

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2021 - * 066

Amendment No. (req. for Amendments *) 2

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Pilot	Extension of Time Period for Commission Action *	Date Expires *
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>

Rule

<input type="checkbox"/>	19b-4(f)(1)	<input type="checkbox"/>	19b-4(f)(4)
<input type="checkbox"/>	19b-4(f)(2)	<input type="checkbox"/>	19b-4(f)(5)
<input type="checkbox"/>	19b-4(f)(3)	<input type="checkbox"/>	19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

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Section 806(e)(2) *

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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

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Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposed rule change to list and trade shares of the Valkyrie XBTO Bitcoin Futures Fund under Nasdaq Rule 5711(g)

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *	Jonathan	Last Name *	Cayne
Title *	Principal Associate General Counsel		
E-mail *	Jonathan.Cayne@nasdaq.com		
Telephone *	(301) 978-8493	Fax	

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 04/12/2022

(Title *)

By John Zecca

EVP and Chief Legal Counsel

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2022.04.12 14:29:09 -04'00'

Required fields are shown with yellow backgrounds and astericks.

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WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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SR-NASDAQ-2021-066 A-2.doc

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NASDAQ-2021-066 Amendment No. 2

The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) submits this partial Amendment No. 2 (“Amendment”) to the proposed rule change, as modified by Amendment No. 1, to list and trade shares of the Valkyrie XBTO Bitcoin Futures Fund under Nasdaq Rule 5711(g) (SR-Nasdaq-2021-066) (the “Original Filing”) to provide certain clarifications and additional representations. Capitalized terms used but not defined herein have the meanings given to them in the Original Filing. Any statements in the Original Filing that are inconsistent with any statements made herein are hereby superseded by this Amendment. To the extent of any conflict between the Original Filing and this Amendment, this Amendment shall prevail.

- For the avoidance of any doubt, under no circumstances will the Trust hold and/or invest in any assets other than bitcoin futures contracts traded on the CME (“CME Bitcoin Futures”), cash and Money Market Instruments (defined herein). The Trust will not invest in or hold spot bitcoin. “CME Bitcoin Futures” may include CME Bitcoin Futures (BTC: each contract representing 5 bitcoin), as well as CME Micro Bitcoin Futures (MBT: each contract representing 0.10 bitcoin) in quantities sufficient to allow the Trust to meet its investment objective. “Money Market Instruments” are high-quality, short-term debt instruments that have remaining terms-to-maturity of less than 397 days, and include only U.S. Treasury securities and repurchase agreements.
- The Draft Registration Statement is not yet effective and the Shares will not trade on the Exchange until there is an effective registration statement filed with the Commission.

- Neither the Sponsor nor the Sub-Advisor is registered as a broker-dealer or affiliated with a broker-dealer. In the event that (a) either the Sponsor or the Sub-Advisor becomes registered as a broker-dealer or newly affiliated with a broker-dealer, or (b) any new sponsor or sub-adviser is registered as a broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or personnel of the broker-dealer affiliate, as applicable, regarding access to information concerning the composition of and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.
- The Trust's investments will be consistent with the Trust's investment objective and will not be used to enhance leverage. That is, the Trust's investments will not be used to seek performance that is the multiple or inverse multiple (e.g., 2Xs, 3Xs, -2Xs, and -3Xs) of the Trust's benchmark.
- Shares will generally be created and redeemed in cash.
- The Trust's website (www.valkyrieinvest.com) will include the Shares' ticker symbol and CUSIP information.
- On each business day, before commencement of trading in the Shares during Regular Trading Hours, the Trust will disclose on its website the portfolio holdings of the Trust.
- The CME CF BRR value will be disseminated once daily at 4:00PM London time and may be accessed through the following link:
<https://www.cmegroup.com/trading/cryptocurrency-indices/cf-bitcoin-reference->

[rate.html.html](#). Information regarding the CME CF BRR, including rules and methodologies may be accessed through the following link:

<https://www.cmegroup.com/trading/files/bitcoin-reference-rate-methodology.pdf>

- Price information for the CME Bitcoin Futures may be accessed through the following link:
<https://www.cmegroup.com/markets/cryptocurrencies/bitcoin/bitcoin.quotes.html>.
- For initial and continued listing, the Trust will be in compliance with Rule 10A-3 under the Act.
- A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.
- The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed, and may obtain information, regarding trading in the Shares and the CME Bitcoin Futures with other markets and entities that are members or affiliates of the ISG or with which the Exchange has entered into a comprehensive surveillance-sharing agreement.
- Prior to the commencement of trading, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares. Specifically, the Information Circular will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Units (and that Shares are not individually redeemable); (2) Section 10 of Nasdaq General Rule 9, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (3) how

information regarding the IIV and the portfolio holdings is disseminated; (4) the risks involved in trading the Shares during the Pre-Market and Post-Market Sessions when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information. The Information Circular will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.

Additionally, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Draft Registration Statement. The Information Circular will also disclose the trading hours of the Shares and that the NAV for the Shares will be calculated after 4:00 p.m. E.T. each trading day. The Information Circular will disclose that information about the Shares will be publicly available on the Trust's website.

In addition, the Information Circular will advise members, prior to the commencement of trading, of the prospectus delivery requirements applicable to the Trust. The Exchange notes that investors purchasing Shares directly from the Trust will receive a prospectus. Members purchasing Shares from the Trust for resale to investors will deliver a prospectus to such investors.

- Reference to "CFE" on page 45 of the Original Filing refers to "CME" as defined in the Original Filing.
- All statements and representations made in the filing regarding: (a) the description of the reference assets or trust holdings; (b) limitations on reference assets, or

trust holdings; (c) dissemination and availability of the reference asset or intraday indicative values; or (d) the applicability of Nasdaq listing rules specified in the filing shall constitute continued listing standards.

- The term “Disclosed Portfolio” means the daily portfolio holdings of the Trust that will form the basis for the trust’s calculation of NAV at the end of the business day.
- The term “Disclosed Portfolio” means the daily portfolio holdings of the Trust that will form the basis for the trust’s calculation of NAV at the end of the business day.
- All information disclosed on the Trust’s website will be publicly available at no charge.
- The reference to “actively-managed exchange-traded products” on page 48 of the Original Filing is replaced with “Commodity Futures Trust Shares.”