

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 25

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

File No. \* SR 2025 - \* 067

Amendment No. (req. for Amendments \*)

Filing by The Nasdaq Stock Market LLC

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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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 checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

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

A proposal to amend the Hashdex Nasdaq Crypto Index US ETF

**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 \* Sun Last Name \* Kim

Title \* Senior Associate General Counsel

E-mail \* sun.kim@nasdaq.com

Telephone \* (646) 420-7816 Fax


**Signature**

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

Date 08/27/2025 (Title \*)

By John Zecca EVP and Chief Legal Officer  
(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: 2025.08.27  
16:22:35 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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SR-NASDAQ-2025-067 19b-4.docx

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 \***

Add Remove View

SR-NASDAQ-2025-067 Exhibit 1.docx

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.

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.

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**

Add Remove View

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**

Add Remove View

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.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Hashdex Nasdaq Crypto Index US ETF (the “Trust”), shares (“Shares”) of which have been approved by the Commission to list and trade on the Exchange pursuant to Nasdaq Rule 5711(d), to: (i) add a new crypto custodian for the Trust, (ii) modify the order cutoff time, and (iii) allow for “in-kind” transfers of the Trust’s bitcoin and ether.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Sun Kim  
Senior Associate General Counsel  
Nasdaq, Inc.  
646-420-7816

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Commission approved the listing and trading of the Shares of the Trust under Nasdaq Rule 5711(d)<sup>3</sup> on December 19, 2024.<sup>4</sup> The Trust is managed and controlled by Hashdex Asset Management Ltd. (“Sponsor”) and administered by U.S. Bancorp Fund Services, LLC (the “Administrator”). U.S. Bancorp Fund Services, LLC is the transfer agent for the Trust (“Transfer Agent”). U.S. Bank, N.A. holds the Trust’s cash and/or cash equivalents<sup>5</sup> (“Cash Custodian”). Coinbase Custody Trust Company, LLC and BitGo Trust Company, Inc. are presently the custodians of the Trust’s digital assets (“Current Crypto Custodians”). The Exchange now proposes to amend the Hashdex Original Filing to: (i) add a new crypto custodian for the Trust, (ii) modify the order cutoff time, and (iii) allow for “in-kind” transfers of the Trust’s bitcoin and ether.

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<sup>3</sup> Nasdaq Rule 5711(d) governs the listing and trading of Commodity-Based Trust Shares, which means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, 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 the quantity of the underlying commodity and/or cash. See Nasdaq Rule 5711(d)(iv)(A).

<sup>4</sup> See Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 30, 2024) (SR-NASDAQ-2024-028; SR-CboeBZX-2024-091). See also Securities Exchange Act Release Nos. 101218 (Sept. 30, 2024), 89 FR 80970 (Oct. 4, 2024) (SR-NASDAQ-2024-028) (“Amendment No. 1”); and 102309 (January 29, 2025), 90 FR 8961 (February 4, 2025) (SR-NASDAQ-2025-006). SR-NASDAQ-2025-006 updated certain representations made in Amendment No. 1 relating to the service providers and the basket size of the Hashdex Nasdaq Crypto Index US ETF. Amendment No. 1, as amended by SR-NASDAQ-2025-006, will hereinafter be referred to as the “Hashdex Original Filing.”

<sup>5</sup> “Cash equivalents” are limited to short-term treasury bills (90 days or less to maturity), money market funds, and demand deposit accounts.

Except for the changes described below, all other representations in the Hashdex Original Filing remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of the Hashdex Original Filing and the requirements in Rule 5711(d).

#### Additional Crypto Custodian

The Hashdex Original Filing represented Coinbase Custody Trust Company, LLC and BitGo Trust Company, Inc. as the Current Crypto Custodians of the Trust's digital assets. Now, the Exchange proposes to add Fidelity Digital Asset Services, LLC as an additional crypto custodian ("Additional Crypto Custodian," and together with the Current Crypto Custodians, the "Crypto Custodians").

The Additional Crypto Custodian is a New York state limited liability trust company that will serve as the custodian for the Trust's bitcoin and ether pursuant to a custodian agreement. The Additional Crypto Custodian will maintain segregated custody accounts on its books and records for the Trust. The Additional Crypto Custodian architecture is designed to provide institutional-grade security, including multi-approval workflows, and physical access controls.

Bitcoin and ether held by the Trust will at all times be held by, and in the control of, the Crypto Custodians, and transfer of such bitcoin and ether to or from the Crypto Custodians will occur only in connection with creations and redemptions of Shares or allocations among the Crypto Custodians. The Additional Crypto Custodian will be bound by all representations made in the Hashdex Original Filing applicable to the Current Crypto Custodians.

#### Order Cutoff Time

The Exchange also proposes to amend the order cutoff time for creations and redemptions (the "Order Cutoff Time"). The Hashdex Original Filing represented that creation and redemption orders must be placed no later than 2:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier.<sup>6</sup> The Exchange now proposes to move this cutoff time for creation and redemption orders to 3:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier.

#### In-Kind Transfers

In the Hashdex Original Filing, the Exchange represented that the Trust would only allow for cash creations and redemptions.<sup>7</sup> The Exchange now proposes to amend the Hashdex Original Filing to allow for in-kind transfers of the Trust's bitcoin and ether. The proposed in-kind transfer process will be an alternative to the Trust's current cash creation and redemption process. The Exchange notes that its in-kind proposal is substantially similar to the in-kind proposals previously approved by the Commission.<sup>8</sup>

Specifically, as noted in the Hashdex Original Filing, the Sponsor executed an agreement so that Coinbase Inc. could serve as the Trust's "Prime Execution Agent." In this capacity, the Prime Execution Agent will facilitate the transfer of bitcoin and ether between the Trust and an Authorized Participant,<sup>9</sup> its designated agent or client as part of

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<sup>6</sup> See Amendment No. 1 at 80973.

<sup>7</sup> See Amendment No. 1, at 80973 - 80974.

<sup>8</sup> See Securities Exchange Act Release No. 103571 (July 29, 2025), 90 FR 36248 (August 1, 2025) (SR-NASDAQ-2025-008; SR-NASDAQ-2025-038; SR-CboeBZX-2025-010; SR-CboeBZX-2025-023; SR-CboeBZX-2025-031; SR-CboeBZX-2025-033; SR-CboeBZX-2025-035; SR-CboeBZX-2025-050; SR-NYSEARCA-2025-38).

<sup>9</sup> "Authorized Participants" are registered broker-dealers that are Depository Trust Company ("DTC") participants that enter into an authorized participant agreement with the Sponsor.

in-kind creations and redemptions.<sup>10</sup>

Further, as noted in the Hashdex Original Filing, the Trust issues and redeems “Baskets”<sup>11</sup> on a continuous basis. In relation to in-kind creations and redemptions, Baskets will be issued or redeemed in exchange for bitcoin and ether, and no Shares will be issued unless the Trust confirms receipt of the corresponding amount of bitcoin and ether.

In connection with Share creations and redemptions, Authorized Participants would deliver either cash or, in the case of in-kind transactions, bitcoin and ether to the Trust, and would receive either cash or bitcoin and ether, as applicable.

For the creation of a Basket, the Authorized Participant will be required to submit the order by 3:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier (i.e., the Order Cutoff Time, as described in the section above).

Specifically, in connection with in-kind creations and redemptions, the Authorized Participants will submit orders to create Baskets in exchange for bitcoin and ether. On the settlement date for an in-kind creation, the Trust delivers Shares to the Authorized Participant in exchange for bitcoin and ether received from the Authorized Participant, or its designated agent or client. The Authorized Participant (or its designated agent or client) will deposit such bitcoin and ether into the Trust’s account.

In the event the Authorized Participant, or its designated agent or client, has not

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<sup>10</sup> In certain instances, an Authorized Participant may request the creation or redemption of shares on an agency basis on behalf of its client, in which case the client will deliver or receive the required bitcoin and ether directly to or from the Trust via the Prime Execution Agent. Similarly, when acting on a principal basis, an Authorized Participant may designate an agent to manage the transfer of bitcoin and ether to or from the Trust in connection with creation or redemption requests.

<sup>11</sup> Baskets will be offered continuously at NAV per Share for 10,000 Shares.

deposited the bitcoin and ether to the Trust's account by the applicable time on the settlement date of the in-kind creation order, the Authorized Participant may elect to (1) cancel the in-kind creation order, (2) delay settlement of the order to enable delivery of the bitcoin and ether at a later date, or (3) accept that the Trust will execute a transaction required for the creation and the Authorized Participant will deliver the U.S. dollars required for this purchase. In the case of (3), the Authorized Participant is responsible for the dollar cost of the difference between the Creation NAV Price<sup>12</sup> and the Creation Execution Price<sup>13</sup> if the Creation Execution Price is higher. In case the Creation Execution Price is lower than the Creation NAV Price, the Authorized Participant shall get to keep the dollar impact of any such difference.

In the event the Authorized Participant has not deposited the Shares to the Trust, by the applicable time on the settlement date of the in-kind redemption order, the Authorized Participant may elect to (1) cancel the in-kind creation order, (2) delay settlement of the order to enable delivery of the Shares at a later date, or (3) accept that the Trust will cancel the in-kind creation order.

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<sup>12</sup> "Creation NAV Price" will mean the bitcoin and ether price utilized in calculating the NAV per Share on the date of the Order Cutoff Time for a creation order ("Creation Order Date").

<sup>13</sup> "Creation Execution Price" will mean the price at which the Trust acquires the bitcoin and ether.

On the settlement date for an in-kind redemption, the Trust transfers bitcoin and ether to the Authorized Participant (or its designated agent or client) against receipt of the corresponding Shares.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>15</sup> 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.

The Exchange believes that its proposal to add the Additional Crypto Custodian described above will promote transparency and accuracy regarding the Trust's service providers to the benefit of all market participants and the investing public. The Exchange further believes that the Additional Crypto Custodian would mitigate and diversify potential third-party service provider risk in the event the Current Crypto Custodians were unable to provide custody services. As discussed above, the Additional Crypto Custodian will maintain segregated custody accounts on its books and records for the Trust. Further, as noted above, the Additional Crypto Custodian will be bound by all representations made in the Hashdex Original Filing applicable to the Current Crypto Custodians.

Moving the order cutoff time from 2:00 p.m. ET to 3:00 p.m. ET would provide additional time for Authorized Participants to submit creation and redemption orders,

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

which may result in additional creation and/or redemption units on the day. This, in turn, could facilitate more arbitrage opportunities by Authorized Participants that are designed to help keep the market price of the Shares at or close to the NAV per Share, which could lead to tighter spreads and a more efficient market, to the benefit of all market participants.

The Exchange believes that permitting in-kind transfers with respect to the Trust's creation and redemption process promotes just and equitable principles of trade and helps remove impediments to and perfect the mechanism of a free and open market and a national market system. As discussed above, the proposed changes would permit the Trust to utilize an in-kind creation and redemption process in addition to the cash creation and redemption process. This added ability would make the Trust (and the market more generally) operate more efficiently because Authorized Participants, their designated agents, or clients, would be able to source bitcoin and ether rather than to provide cash to the Trust and/or receive bitcoin and ether from the Trust. This means that the Authorized Participant, its designated agent or client, would be responsible for buying and selling the bitcoin and ether rather than the Trust itself, which would potentially lessen the impact on the market of the Trust on both sides of the transaction by allowing the Authorized Participant to decide how and where to source the underlying bitcoin and ether for creations and deciding how, where, and whether to sell the underlying bitcoin and ether for redemptions. This could lead to improvements in the creation and redemption process for both Authorized Participants and the Trust, and could potentially increase efficiency, and ultimately benefit the end investors in the Trust. Further, as noted above, the proposed in-kind creation and redemption process is substantially similar to other in-kind

proposals previously approved by the Commission, and therefore poses no novel regulatory issues.<sup>16</sup>

Except for the above changes, all other representations in the Hashdex Original Filing remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of the Hashdex Original Filing and the requirements in Rule 5711(d). Accordingly, the Exchange believes that this proposed rule change raises no novel regulatory issues.

4. 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. As discussed above, the proposed rule change is to add an Additional Crypto Custodian, amend the Order Cutoff time, and allow for in-kind transfers. The Exchange does not believe the proposed changes would impose any undue burden on competition. As it relates to the in-kind proposal, the Exchange believes that the proposal would increase operational efficiencies for the Trust (and the market more generally).

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section

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<sup>16</sup> See supra note 8.

19(b)(3)(A)(iii)<sup>17</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>18</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange notes that the Shares have been approved to list and trade on the Exchange by the Commission. As discussed in detail above, the proposed rule change is to add an Additional Crypto Custodian for the Trust, move the order cutoff time, and allow for in-kind transfers. Except for these changes, all other representations in the Hashdex Original Filing remain unchanged, and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of the Hashdex Original Filing and Rule 5711(d). Further, as noted above, the Additional Crypto Custodian will be bound by all representations made in the Hashdex Original Filing applicable to the Current Crypto Custodians. Lastly, as noted above, the proposed in-kind creation and redemption process is substantially similar to other in-kind proposals previously approved by the Commission, and therefore poses no novel regulatory issues.<sup>19</sup> The Exchange therefore believes that the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition.

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>18</sup> 17 CFR 240.19b-4(f)(6).

<sup>19</sup> See supra note 8.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>20</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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 necessary or appropriate in the public interest, for the protection of investors, or 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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the proposed changes described above can be implemented without delay.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

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<sup>20</sup> 17 CFR 240.19b-4(f)(6)(iii).

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

**EXHIBIT 1****SECURITIES AND EXCHANGE COMMISSION****[Release No. 34- ; File No. SR-NASDAQ-2025-067]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Hashdex Nasdaq Crypto Index US ETF**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 27, 2025, 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, 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 Hashdex Nasdaq Crypto Index US ETF (the “Trust”), shares (“Shares”) of which have been approved by the Commission to list and trade on the Exchange pursuant to Nasdaq Rule 5711(d), to: (i) add a new crypto custodian for the Trust, (ii) modify the order cutoff time, and (iii) allow for “in-kind” transfers of the Trust’s bitcoin and ether.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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.

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 Commission approved the listing and trading of the Shares of the Trust under Nasdaq Rule 5711(d)<sup>3</sup> on December 19, 2024.<sup>4</sup> The Trust is managed and controlled by Hashdex Asset Management Ltd. (“Sponsor”) and administered by U.S. Bancorp Fund Services, LLC (the “Administrator”). U.S. Bancorp Fund Services, LLC is the transfer agent for the Trust

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<sup>3</sup> Nasdaq Rule 5711(d) governs the listing and trading of Commodity-Based Trust Shares, which means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, 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 the quantity of the underlying commodity and/or cash. See Nasdaq Rule 5711(d)(iv)(A).

<sup>4</sup> See Securities Exchange Act Release No. 101998 (December 19, 2024), 89 FR 106707 (December 30, 2024) (SR-NASDAQ-2024-028; SR-CboeBZX-2024-091). See also Securities Exchange Act Release Nos. 101218 (Sept. 30, 2024), 89 FR 80970 (Oct. 4, 2024) (SR-NASDAQ-2024-028) (“Amendment No. 1”); and 102309 (January 29, 2025), 90 FR 8961 (February 4, 2025) (SR-NASDAQ-2025-006). SR-NASDAQ-2025-006 updated certain representations made in Amendment No. 1 relating to the service providers and the basket size of the Hashdex Nasdaq Crypto Index US ETF. Amendment No. 1, as amended by SR-NASDAQ-2025-006, will hereinafter be referred to as the “Hashdex Original Filing.”

(“Transfer Agent”). U.S. Bank, N.A. holds the Trust’s cash and/or cash equivalents<sup>5</sup> (“Cash Custodian”). Coinbase Custody Trust Company, LLC and BitGo Trust Company, Inc. are presently the custodians of the Trust’s digital assets (“Current Crypto Custodians”). The Exchange now proposes to amend the Hashdex Original Filing to: (i) add a new crypto custodian for the Trust, (ii) modify the order cutoff time, and (iii) allow for “in-kind” transfers of the Trust’s bitcoin and ether.

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#### Additional Crypto Custodian

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The Additional Crypto Custodian is a New York state limited liability trust company that will serve as the custodian for the Trust’s bitcoin and ether pursuant to a custodian agreement. The Additional Crypto Custodian will maintain segregated custody accounts on its books and records for the Trust. The Additional Crypto Custodian architecture is designed to provide institutional-grade security, including multi-approval workflows, and physical access controls.

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Bitcoin and ether held by the Trust will at all times be held by, and in the control of, the Crypto Custodians, and transfer of such bitcoin and ether to or from the Crypto Custodians will occur only in connection with creations and redemptions of Shares or allocations among the Crypto Custodians. The Additional Crypto Custodian will be bound by all representations made in the Hashdex Original Filing applicable to the Current Crypto Custodians.

#### Order Cutoff Time

The Exchange also proposes to amend the order cutoff time for creations and redemptions (the "Order Cutoff Time"). The Hashdex Original Filing represented that creation and redemption orders must be placed no later than 2:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier.<sup>6</sup> The Exchange now proposes to move this cutoff time for creation and redemption orders to 3:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier.

#### In-Kind Transfers

In the Hashdex Original Filing, the Exchange represented that the Trust would only allow for cash creations and redemptions.<sup>7</sup> The Exchange now proposes to amend the Hashdex Original Filing to allow for in-kind transfers of the Trust's bitcoin and ether. The proposed in-kind transfer process will be an alternative to the Trust's current cash creation and redemption process. The Exchange notes that its in-kind proposal is substantially similar to the in-kind proposals previously approved by the Commission.<sup>8</sup>

Specifically, as noted in the Hashdex Original Filing, the Sponsor executed an agreement

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<sup>6</sup> See Amendment No. 1 at 80973.

<sup>7</sup> See Amendment No. 1, at 80973 - 80974.

<sup>8</sup> See Securities Exchange Act Release No. 103571 (July 29, 2025), 90 FR 36248 (August 1, 2025) (SR-NASDAQ-2025-008; SR-NASDAQ-2025-038; SR-CboeBZX-2025-010; SR-CboeBZX-2025-023; SR-

so that Coinbase Inc. could serve as the Trust’s “Prime Execution Agent.” In this capacity, the Prime Execution Agent will facilitate the transfer of bitcoin and ether between the Trust and an Authorized Participant,<sup>9</sup> its designated agent or client as part of in-kind creations and redemptions.<sup>10</sup>

Further, as noted in the Hashdex Original Filing, the Trust issues and redeems “Baskets”<sup>11</sup> on a continuous basis. In relation to in-kind creations and redemptions, Baskets will be issued or redeemed in exchange for bitcoin and ether, and no Shares will be issued unless the Trust confirms receipt of the corresponding amount of bitcoin and ether.

In connection with Share creations and redemptions, Authorized Participants would deliver either cash or, in the case of in-kind transactions, bitcoin and ether to the Trust, and would receive either cash or bitcoin and ether, as applicable.

For the creation of a Basket, the Authorized Participant will be required to submit the order by 3:00 p.m. ET, or the close of regular trading on the Exchange, whichever is earlier (i.e., the Order Cutoff Time, as described in the section above).

Specifically, in connection with in-kind creations and redemptions, the Authorized Participants will submit orders to create Baskets in exchange for bitcoin and ether. On the settlement date for an in-kind creation, the Trust delivers Shares to the Authorized Participant in

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CboeBZX-2025-031; SR-CboeBZX-2025-033; SR-CboeBZX-2025-035; SR-CboeBZX-2025-050; SR-NYSEARCA-2025-38).

<sup>9</sup> “Authorized Participants” are registered broker-dealers that are Depository Trust Company (“DTC”) participants that enter into an authorized participant agreement with the Sponsor.

<sup>10</sup> In certain instances, an Authorized Participant may request the creation or redemption of shares on an agency basis on behalf of its client, in which case the client will deliver or receive the required bitcoin and ether directly to or from the Trust via the Prime Execution Agent. Similarly, when acting on a principal basis, an Authorized Participant may designate an agent to manage the transfer of bitcoin and ether to or from the Trust in connection with creation or redemption requests.

<sup>11</sup> Baskets will be offered continuously at NAV per Share for 10,000 Shares.

exchange for bitcoin and ether received from the Authorized Participant, or its designated agent or client. The Authorized Participant (or its designated agent or client) will deposit such bitcoin and ether into the Trust's account.

In the event the Authorized Participant, or its designated agent or client, has not deposited the bitcoin and ether to the Trust's account by the applicable time on the settlement date of the in-kind creation order, the Authorized Participant may elect to (1) cancel the in-kind creation order, (2) delay settlement of the order to enable delivery of the bitcoin and ether at a later date, or (3) accept that the Trust will execute a transaction required for the creation and the Authorized Participant will deliver the U.S. dollars required for this purchase. In the case of (3), the Authorized Participant is responsible for the dollar cost of the difference between the Creation NAV Price<sup>12</sup> and the Creation Execution Price<sup>13</sup> if the Creation Execution Price is higher. In case the Creation Execution Price is lower than the Creation NAV Price, the Authorized Participant shall get to keep the dollar impact of any such difference.

In the event the Authorized Participant has not deposited the Shares to the Trust, by the applicable time on the settlement date of the in-kind redemption order, the Authorized Participant may elect to (1) cancel the in-kind creation order, (2) delay settlement of the order to enable delivery of the Shares at a later date, or (3) accept that the Trust will cancel the in-kind creation order.

On the settlement date for an in-kind redemption, the Trust transfers bitcoin and ether to the Authorized Participant (or its designated agent or client) against receipt of the corresponding

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<sup>12</sup> "Creation NAV Price" will mean the bitcoin and ether price utilized in calculating the NAV per Share on the date of the Order Cutoff Time for a creation order ("Creation Order Date").

<sup>13</sup> "Creation Execution Price" will mean the price at which the Trust acquires the bitcoin and ether.

Shares.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>15</sup> 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.

The Exchange believes that its proposal to add the Additional Crypto Custodian described above will promote transparency and accuracy regarding the Trust's service providers to the benefit of all market participants and the investing public. The Exchange further believes that the Additional Crypto Custodian would mitigate and diversify potential third-party service provider risk in the event the Current Crypto Custodians were unable to provide custody services. As discussed above, the Additional Crypto Custodian will maintain segregated custody accounts on its books and records for the Trust. Further, as noted above, the Additional Crypto Custodian will be bound by all representations made in the Hashdex Original Filing applicable to the Current Crypto Custodians.

Moving the order cutoff time from 2:00 p.m. ET to 3:00 p.m. ET would provide additional time for Authorized Participants to submit creation and redemption orders, which may result in additional creation and/or redemption units on the day. This, in turn, could facilitate more arbitrage opportunities by Authorized Participants that are designed to help keep the

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

market price of the Shares at or close to the NAV per Share, which could lead to tighter spreads and a more efficient market, to the benefit of all market participants.

The Exchange believes that permitting in-kind transfers with respect to the Trust's creation and redemption process promotes just and equitable principles of trade and helps remove impediments to and perfect the mechanism of a free and open market and a national market system. As discussed above, the proposed changes would permit the Trust to utilize an in-kind creation and redemption process in addition to the cash creation and redemption process. This added ability would make the Trust (and the market more generally) operate more efficiently because Authorized Participants, their designated agents, or clients, would be able to source bitcoin and ether rather than to provide cash to the Trust and/or receive bitcoin and ether from the Trust. This means that the Authorized Participant, its designated agent or client, would be responsible for buying and selling the bitcoin and ether rather than the Trust itself, which would potentially lessen the impact on the market of the Trust on both sides of the transaction by allowing the Authorized Participant to decide how and where to source the underlying bitcoin and ether for creations and deciding how, where, and whether to sell the underlying bitcoin and ether for redemptions. This could lead to improvements in the creation and redemption process for both Authorized Participants and the Trust, and could potentially increase efficiency, and ultimately benefit the end investors in the Trust. Further, as noted above, the proposed in-kind creation and redemption process is substantially similar to other in-kind proposals previously approved by the Commission, and therefore poses no novel regulatory issues.<sup>16</sup>

Except for the above changes, all other representations in the Hashdex Original Filing remain unchanged and will continue to constitute continued listing requirements. In addition, the

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<sup>16</sup> See supra note 8.

Trust will continue to comply with the terms of the Hashdex Original Filing and the requirements in Rule 5711(d). Accordingly, the Exchange believes that this proposed rule change raises no novel regulatory issues.

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. As discussed above, the proposed rule change is to add an Additional Crypto Custodian, amend the Order Cutoff time, and allow for in-kind transfers. The Exchange does not believe the proposed changes would impose any undue burden on competition. As it relates to the in-kind proposal, the Exchange believes that the proposal would increase operational efficiencies for the Trust (and the market more generally).

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>17</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>18</sup>

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>18</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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 necessary or appropriate in the public interest, for the protection of investors, or 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](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2025-067 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-2025-067. 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-2025-067 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.<sup>19</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>19</sup> 17 CFR 200.30-3(a)(12).