

Rebuttal comments should be submitted by June 27, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶⁵

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103063; File No. SR–CboeBZX–2025–012]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To List and Trade Shares of the Bitwise Solana ETF Under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares

May 19, 2025.

I. Introduction

On January 28, 2025, Cboe BZX Exchange, Inc. (“BZX” 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 Bitwise Solana ETF (“Trust”) under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The proposed rule change was published for comment in the **Federal Register** on February 18, 2025.³

On March 11, 2025, 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 This order institutes proceedings under Section 19(b)(2)(B) of the Act⁶ to determine

whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,⁷ the Exchange proposes to list and trade the Shares of the Trust under BZX Rule 14.11(e)(4), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.

The investment objective of the Trust is to seek to track the performance of SOL,⁸ as measured by the CME CF Solana-Dollar Reference Rate—New York Variant (“Pricing Benchmark”), adjusted for the Trust’s expenses and other liabilities.⁹ In seeking to achieve its investment objective, the Trust will hold SOL and will value its Shares daily as of 4:00 p.m. ET using the same methodology used to calculate the Pricing Benchmark.¹⁰ The Trust’s assets will only consist of SOL, cash, and cash equivalents.¹¹ When the Trust sells or redeems its Shares, it will do so in cash transactions with authorized participants in blocks of 10,000 Shares.¹²

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–012 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act¹³ to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,¹⁴ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for

additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to prevent fraudulent and manipulative acts and practices” and “to protect investors and the public interest.”¹⁵

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

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.¹⁶

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by June 13, 2025. Any person who wishes to file a rebuttal to any other person’s submission must file that rebuttal by June 27, 2025.

⁶⁵ 17 CFR 200.30–3(a)(12), (57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 102391 (Feb. 11, 2025), 90 FR 9772 (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboebzx-2025-012/sr-cboebzx2025012.htm>.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 102608, 90 FR 12422 (Mar. 17, 2025). The Commission designated May 19, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Notice, *supra* note 3.

⁸ The Exchange states that SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana Network, a decentralized network of computers that operates on cryptographic protocols. See *id.* at 9773.

⁹ See *id.* at 9776. Bitwise Investment Advisers, LLC is the sponsor of the Trust, Delaware Trust Company is the trustee, and a third-party custodian will be responsible for custody of the Trust’s SOL. See *id.* at 9773, 9776.

¹⁰ See *id.* at 9776.

¹¹ See *id.*

¹² See *id.*

¹³ 15 U.S.C. 78s(b)(2)(B).

¹⁴ *Id.*

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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-CboeBZX-2025-012 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-CboeBZX-2025-012. 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 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-CboeBZX-2025-012 and should be submitted on or before June 13, 2025. Rebuttal comments should be submitted by June 27, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103070; File No. S7-24-89]

Joint Industry Plan; Notice of Filing and Immediate Effectiveness of the Fifty-Third Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis

May 19, 2025.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 608 thereunder,² notice is hereby given that on May 4, 2025, the Participants³ in the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the "UTP Plan") filed with the Securities and Exchange Commission ("Commission") a proposal to amend the UTP Plan. The amendment represents the Fifty-Third Amendment to the UTP Plan ("Amendment"). Under the Amendment, the Participants propose to amend the UTP Plan to reflect that NYSE Chicago, Inc. has changed its name to NYSE Texas, Inc. and to make changes to certain names and address of other exchanges.⁴

The proposed Amendment has been filed by the Participants pursuant to Rule 608(b)(3)(ii) under Regulation NMS⁵ as concerned solely with the administration of the UTP Plan and as a "Ministerial Amendment" under Section XVI of the UTP Plan. As a result, the Amendment can be submitted by the Chair of the UTP

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ The Participants are: Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors' Exchange LLC, Long Term Stock Exchange, Inc., MEMX LLC, MMAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX, Inc., The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc.

⁴ See Letter from Jeff Kimsey, Chair, to Vanessa Countryman, Secretary, Commission dated May 4, 2025. In addition to the change to reflect the name change of NYSE Chicago, Inc. to NYSE Texas, Inc., the Participants also propose to make changes to reflect the past name changes of AMEX to NYSE American and of NSX to NYSE National, as well as to update the address of NYSE National.

⁵ 17 CFR 241.608(b)(2).

Plan's Operating Committee and becomes effective upon filing. The Commission is publishing this notice to solicit comments on the Amendment from interested persons. Set forth in Sections I and II is the statement of the purpose and summary of the Amendment, along with the information required by Rules 608(a) and 601(a) under the Act, as prepared and submitted by the Participants.

I. Rule 608(a)

1. Purpose of the Amendment

The above-captioned amendment effectuates a change to reflect the new name of NYSE Chicago, Inc.: NYSE Texas, Inc. The amendment also makes some changes to certain names of other exchanges.

2. Governing or Constituent Documents
Not applicable.

3. Implementation of Amendment

Because the amendment constitutes a "Ministerial Amendment" under Section XVI of the UTP Plan, the Chair of the UTP Plan's Operating Committee may submit the amendment to the Commission on behalf of the Participants in the UTP Plan. Because the Participants designate the amendment as concerned solely with the administration of the UTP Plan, the amendment becomes effective upon filing with the Commission.

4. Development and Implementation Phases

Not applicable.

5. Analysis of Impact on Competition

The amendments do not impose any burden on competition because it simply effectuates changes in the names of a Participants to the UTP Plan.

6. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable.

7. Approval by Sponsors in Accordance With Plan

See Item 3 above.

8. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

9. Terms and Conditions of Access

Not applicable.

10. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

¹⁷ 17 CFR 200.30-3(a)(57).