclude the Exchange from submitting an individual 19b-4 rule filing to seek the listing and trading of a Commodity-Based Trust Share that includes such assets if it determines to do so.

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.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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-NASDAQ-2026-032 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-NASDAQ-2026-032. 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-NASDAQ-2026-032 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Sherry R. Haywood,
Assistant Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).