

notification by writing to the Commission's Secretary at *Secretarys-Office@sec.gov*.

ADDRESSES: The Commission: *Secretarys-Office@sec.gov*.

FOR FURTHER INFORMATION CONTACT: Shawn Davis, Assistant Director, at (202) 551-6413 or Chief Counsel's Office at (202) 551-6821; SEC, Division of Investment Management, Chief Counsel's Office, 100 F Street NE, Washington, DC 20549-8010.

Emerge ETF Trust [File No. 811-23797]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 14, 2023, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$34,485.92 incurred in connection with the liquidation were paid by the applicant. Applicant also has retained approximately \$6,990.73 for the purpose of paying outstanding liabilities.

Filing Dates: The application was filed on September 15, 2023 and amended on July 19, 2024.

Applicant's Address: 500 Pearl Street, Suite 740, Buffalo, New York 14202.

Morgan Stanley California Tax-Free Daily Income Trust [File No. 811-05554]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 15, 2023, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$100,000 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on July 18, 2024.

Applicant's Address: c/o Morgan Stanley Investment Management Inc., 1585 Broadway, New York, NY 10036.

Morgan Stanley Tax-Free Daily Income Trust [File No. 811-03031]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 15, 2023, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$100,000 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on July 18, 2024.

Applicant's Address: c/o Morgan Stanley Investment Management Inc., 1585 Broadway, New York, NY 10036.

Morgan Stanley Variable Investment Series [File No. 811-03692]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 28, 2023, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$96,000 incurred in connection with the liquidation were paid by the applicant.

Filing Date: The application was filed on July 18, 2024.

Applicant's Address: c/o Morgan Stanley Investment Management Inc., 1585 Broadway, New York, NY 10036.

Virtus Stone Harbor Emerging Markets Total Income Fund [File No. 811-22716]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. The applicant has transferred its assets to Virtus Stone Harbor Emerging Markets Income Fund, and on December 15, 2023 made a final distribution to its shareholders based on net asset value. Expenses of \$475,000 incurred in connection with the reorganization were paid by the applicant and the acquiring fund.

Filing Dates: The application was filed on June 5, 2024 and amended on July 22, 2024.

Applicant's Address: 101 Munson Street, Greenfield, Massachusetts 01301-9683.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-16905 Filed 7-31-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100607; File No. SR-MRX-2024-29]

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend MRX Options 7, Section 3

July 26, 2024.

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 July 24,

2024, Nasdaq MRX, LLC ("MRX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, 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 the Exchange's Pricing Schedule at Options 7.³

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

MRX proposes to amend the Exchange's Pricing Schedule at Options 7, Section 3, Table 2 related to Crossing Orders. Specifically, the Exchange proposes to amend the Regular and Complex Order Non-Penny Symbol Fees for Crossing Orders.⁴

Options 7, Section 3—Table 2

Today, Options 7, Section 3, Table 2 applies to Regular and Complex Crossing Orders. Today, the Exchange assesses the following Regular and Complex Crossing Order Fees in Penny and Non-Penny Symbols:⁵

also considered Crossing Orders. See Options 7, Section 1(c).

⁵ Footnotes in the Pricing Schedule are not displayed in this table.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On July 15, 2024, the Exchange withdrew SR-MRX-2024-20 and replaced it with SR-MRX-2024-26. On July 24, 2024, the Exchange withdrew SR-MRX-2024-26 and replaced it with this filing.

⁴ A "Crossing Order" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism ("PIM") or submitted as a Qualified Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are

REGULAR AND COMPLEX CROSSING ORDERS

Market participant	Fee for crossing orders	Fee for responses to crossing orders	Break-up rebate for facilitation mechanism and solicited order mechanism
Penny Symbols			
Market Maker	\$0.02	\$0.50	N/A
Non-Nasdaq MRX Market Maker (FarMM)	0.02	0.50	N/A
Firm Proprietary/Broker-Dealer	0.02	0.50	N/A
Professional Customer	0.02	0.50	N/A
Priority Customer	0.00	0.50	(0.30)
Non-Penny Symbols			
Market Maker	0.20	1.10	
Non-Nasdaq MRX Market Maker (FarMM)	0.20	1.10	
Firm Proprietary/Broker-Dealer	0.20	1.10	
Professional Customer	0.20	1.10	
Priority Customer	0.00	1.10	

At this time, the Exchange proposes to amend Table 2 of Options 7, Section 3 to decrease the Non-Penny Symbol Non-Priority Customer⁶ Fees for Crossing Orders from \$0.20 to \$0.02 per contract for orders in the Facilitation Mechanism,⁷ Complex Facilitation Mechanism,⁸ Solicitation Mechanism,⁹ Complex Solicitation Mechanism¹⁰ and Block Orders.¹¹ A Priority Customer would continue to be assessed no Regular and Complex Order Fee for Crossing Orders in Non-Penny Symbols.

Fees apply to the originating and contra-side orders, except for PIM Orders and Qualified Contingent Cross (“QCC”) Orders, Complex QCC Orders, QCC with Stock Orders and Complex QCC with Stock Orders. The Fee for Crossing Orders for QCC Orders, Complex QCC Orders, QCC with Stock Orders and Complex QCC with Stock Orders is \$0.20 per contract for Non-Priority Customer orders in Penny and Non-Penny Symbols. Priority Customer orders are not assessed a fee for Crossing Orders. Regular and Complex PIM Orders are subject to separate pricing in Part A of Options 7, Section 3.

The Exchange believes that lowering the Regular and Complex Non-Priority Customer Fees for Crossing Orders in

Non-Penny Symbols will attract additional Crossing Orders to MRX.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹³ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed changes are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁴

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁵

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options security transaction services. The Exchange is only one of seventeen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity.

Options 7, Section 3—Table 2

The Exchange’s proposal to amend Table 2 of Options 7, Section 3 to decrease the Regular and Complex Non-Priority Customer Fees for Crossing Orders in Non-Penny Symbols from \$0.20 to \$0.02 per contract for orders in the Facilitation Mechanism, Complex

No. 59039 (December 2, 2008), 73 FR 74770, 74782–83 (December 9, 2008) (SR–NYSEArca–2006–21)).

¹⁵ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

⁶ “Non-Priority Customers” include Market Makers, Non-Nasdaq GEMX Market Makers (FarMMs), Firm Proprietary/Broker-Dealers, and Professional Customers. See Options 7, Section 1(c).

⁷ The Facilitation Mechanism is described in Options 3, Section 11(b).

⁸ The Facilitation Mechanism is described in Options 3, Section 11(c).

⁹ The Solicitation Mechanism is described in Options 3, Section 11(d).

¹⁰ The Solicitation Mechanism is described in Options 3, Section 11(e).

¹¹ Block Orders are single-leg orders in single-sided auctions. See Options 3, Section 11(a).

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

¹⁴ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release

Facilitation Mechanism, Solicitation Mechanism, Complex Solicitation Mechanism and Block Orders is reasonable because the Exchange would be reducing the originating and contra-side order fees to enter orders in these auction mechanisms to encourage market participants to enter additional Crossing Orders on MRX. The Exchange would continue to assess no Regular and Complex Order Non-Penny Symbol Priority Customer Fee for Crossing Orders.

The Exchange's proposal to amend Table 2 of Options 7, Section 3 to decrease the Regular and Complex Non-Priority Customer Fees for Crossing Orders in Non-Penny Symbols from \$0.20 to \$0.02 per contract for orders in the Facilitation Mechanism, Complex Facilitation Mechanism, Solicitation Mechanism, Complex Solicitation Mechanism and Block Orders is equitable and not unfairly discriminatory as all Non-Priority Customers that enter orders in the Facilitation Mechanism, Complex Facilitation Mechanism, Solicitation Mechanism, Complex Solicitation Mechanism and Block Orders would be uniformly assessed these lower Non-Penny Symbol fees. A Priority Customer would continue to be assessed no Regular and Complex Order Fee for Crossing Orders in Non-Penny Symbols. Unlike other market participants, Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow for other market participants, to the benefit of all market participants.

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.

Options 7, Section 3—Table 2

In terms of intra-market competition, the Exchange's proposal to amend Table 2 of Options 7, Section 3 to decrease the Regular and Complex Non-Priority Customer Fees for Crossing Orders in Non-Penny Symbols from \$0.20 to \$0.02 per contract for orders in the Facilitation Mechanism, Complex Facilitation Mechanism, Solicitation Mechanism, Complex Solicitation Mechanism and Block Orders does not impose an undue burden on competition as all Non-Priority

Customers that enter orders in the Facilitation Mechanism, Complex Facilitation Mechanism, Solicitation Mechanism, Complex Solicitation Mechanism and Block Orders would be uniformly assessed these lower Non-Penny Symbol fees. Assessing lower Non-Penny Symbol Non-Priority Customer Fees for Crossing Orders and not lowering the Non-Penny Symbol Non-Priority Customer Responses for Crossing Orders does not impose an undue burden on competition.

Today, a differential exists as between the Fees for Crossing Orders (the fees that apply to the originating and contra-side orders) and the Responses for Crossing Orders, the Exchange does not believe that widening this differential burdens competition because lowering these originating and contra-side order fees encourages Members to initiate Facilitation Mechanisms, Complex Facilitation Mechanisms, Solicitation Mechanisms, Complex Solicitation Mechanisms and Block Orders in Non-Penny Symbols. Members responding to these auctions would continue to be assessed \$1.10 per contract Non-Penny Symbol fee, which is the same fee assessed today for Members removing liquidity from the order book. The Exchange would continue to assess Members the same fees to remove liquidity whether they are removing that liquidity from the order book or one of the aforementioned auctions. The liquidity the Exchange is able to attract to MRX in the form of these auctions provides other Members an opportunity to engage with auction orders and participate in the trade by breaking-up the auction order or being allocated in the auction. Members would not be able to respond to the auctions if such auctions never commence.

A Priority Customer would continue to be assessed no Regular and Complex Order Fee for Crossing Orders in Non-Penny Symbols. Unlike other market participants, Priority Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow for other market participants, to the benefit of all market participants.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the

Exchange must continually adjust its fees to remain competitive with other options exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹⁶ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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-MRX-2024-29 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-MRX-2024-29. 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

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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 submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also 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-MRX-2024-29 and should be submitted on or before August 22, 2024.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-16938 Filed 7-31-24; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-100610; File Nos. SR-NYSEARCA-2024-45; SR-CboeBZX-2023-101]

Self-Regulatory Organizations; NYSE Arca, Inc.; Cboe BZX Exchange, Inc.; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale Bitcoin Mini Trust and Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Pando Asset Spot Bitcoin Trust

July 26, 2024.

I. Introduction

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Exchange Act”)¹ and Rule 19b-4 thereunder,² each of NYSE Arca, Inc. (“NYSE Arca”) and Cboe BZX Exchange, Inc. (“BZX”, and together with NYSE Arca, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”) proposed rule changes to list and trade shares of the following. NYSE Arca proposes to list and trade shares of the Grayscale Bitcoin Mini Trust³ under NYSE Arca Rule 8.201-E (Commodity-Based Trust Shares); and BZX proposes to list and trade shares of the Pando Asset Spot Bitcoin Trust⁴ under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares). Each filing was subject to notice and comment.⁵

Each of the foregoing proposed rule changes, as modified by their respective amendments, is referred to herein as a “Proposal” and together as the “Proposals.” Each trust described in a Proposal is referred to herein as a “Trust” and together as the “Trusts.” As described in more detail in the Proposals’ respective amended filings,⁶ each Proposal seeks to list and trade shares of a Trust that would hold spot bitcoin,⁷ in whole or in part.⁸ This order approves the Proposals.⁹

II. Discussion and Commission Findings

After careful review, the Commission finds that the Proposals are consistent with the Exchange Act and rules and

regulations thereunder applicable to a national securities exchange.¹⁰ In particular, the Commission finds that the Proposals are consistent with Section 6(b)(5) of the Exchange Act,¹¹ which requires, among other things, that the Exchanges’ 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 Exchange Act,¹² 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.

A. Exchange Act Section 6(b)(5)

The Commission has explained that one way an exchange that lists bitcoin-based exchange-traded products (“ETPs”) can meet the obligation under Exchange Act Section 6(b)(5) that its rules be designed to prevent fraudulent and manipulative acts and practices is by demonstrating that the exchange has a comprehensive surveillance-sharing agreement with a regulated market of significant size related to the underlying or reference assets.¹³ Such an agreement

¹⁰ In approving the Proposals, the Commission has considered the Proposals’ impacts on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78k-1(a)(1)(C)(iii).

¹³ See, e.g., Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Bitcoin-Based Commodity-Based Trust Shares and Trust Units, Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008 (Jan. 17, 2024) (SR-NYSEARCA-2021-90; SR-NYSEARCA-2023-44; SR-NYSEARCA-2023-58; SR-NASDAQ-2023-016; SR-NASDAQ-2023-019; SR-CboeBZX-2023-028; SR-CboeBZX-2023-038; SR-CboeBZX-2023-040; SR-CboeBZX-2023-042; SR-CboeBZX-2023-044; SR-CboeBZX-2023-072) (“Spot Bitcoin ETP Approval Order”); Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 2, To List and Trade Shares of the Teucrium Bitcoin Futures Fund Under NYSE Arca Rule 8.200-E, Commentary .02 (Trust Issued Receipts), Securities Exchange Act Release No. 94620 (Apr. 6, 2022), 87 FR 21676 (Apr. 12, 2022) (SR-NYSEARCA-2021-53). The Commission has provided an illustrative definition for “market of significant size” to include a market (or group of markets) as to which (a) there is a reasonable likelihood that a person attempting to manipulate the ETP would also have to trade on that market to successfully manipulate the ETP, so that a surveillance-sharing agreement would assist in detecting and deterring misconduct, and (b) it is unlikely that trading in the ETP would be the predominant influence on prices in that market. See Order Setting Aside Action by Delegated Authority and Disapproving a Proposed Rule Change, as Modified by Amendments No. 1 and 2, To List and

Continued

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Grayscale Bitcoin Mini Trust Under NYSE Arca Rule 8.201-E, Commodity-Based Trust Shares, Securities Exchange Act Release No. 100290 (June 6, 2024), 89 FR 49931 (June 12, 2024) (SR-NYSEARCA-2024-45) (“Grayscale Filing”).

⁴ See Notice of Filing of Amendment No. 1 to a Proposed Rule Change To List and Trade Shares of the Pando Asset Spot Bitcoin Trust Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares, Securities Exchange Act Release No. 100420 (June 25, 2024), 89 FR 54555 (July 1, 2024) (SR-CboeBZX-2023-101) (“Pando Filing”).

⁵ The Commission did not receive any comments on SR-NYSEARCA-2024-45. Comments received on SR-CboeBZX-2023-101 are available at <https://www.sec.gov/comments/sr-cboebzx-2023-101/sr-cboebzx2023101.htm>.

⁶ See *supra* notes 3-4.

⁷ Bitcoins are digital assets that are issued and transferred via a distributed, open-source protocol used by a peer-to-peer computer network through which transactions are recorded on a public transaction ledger known as the “Bitcoin blockchain.” The Bitcoin protocol governs the creation of new bitcoins and the cryptographic system that secures and verifies bitcoin transactions.

⁸ Each Trust proposes to hold spot bitcoin. The Pando Asset Spot Bitcoin Trust also proposes to hold cash and cash equivalents. See Pando Filing at 54563.

⁹ The Pando Filing is being approved on an accelerated basis. See *infra* Section III.

¹⁷ 17 CFR 200.30-3(a)(12).