

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 2026 - \* 010

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input 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 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 list and trade shares of the VanEck JitoSOL ETF under Rule 5711(d)

**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 \* [Redacted]

Title \* [Redacted]

E-mail \* [Redacted]

Telephone \* [Redacted]

**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 02/25/2026

(Title \*)

By John A. 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: 2026.02.25  
11:40:48 -05'00'

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-2026-010 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 \***

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SR-NASDAQ-2026-010 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**

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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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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 list and trade shares of the VanEck JitoSOL ETF (the “Trust”) under Nasdaq Rule 5711(d) (“Commodity-Based Trust Shares”). The shares of the Trust are referred to herein as the “Shares.”

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.

[REDACTED]

[REDACTED]

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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 Exchange proposes to list and trade the Shares under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.<sup>3</sup> The Exchange submits this proposal to allow the Trust to hold JitoSOL, a liquid staking token (“LST”) that evidences ownership of deposited Solana (“SOL”), the underlying digital asset of JitoSOL, and any staking rewards that accrue to the deposited SOL. All statements or representations contained in this proposal regarding: (1) the description of the index, trust holdings, or reference assets, (2) limitations on the index, trust holdings, or reference assets, (3) dissemination and availability of the index, trust holdings, reference assets or intraday indicative value, or (4) the applicability of Exchange listing rules specified in this proposal will constitute continued listing requirements for the Shares listed on the Exchange.

Overview of the Trust

The Trust is a Delaware statutory trust and operates pursuant to a trust agreement. CSC Delaware Trust Company (the “Trustee”) is the Delaware trustee of the Trust. The Trust is managed and controlled by VanEck Digital Assets, LLC (the “Sponsor”). A third party serves as the Trust’s administrator (the “Administrator”). A third party is the custodian for the Trust’s JitoSOL holdings (the “JitoSOL Custodian”), and a third party is

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<sup>3</sup> The Commission approved Nasdaq Rule 5711 in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR-NASDAQ-2012-013). The Commission also recently approved amendments to Rule 5711(d) to allow generic listing standards for Commodity-Based Trust Shares (“Generic Listing Standards”). See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (“Approval Order”).

the custodian for the Trust's cash holdings (the "Cash Custodian").

The Shares will be registered with the Commission by means of the Trust's registration statement on Form S-1 (the "Registration Statement").<sup>4</sup> As set out in the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended, nor a commodity pool for purposes of the Commodity Exchange Act ("CEA"), and the Sponsor is not subject to regulation by the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator or a commodity trading adviser in connection with the Shares.

The Sponsor is not registered as an investment adviser and currently is not required to register under the Advisers Act in connection with its activities on behalf of the Trust. As a result of the protocol-based liquid staking activities underlying JitoSOL, the Trust expects to accrue certain staking rewards through its ownership of JitoSOL, which may be treated as income to the Trust.

The Trust will not acquire and will disclaim any incidental right ("IR") or IR asset received, for example as a result of forks or airdrops, and such assets will not be considered for purposes of determining the Trust's net asset value ("NAV").

### Background

#### *SOL and the Solana Network*

SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana network ("Solana Network"), a dispersed network of computers that

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<sup>4</sup> See Pre-Effective Amendment No. 1 to Registration Statement on Form S-1, dated October 31, 2025, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Index (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

operates on cryptographic protocols based on open source code. It is widely believed that no single entity owns or operates the Solana Network, the infrastructure of which is understood to be collectively maintained by a disparate user base, although some entities, like Solana Labs and the Solana Foundation, and core developers like Anatoly Yakovenko, exert significant influence through a variety of means; the presence of client diversity is lower than on certain other public blockchains; and acting as a validator on the Solana Network is subject to certain minimum requirements, such as hardware requirements and financial costs, which may result in greater barriers to entry to be a validator on the Solana Network than on certain other public blockchains where the minimum requirements may be lower. The Solana Network allows people to exchange tokens of value, called SOL, which are recorded on a public transaction ledger known as a blockchain. SOL can be used to pay for goods and services, including computational power on the Solana Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user-to-end-user transactions under a barter system. Furthermore, the Solana Network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than SOL on the Solana Network. Smart contract operations are executed on the Solana blockchain in exchange for payment of SOL. Like the Ethereum network, the Solana Network is one of a number of projects intended to expand

blockchain use beyond just a peer-to-peer money system.

The Solana protocol introduced the Proof-of-History ("PoH") timestamping mechanism. PoH automatically orders on-chain transactions by creating a historical record that proves an event has occurred at a specific moment in time. PoH is intended to provide a transaction processing speed and capacity advantage over other blockchain networks like Bitcoin and Ethereum, which rely on sequential production of blocks and can lead to delays caused by validator confirmations. PoH is a new blockchain technology that is not widely used.

In addition to the PoH mechanism described above, the Solana Network uses a proof-of-stake consensus mechanism to incentivize SOL holders to validate transactions. Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or "stake" coins to compete to be selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Validators who engage in malicious activity can result in the forfeiture or "slashing" of a portion or all of the validator's staked coins. Unlike Ethereum, slashing is not automatically enforced by the network's source code, but is rather by social consensus among the non-misbehaving validators. Proof-of-stake is viewed as more energy efficient and scalable than proof-of-work. Although anyone can act as a validator on the Solana Network, participating in validation directly has higher hardware and other operational requirements, and can be more costly than participating in validation on some competing blockchain networks, such as Ethereum. The proof-of-stake mechanism and the associated staking rewards incentivize the maintenance of the Solana Network through a

globally distributed set of independent validators who participate in transaction processing and network security.

The Solana protocol was first conceived by Anatoly Yakovenko in a 2017 whitepaper. Development of the Solana Network is overseen by the Solana Foundation, a Swiss non-profit organization, and Solana Labs, Inc. ("Solana Labs"), a Delaware corporation, which administered the original network launch and token distribution.

Although the Solana Labs, Inc. and the Solana Foundation continue to exert significant influence over the direction of the development of Solana, the Solana Network, like the Ethereum network, is believed to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of SOL. The source code of the Solana Network is open-source and available to the public. As of June 12, 2025, SolanaBeach.io reports there were approximately 1,200 validator nodes on the Solana Network, with no single validator node directly controlling more than 4% of the aggregate stake, though the real figure could be higher because some entities may operate multiple nodes.<sup>5</sup>

The Sponsor believes that certain factors, including the Solana Network's transaction throughput and transaction fee structures, which compare favorably to some other public blockchain networks, growing DeFi ecosystem, increasing adoption and introduction of new validators to increase performance and improved developer tools, have combined to improve the efficiency of the Solana Network, creating a more dynamic, and more institutional-quality SOL market than in the past.

#### *JitoSOL and Liquid Staking Tokens*

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<sup>5</sup> See <https://solanabeach.io/validators>.

Liquid staking is a type of staking where owners of digital assets deposit those assets with a liquid staking provider, which may be through protocol-based or third-party service providers. In return, the depositor receives a new staking receipt token (a liquid staking token or “LST”) that represents:

- Ownership of the original deposited digital assets;
- Any rewards that accrue to the deposited assets through staking; and
- The right to redeem the original assets and accrued rewards, subject to any applicable “unbonding” period.

JitoSOL is the LST for the Jito Stake Pool, a staking pool operating on the Solana Network. JitoSOL is a reward-bearing LST that maintains a constant quantity when held in a digital wallet over time. While the quantity of the reward-bearing JitoSOL remains the same, rewards accrue by virtue of the JitoSOL representing a continually increasing number of underlying SOL for which the JitoSOL can be redeemed (i.e., one JitoSOL may be redeemed for one SOL today, but for 1.08 SOL in one year). Each JitoSOL held by the Trust will represent ownership of the original deposited SOL and any SOL rewards that accrue through staking on the Solana Network.

Jito Labs, Inc. was founded in 2021 by Lucas Bruder and Zano Sherwani. Jito Labs developed the Jito Stake Pool, which is administered by on-chain software known as StakeNet. StakeNet was designed to mitigate centralization risks inherent in off-chain delegation programs. To participate in liquid staking via the Jito Stake Pool, users deposit SOL into the pool’s smart contracts. In return, the pool automatically and programmatically issues JitoSOL to the user’s wallet.

StakeNet autonomously delegates the deposited SOL to validators based on

objective performance criteria. The Jito Stake Pool tracks both the delegated SOL and any rewards generated from staking. When a user redeems JitoSOL for SOL, they receive both their original deposit and the rewards accrued during the staking period. JitoSOL can be redeemed directly from the Jito Stake Pool or sold in secondary-market transactions. Direct redemption requires unstaking, which involves a waiting period of one to two epochs (approximately two to five days), while secondary-market sales can occur in near real-time. The Trust does not intend to redeem its JitoSOL for SOL.

The Jito Foundation supports the JitoSOL ecosystem and is led by two independent directors, Matt Shaw and Glenn Kennedy, with an independent supervisor provided by FFP Corporate Services. Holders of the Jito Foundation's governance token "JTO" (collectively, the "Jito DAO") retain ultimate control over the Foundation, including the authority to remove the supervisor and directors. The Jito Foundation regularly publishes transparency reports and is governed by its constitution, bylaws, articles of association, and memorandum of association. While Jito Labs and Jito Foundation are instrumental in building and supporting the infrastructure behind JitoSOL and StakeNet, significant influence over their ongoing development and governance lies with the decentralized Jito DAO, composed of thousands of JTO token holders. This structure is designed to preserve decentralization and prevent unilateral control.

#### Investment Objective

According to the Registration Statement, the Trust's investment objective is to reflect the performance of the price of JitoSOL less the expenses of the Trust's operations. In seeking to achieve its investment objective, the Trust will hold JitoSOL and will value its Shares daily based on the reported MarketVector™ JitoSol VWAP

Close Index (the “Index”), which is calculated based on prices contributed by trading platforms that the Sponsor’s affiliate, MarketVector Indexes GmbH (“MarketVector”), believes represent the top five JitoSOL trading platforms based on the industry leading CCData Centralized Exchange Benchmark review report, as described below.

The Trust is a passive investment vehicle that does not seek to pursue any investment strategy beyond reflecting the performance of the price of JitoSOL and any rewards from staking a portion of the Trust's JitoSOL. As a result, the Trust will not attempt to speculatively sell JitoSOL at times when its price is high or speculatively acquire JitoSOL at low prices in the expectation of future price increases, nor will the Trust attempt to avoid losses or hedge exposure arising from the risk of changes in the price of JitoSOL. The Trust will not utilize leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

When the Trust sells or redeems its Shares, it will do so in either cash or in-kind transactions in blocks of 25,000 Shares (a “Basket”) that are based on the amount of JitoSOL represented by the Basket being created, the amount of JitoSOL being equal to the combined net asset value of the number of Shares included in the Basket (net of accrued but unpaid remuneration due to the Sponsor (i.e., the Sponsor's fee) and any accrued but unpaid expenses or liabilities not assumed by the Sponsor). The Trust will conduct creations and redemptions in cash or in-kind transactions with financial firms that are authorized to purchase or redeem Shares with the Trust (“Authorized Participants” or “APs”). Authorized Participants must be registered broker-dealers.

#### The Index

As described in the Registration Statement, the Trust will use the Index to

calculate the Trust's NAV. The Index is designed to be a robust price for JitoSOL in USD and there is no component other than JitoSOL in the Index. The underlying trading platforms are sourced from the CCData Centralized Exchange Benchmark review report. CCData's Centralized Exchange Benchmark was established in 2019 as a tool designed to bring clarity to the digital trading platform sector by providing a framework for assessing risk and in turn bringing transparency and accountability to a complex and rapidly evolving market.<sup>6</sup>

In calculating the closing value of the Index, the methodology captures trade prices and sizes from JitoSOL platforms and examines twenty three-minute periods leading up to 4:00 p.m. Eastern time ("ET"). It then calculates an equal-weighted average of the volume-weighted median price of these twenty three-minute periods, removing the highest and lowest contributed prices. Using twenty consecutive three-minute segments over a sixty-minute period means malicious actors would need to sustain efforts to manipulate the market over an extended period of time, or would need to replicate efforts multiple times across JitoSOL platforms, potentially triggering review. This extended period also supports Authorized Participant activity by capturing volume over a longer time period, rather than forcing Authorized Participants to mark an individual close or auction. The use of a median price reduces the ability of outlier prices to impact the

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<sup>6</sup> As set forth in the Registration Statement, the CCData Centralized Exchange Benchmark methodology utilizes a combination of qualitative and quantitative metrics to analyze a comprehensive data set across eight categories of evaluation: legal/regulation, KYC/transaction risk, data provision, security, team/exchange, asset quality/diversity, market quality and negative events. Based on the CCData Centralized Exchange Benchmark, MarketVector initially selects the top five trading platforms by rank for inclusion in the Index. If an eligible trading platform is downgraded by two or more notches in a semi-annual review and is no longer in the top five by rank, it is replaced by the highest ranked non-component trading platform. Adjustments to exchange coverage are announced four business days prior to the first business day of each of March and September at 23:00 CET. The Index is rebalanced at 16:00:00 GMT/BST on the last business day of each of February and August.

NAV, as it systematically excludes those prices from the NAV calculation. The use of a volume-weighted median (as opposed to a traditional median) serves as an additional protection against attempts to manipulate the NAV by executing a large number of low-dollar trades, because any manipulation attempt would have to involve a majority of global spot JitoSOL volume in a three-minute window to have any influence on the NAV. As discussed in the Registration Statement, removing the highest and lowest prices further protects against attempts to manipulate the NAV, requiring bad actors to act on multiple JitoSOL platforms at once to have any ability to influence the price.

#### Net Asset Value

The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET based on the value of the Index. The NAV will be disseminated each trading day to all market participants at the same time. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the JitoSOL held by the Trust based on the value of the Index as of 4:00 p.m. ET. The Administrator also determines the NAV per Share.

The Sponsor will monitor for significant events related to crypto assets that may impact the value of JitoSOL and will determine, in good faith, and in accordance with its valuation policies and procedures, whether to fair value the Trust's JitoSOL on a given day based on whether certain pre-determined criteria have been met. For example, if the closing value of the Index deviates by more than a pre-determined amount from an alternate benchmark available to the Sponsor, the Sponsor may determine to utilize an

alternate benchmark. The Sponsor may also fair value the Trust's JitoSOL using observed market transactions from various trading platforms, including some or all of the trading platforms included in the Index.<sup>7</sup>

#### Availability of Information and Intraday Indicative Value

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's JitoSOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the prior business day's NAV per Share; (b) the prior business day's Nasdaq official closing price; (c) calculation of the premium or discount of such Exchange official closing price against such NAV per Share; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Exchange's official closing price against the NAV, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (e) the prospectus; and (f) other applicable quantitative information. The Trust will also disseminate the Trust's holdings on a daily basis on the Trust's website. Quotation and last sale information regarding the Shares will be disseminated through the facilities of the relevant securities information processor.

The intraday indicative value ("IIV") will be calculated by using the prior day's closing NAV per Share as a base and updating that value during the Exchange's regular market session of 9:30 a.m. to 4:00 p.m. ET (the "Regular Market Session") to reflect changes in the value of the Trust's JitoSOL holdings during the trading day. The IIV

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<sup>7</sup> Any alternative method to determining NAV will only be employed on an ad hoc basis. Any permanent change to the calculation of the NAV would require a proposed rule change under Rule 19b-4.

disseminated during the Regular Market Session should not be viewed as an actual real-time update of the NAV, because NAV per Share is calculated only once at the end of each trading day based upon the relevant end-of-day values of the Trust's investments. The IIV will be widely disseminated on a per-Share basis every 15 seconds during the Regular Market Session through the facilities of the relevant securities information processor by market data vendors. In addition, the IIV will be available through online information services, such as Bloomberg and Reuters.

Quotation and last sale information for JitoSOL is disseminated through a variety of major market data vendors. Information related to trading, including price and volume information, in JitoSOL is available from major market data vendors and from the trading platforms on which JitoSOL are traded. The normal trading hours for JitoSOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's Nasdaq official closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

#### The JitoSOL Custodian

The JitoSOL Custodian's services (i) allow JitoSOL to be deposited from a public blockchain address to the Trust's JitoSOL account, and (ii) allow JitoSOL to be withdrawn from the JitoSOL account to a public blockchain address as instructed by the Trust. The custody agreement requires the JitoSOL Custodian to hold the Trust's JitoSOL in cold storage, unless required to facilitate withdrawals as a temporary measure.

The JitoSOL Custodian will use segregated cold storage JitoSOL addresses for the Trust which are separate from the JitoSOL addresses that the JitoSOL Custodian uses for its other customers and which are directly verifiable via the Solana blockchain. The JitoSOL Custodian will safeguard the private keys to the JitoSOL associated with the Trust's JitoSOL account. The JitoSOL Custodian will at all times record and identify in its books and records that such JitoSOL constitutes the property of the Trust. The JitoSOL Custodian will not withdraw the Trust's JitoSOL from the Trust's account with the JitoSOL Custodian, or loan, hypothecate, pledge or otherwise encumber the Trust's JitoSOL, without the Trust's instruction.

#### Creation and Redemption of Shares

According to the Registration Statement, the Trust creates and redeems Shares from time to time, but only in one or more Baskets. The Trust would allow for both an in-kind creation and redemption process as well as a cash creation and redemption process. When the Trust creates or redeems its Shares in cash or in-kind, it will do so in Baskets that are based on the quantity of JitoSOL attributable to each Share of the Trust (net of the accrued but unpaid Sponsor's fee and any accrued but unpaid expenses or liabilities). Baskets are issued and redeemed in exchange for JitoSOL or cash. According to the Registration Statement, on any business day, an Authorized Participant may place an order to create one or more Baskets. Purchase orders must be placed by 3:59:59 p.m. ET on a trade date. The day on which an order is received by the transfer agent is considered the purchase order date. For cash creations, Authorized Participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian in exchange for Shares. Upon receipt of an approved cash creation order, the Sponsor, on behalf of the

Trust, will submit to one or more previously onboarded third party trading partners an order to buy the amount of JitoSOL represented by a Basket. For in-kind creations, Authorized Participants or their designee will deliver, or facilitate the delivery of, JitoSOL to the Trust's account with the JitoSOL Custodian in exchange for Shares. For a cash creation order, the total deposit of cash required is based on the combined NAV of the number of Shares included in the Baskets being created on the date the order to purchase is properly received. With respect to a cash purchase order, as between the Trust and the Authorized Participant, the Authorized Participant is responsible for the dollar cost of the difference between the JitoSOL price utilized in calculating NAV on trade date and the price at which the Trust acquires JitoSOL to the extent the price realized in buying JitoSOL is higher than the JitoSOL price utilized in the NAV. To the extent the price realized in buying JitoSOL is lower than the price utilized in the NAV, the Authorized Participant shall keep the dollar impact of any such difference.

For a creation order in-kind, the total in-kind transfer of JitoSOL is based on the quantity of JitoSOL attributable to the Basket applicable to the date the order to purchase is properly received. After the close of business each day, the Administrator determines the quantity of JitoSOL used to calculate a Basket for a given day by dividing the number of JitoSOL held by the Trust, adjusted for the amount of JitoSOL constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Basket.

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. For a cash redemption order,

an Authorized Participant will deliver Shares to the Trust and will receive cash for the Shares delivered. With respect to a cash redemption order, between the Trust and the Authorized Participant, the Authorized Participant will be responsible for the dollar cost of the difference between the JitoSOL price utilized in calculating the NAV on trade date and the price realized in selling JitoSOL to raise the cash needed for the cash redemption order to the extent the price realized in selling JitoSOL is lower than the JitoSOL price utilized in the NAV. To the extent the price realized from selling JitoSOL is higher than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference. For an in-kind redemption order, an Authorized Participant will deliver Shares to the Trust and the Authorized Participant or its designee will receive JitoSOL for the Shares delivered.

The Sponsor will maintain ownership and control of the Trust's JitoSOL in a manner consistent with good delivery requirements for spot commodity transactions.

#### Applicable Standard

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held.<sup>8</sup> The Commission has also consistently recognized,

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<sup>8</sup> See Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14, 2016) (the "Winklevoss Proposal"). The Winklevoss Proposal was subsequently disapproved by the Commission. See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the "Winklevoss Order"). Prior orders from the Commission have pointed out that in every prior approval order for Commodity-Based Trust Shares, there has been a derivatives market that represents the regulated market of significant size, generally a Commodity Futures Trading Commission (the "CFTC") regulated futures market. Further to this point, the Commission's prior orders have noted that the spot commodities and currency markets for which

however, that this is not the *exclusive* means by which a listing exchange for an exchange-traded product (“ETP”) can meet this statutory obligation.<sup>9</sup> An ETP listing exchange could, alternatively, demonstrate that “other means to prevent fraudulent and manipulative acts and practices will be sufficient” to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.

The Commission previously issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of JitoSOL) (“Spot Bitcoin ETPs” and “Spot ETH ETPs”). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient “other means” of preventing fraud and manipulation had been

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it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP “was based on an assumption that the currency market and the spot gold market were largely unregulated.” See Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission’s oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act. See Securities Exchange Act No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; 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) (the “Spot Bitcoin ETP Approval Order”); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the “Spot ETH ETP Approval Order”).

<sup>9</sup> See Winklevoss Order, 83 FR at 37580; see Spot Bitcoin ETP Approval Order, 89 FR at 3009; see Spot ETH ETP Approval Order 89 FR at 46938.

demonstrated that justified dispensing with a surveillance-sharing agreement with a market of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (“CME”) futures market for both bitcoin and ether were not of “significant size” with respect to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal is sufficient to establish that there are sufficient “other means” of preventing fraud and manipulation that warrant dispensing with the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

The Commission has approved numerous series of Trust Issued Receipts,<sup>10</sup> including Commodity-Based Trust Shares,<sup>11</sup> to be listed on U.S. national securities

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<sup>10</sup> Pursuant to Nasdaq Rule 5720(a), the term “Trust Issued Receipt” means a security (a) that is issued by a trust which holds specified securities deposited with the trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities

<sup>11</sup> Pursuant to Nasdaq Rule 5711(d)(iii)(A), the term “Commodity-Based Trust Shares” means a security that: (1) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (2) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities; (3) in order to reflect the performance as provided in (d)(iii)(A)(2) above, is issued by a Trust that holds (a) one or more commodities or commodity-based assets as defined in (d)(iii)(C) below, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share; and (5) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share.

exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the “regulated market of significant size” standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that “other means to prevent fraudulent and manipulative acts and practices” are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>12</sup> While there is currently no regulated futures market for JitoSOL, the Exchange and Sponsor note that in approving the Spot Bitcoin ETPs and Spot Ether ETPs, the Commission found that “sufficient ‘other means’ of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance sharing agreement with a regulated market of significant size.”<sup>13</sup> The Exchange and Sponsor believe that this proposal provides for

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<sup>12</sup> See Winklevoss Order at 37580. The Commission has also specifically noted that it “is not applying a ‘cannot be manipulated’ standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.” *Id.* at 37582

<sup>13</sup> See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Bitcoin-Based Commodity-Based Trust Shares and Trust Units). The SEC made substantially similar findings in the approval order for Spot ETH ETPs. See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

sufficient other means of preventing fraud and manipulation to justify dispensing with a surveillance sharing agreement with a regulated market of significant size.

Investor exposure to JitoSOL has grown, specifically with a free float market capitalization of around \$1 billion as of the date of this filing.<sup>14</sup> The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to JitoSOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the primary underlying reference asset (around \$1 billion in free float market capitalization) and the nature of the JitoSOL ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of JitoSOL trading makes it difficult and prohibitively costly to manipulate the price of JitoSOL, and, as discussed further below, the price of JitoSOL is highly correlated to the price of the underlying SOL. There are a number of reasons this is the case, including that manipulation of the price on any single venue would require manipulation of the global JitoSOL price in order to be effective; JitoSOL's character as a continuously traded digital asset traded without interruption across the world provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, the Exchange believes that the fragmentation across JitoSOL trading platforms and adoption of JitoSOL, as displayed through user engagement and trading

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<sup>14</sup> The concept of "free float" is intended to exclude tokens that are held or locked up by developers, the foundation, or others that exert a similar type of influence on the protocol or supply of the token.

volumes, and the Solana Network make manipulation of JitoSOL prices through continuous trading activity more difficult. Moreover, the linkage between the JitoSOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of JitoSOL on any single venue would require manipulation of the global JitoSOL price in order to be effective. Arbitrageurs must have funds distributed across multiple JitoSOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular JitoSOL trading platform. As a result, the potential for manipulation on a particular JitoSOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

Additionally, the Exchange believes that the Trust's use of the Index serves as sufficient other means to prevent fraud and manipulation. As discussed in the "Index" section above, the Index has a rules-based methodology designed to (i) mitigate the effects of fraud, manipulation, and other anomalous trading activity on the JitoSOL reference rate, (ii) provide a real-time, volume-weighted fair value of JitoSOL, and (iii) appropriately handle and adjust for non-market related events. Further, the Index tracks the price of JitoSOL through trading activity on multiple JitoSOL trading platforms that meet defined criteria that require these venues to make trade data and order data available through robust APIs, have market integrity and transparency controls, and comply with applicable law and regulations.<sup>15</sup>

Further, the Sponsor believes that JitoSOL can be analogous to SOL for purposes of eligibility under the Generic Listing Standards. In line with the position advocated by

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<sup>15</sup> See supra note 6.

certain commenters on the Generic Listing Standards, an appropriately-structured liquid staking token on an asset could be considered the same as the underlying asset for purposes of eligibility under the Generic Listing Standards.<sup>16</sup> This is consistent with the Division of Corporation Finance’s Statement on Certain Liquid Staking Activities, which provided that certain liquid staking tokens that fall under this guidance can be treated as receipts evidencing ownership of the deposited assets.<sup>17</sup>

The Exchange and Sponsor believe historical trading data supports the proposition that JitoSOL is economically comparable to SOL.<sup>18</sup> The Jito Report demonstrates a high degree of price alignment and correlation between JitoSOL and SOL. The Jito Report shows that JitoSOL and SOL trade with extremely tight correlation on major exchanges — with hourly price correlations of approximately 0.9979 on OKX and 0.9985 on Coinbase — indicating that price movements in JitoSOL closely mirror those of SOL over short time periods.<sup>19</sup> The fundamental mechanisms and observable market data support the conclusion that JitoSOL effectively tracks SOL from a pricing and liquidity perspective, making it appropriate to treat JitoSOL as analogous to SOL in the context of an ETF listing that tracks SOL exposure.

The Exchange therefore believes that the above considerations can effectively address concerns around potential fraud and manipulation, and ensure fair and efficient

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<sup>16</sup> See Letter from Morrison C. Warren, Chapman and Cutler LLP, on behalf of The Digital Chamber, dated Aug. 25, 2025 (“Digital Chamber Letter”), at 8-9.

<sup>17</sup> Statement on Certain Liquid Staking Activities, Division of Corporation Finance, Aug. 5, 2025.

<sup>18</sup> Jito Report *Price Stability For Liquid Staking Tokens: Is JitoSOL an Equivalent to SOL?*, dated Sep. 24, 2025 (the “Jito Report”), accessible at <https://www.jito.network/Price-Stability-For-Liquid-Staking-Tokens---Is-JitoSOL-an-Equivalent-to-SOL.pdf>.

<sup>19</sup> Id. at 12.

markets.

Initial and Continued Listing

The Shares will be subject to Nasdaq Rule 5711(d)(viii), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange will obtain a representation that the Trust's NAV per Share will be calculated daily and will be made available to all market participants at the same time. A minimum of 40,000 Shares will be required to be outstanding at the time of commencement of trading on the Exchange. Further, the Trust will be subject to the firewall requirements in Rule 5711(d)(x) in the circumstances specified therein. Upon termination of the Trust, the Shares will be removed from listing.

As required in Nasdaq Rule 5711(d)(xii), the Exchange notes that any registered market maker ("Market Maker") in the Shares must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading the underlying commodity and commodity-based asset, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, commodity-based asset, or any other related derivative thereon in an account in which a registered Market Maker (1) directly or indirectly controls trading activities, or has a direct interest in the profits or losses thereof, (2) is required by this Rule to disclose to the Exchange, and (3) has not reported to Nasdaq.

In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 4625), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books,

records or other information pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying commodity or commodity-based asset, or applicable derivatives of each of the foregoing, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying JitoSOL through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its members, and their associated persons. The Exchange also has regulatory jurisdiction over any person or entity controlling a member, as well as a subsidiary or affiliate of a member that is in the securities business. A subsidiary or affiliate of a member organization that does business only in commodities would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in the Shares during the trading hours specified in Rule 4120. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. The Shares of the Trust will conform to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d) and will comply with the requirements of Rule 10A-3 of the Act.

### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in Rules 4120, 4121, and 5711(d)(ix), including without limitation the conditions specified in Rules 4120(a)(9), 4120(a)(10), and 5711(d)(ix), and the trading pauses under Rules 4120(a)(11) and (12).

Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the JitoSOL underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

In addition, pursuant to Rule 5711(d)(ix), the Exchange may halt trading during the day in which an interruption occurs in any of the scenarios specified therein. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

### Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. The surveillance program includes real-time patterns for price and volume movements and

post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares from such markets and other entities.

#### Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an information circular ("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 creations and redemptions of Shares in Baskets (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 NAV is disseminated; (4) the risks involved in trading the Shares during trading hours outside of the Regular Market Session 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.

The Information Circular will also reference the fact that there is no regulated source of last sale information regarding JitoSOL, and that the Commission has no jurisdiction over the trading of JitoSOL as a commodity.

Additionally, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Circular will also disclose the trading hours of the Shares. The Information Circular will disclose that information about the Shares will be publicly available on the Trust's website.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the

Act,<sup>20</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>21</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 Commission has approved numerous series of Trust Issued Receipts, including Commodity-Based Trust Shares, to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the "regulated market of significant size" standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that "other means to prevent fraudulent and manipulative acts and practices" are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>22</sup> While there is currently no regulated futures market for JitoSOL, the Exchange and Sponsor note that in

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<sup>20</sup> 15 U.S.C. 78f(b).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

<sup>22</sup> See Winklevoss Order at 37580. The Commission has also specifically noted that it "is not applying a 'cannot be manipulated' standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met." Id. at 37582

approving the Spot Bitcoin ETPs and Spot Ether ETPs, the Commission found that “sufficient ‘other means’ of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance sharing agreement with a regulated market of significant size.”<sup>23</sup> The Exchange and Sponsor believe that this proposal provides for sufficient other means of preventing fraud and manipulation to justify dispensing with a surveillance sharing agreement with a regulated market of significant size.

Investor exposure to JitoSOL has grown, specifically with a free float market capitalization of around \$1 billion as of the date of this filing. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to JitoSOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the primary underlying reference asset (around \$1 billion in free float market capitalization) and the nature of the JitoSOL ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of JitoSOL trading makes it difficult and prohibitively costly to manipulate the price of JitoSOL. There are a number of reasons this is the case, including that manipulation of the price on any single venue would require manipulation of the global JitoSOL price in order to be effective; JitoSOL’s character as a continuously

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<sup>23</sup> See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Bitcoin-Based Commodity-Based Trust Shares and Trust Units). The SEC made substantially similar findings in the approval order for Spot ETH ETPs. See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

traded digital asset traded without interruption across the world provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, the Exchange believes that the fragmentation across JitoSOL trading platforms and adoption of JitoSOL, as displayed through user engagement and trading volumes, and the Solana Network make manipulation of JitoSOL prices through continuous trading activity more difficult. Moreover, the linkage between the JitoSOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of JitoSOL on any single venue would require manipulation of the global JitoSOL price in order to be effective. Arbitrageurs must have funds distributed across multiple JitoSOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular JitoSOL trading platform. As a result, the potential for manipulation on a particular JitoSOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. Further, as discussed above, the price of JitoSOL is highly correlated to the price of the underlying SOL, and the Sponsors believe that JitoSOL should be considered analogous with the underlying SOL for purposes of eligibility under the Generic Listing Standards.

Additionally, the Exchange believes that the Trust's use of the Index serves as sufficient other means to prevent fraud and manipulation. As discussed in the "Index" section above, the Index has a rules-based methodology designed to (i) mitigate the effects of fraud, manipulation, and other anomalous trading activity on the JitoSOL reference rate, (ii) provide a real-time, volume-weighted fair value of JitoSOL, and (iii)

appropriately handle and adjust for non-market related events. Further, the Index tracks the price of JitoSOL through trading activity on multiple JitoSOL trading platforms that meet defined criteria that require these venues to make trade data and order data available through robust APIs, have market integrity and transparency controls, and comply with applicable law and regulations.<sup>24</sup>

The Exchange further believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. As discussed above, the surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange

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<sup>24</sup> See supra note 6.

Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange may obtain trading information regarding trading in the Shares from such markets and other entities.

Trading in Shares of the Trust will be halted if the circuit breaker parameters have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

For all the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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. The Exchange notes that the proposed rule change rather will facilitate the listing and trading of an additional exchange traded product that will enhance competition

among both market participants and listing venues, to the benefit of investors and the marketplace.

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

The Exchange does not consent to an extension of the time period for Commission action.

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

Not applicable.

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.

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-2026-010]****Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to List and Trade Shares of the VanEck JitoSOL ETF under Nasdaq Rule 5711(d)**

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 February 25, 2026, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, 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 list and trade shares of the VanEck JitoSOL ETF (the “Trust”) under Nasdaq Rule 5711(d) (“Commodity-Based Trust Shares”). The shares of the Trust are referred to herein as the “Shares.”

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.

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

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to list and trade the Shares under Nasdaq Rule 5711(d), which governs the listing and trading of Commodity-Based Trust Shares on the Exchange.<sup>3</sup> The Exchange submits this proposal to allow the Trust to hold JitoSOL, a liquid staking token (“LST”) that evidences ownership of deposited Solana (“SOL”), the underlying digital asset of JitoSOL, and any staking rewards that accrue to the deposited SOL. All statements or representations contained in this proposal regarding: (1) the description of the index, trust holdings, or reference assets, (2) limitations on the index, trust holdings, or reference assets, (3) dissemination and availability of the index, trust holdings, reference assets or intraday indicative value, or (4) the applicability of Exchange listing rules specified in this proposal will constitute continued listing requirements for the Shares listed on the Exchange.

Overview of the Trust

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<sup>3</sup> The Commission approved Nasdaq Rule 5711 in Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR-NASDAQ-2012-013). The Commission also recently approved amendments to Rule 5711(d) to allow generic listing standards for Commodity-Based Trust Shares (“Generic Listing Standards”). See Securities Exchange Act Release No. 103995 (September 17, 2025), 90 FR 45414 (September 22, 2025) (SR-NASDAQ-2025-056; SR-CboeBZX-2025-104; SR-NYSEARCA-2025-54) (“Approval Order”).

The Trust is a Delaware statutory trust and operates pursuant to a trust agreement. CSC Delaware Trust Company (the “Trustee”) is the Delaware trustee of the Trust. The Trust is managed and controlled by VanEck Digital Assets, LLC (the “Sponsor”). A third party serves as the Trust’s administrator (the “Administrator”). A third party is the custodian for the Trust’s JitoSOL holdings (the “JitoSOL Custodian”), and a third party is the custodian for the Trust’s cash holdings (the “Cash Custodian”).

The Shares will be registered with the Commission by means of the Trust’s registration statement on Form S-1 (the “Registration Statement”).<sup>4</sup> As set out in the Registration Statement, the Trust is neither an investment company registered under the Investment Company Act of 1940, as amended, nor a commodity pool for purposes of the Commodity Exchange Act (“CEA”), and the Sponsor is not subject to regulation by the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator or a commodity trading adviser in connection with the Shares.

The Sponsor is not registered as an investment adviser and currently is not required to register under the Advisers Act in connection with its activities on behalf of the Trust. As a result of the protocol-based liquid staking activities underlying JitoSOL, the Trust expects to accrue certain staking rewards through its ownership of JitoSOL, which may be treated as income to the Trust.

The Trust will not acquire and will disclaim any incidental right (“IR”) or IR asset received, for example as a result of forks or airdrops, and such assets will not be considered for

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<sup>4</sup> See Pre-Effective Amendment No. 1 to Registration Statement on Form S-1, dated October 31, 2025, submitted by the Sponsor on behalf of the Trust. The descriptions of the Trust, the Shares, and the Index (as defined below) contained herein are based, in part, on information in the Registration Statement. The Registration Statement is not yet effective, and the Shares will not trade on the Exchange until such time that the Registration Statement is effective.

purposes of determining the Trust's net asset value ("NAV").

### Background

#### *SOL and the Solana Network*

SOL is a digital asset that is created and transmitted through the operations of the peer-to-peer Solana network ("Solana Network"), a dispersed network of computers that operates on cryptographic protocols based on open source code. It is widely believed that no single entity owns or operates the Solana Network, the infrastructure of which is understood to be collectively maintained by a disparate user base, although some entities, like Solana Labs and the Solana Foundation, and core developers like Anatoly Yakovenko, exert significant influence through a variety of means; the presence of client diversity is lower than on certain other public blockchains; and acting as a validator on the Solana Network is subject to certain minimum requirements, such as hardware requirements and financial costs, which may result in greater barriers to entry to be a validator on the Solana Network than on certain other public blockchains where the minimum requirements may be lower. The Solana Network allows people to exchange tokens of value, called SOL, which are recorded on a public transaction ledger known as a blockchain. SOL can be used to pay for goods and services, including computational power on the Solana Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Trading Platforms or in individual end-user- to-end-user transactions under a barter system. Furthermore, the Solana Network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance

with conditional instructions and create digital assets other than SOL on the Solana Network. Smart contract operations are executed on the Solana blockchain in exchange for payment of SOL. Like the Ethereum network, the Solana Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

The Solana protocol introduced the Proof-of-History ("PoH") timestamping mechanism. PoH automatically orders on-chain transactions by creating a historical record that proves an event has occurred at a specific moment in time. PoH is intended to provide a transaction processing speed and capacity advantage over other blockchain networks like Bitcoin and Ethereum, which rely on sequential production of blocks and can lead to delays caused by validator confirmations. PoH is a new blockchain technology that is not widely used.

In addition to the PoH mechanism described above, the Solana Network uses a proof-of-stake consensus mechanism to incentivize SOL holders to validate transactions. Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or "stake" coins to compete to be selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Validators who engage in malicious activity can result in the forfeiture or "slashing" of a portion or all of the validator's staked coins. Unlike Ethereum, slashing is not automatically enforced by the network's source code, but is rather by social consensus among the non-misbehaving validators. Proof-of-stake is viewed as more energy efficient and scalable than proof-of-work. Although anyone can act as a validator on the Solana Network, participating in validation directly has higher hardware and other operational requirements, and can be more costly than participating in validation on some competing blockchain networks, such as Ethereum. The proof-of-stake mechanism and the

associated staking rewards incentivize the maintenance of the Solana Network through a globally distributed set of independent validators who participate in transaction processing and network security.

The Solana protocol was first conceived by Anatoly Yakovenko in a 2017 whitepaper. Development of the Solana Network is overseen by the Solana Foundation, a Swiss non-profit organization, and Solana Labs, Inc. ("Solana Labs"), a Delaware corporation, which administered the original network launch and token distribution.

Although the Solana Labs, Inc. and the Solana Foundation continue to exert significant influence over the direction of the development of Solana, the Solana Network, like the Ethereum network, is believed to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of SOL. The source code of the Solana Network is open-source and available to the public. As of June 12, 2025, SolanaBeach.io reports there were approximately 1,200 validator nodes on the Solana Network, with no single validator node directly controlling more than 4% of the aggregate stake, though the real figure could be higher because some entities may operate multiple nodes.<sup>5</sup>

The Sponsor believes that certain factors, including the Solana Network's transaction throughput and transaction fee structures, which compare favorably to some other public blockchain networks, growing DeFi ecosystem, increasing adoption and introduction of new validators to increase performance and improved developer tools, have combined to improve the efficiency of the Solana Network, creating a more dynamic, and more institutional-quality SOL market than in the past.

#### *JitoSOL and Liquid Staking Tokens*

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<sup>5</sup> See <https://solanabeach.io/validators>.

Liquid staking is a type of staking where owners of digital assets deposit those assets with a liquid staking provider, which may be through protocol-based or third-party service providers. In return, the depositor receives a new staking receipt token (a liquid staking token or “LST”) that represents:

- Ownership of the original deposited digital assets;
- Any rewards that accrue to the deposited assets through staking; and
- The right to redeem the original assets and accrued rewards, subject to any applicable “unbonding” period.

JitoSOL is the LST for the Jito Stake Pool, a staking pool operating on the Solana Network. JitoSOL is a reward-bearing LST that maintains a constant quantity when held in a digital wallet over time. While the quantity of the reward-bearing JitoSOL remains the same, rewards accrue by virtue of the JitoSOL representing a continually increasing number of underlying SOL for which the JitoSOL can be redeemed (i.e., one JitoSOL may be redeemed for one SOL today, but for 1.08 SOL in one year). Each JitoSOL held by the Trust will represent ownership of the original deposited SOL and any SOL rewards that accrue through staking on the Solana Network.

Jito Labs, Inc. was founded in 2021 by Lucas Bruder and Zano Sherwani. Jito Labs developed the Jito Stake Pool, which is administered by on-chain software known as StakeNet. StakeNet was designed to mitigate centralization risks inherent in off-chain delegation programs. To participate in liquid staking via the Jito Stake Pool, users deposit SOL into the pool’s smart contracts. In return, the pool automatically and programmatically issues JitoSOL to the user’s wallet.

StakeNet autonomously delegates the deposited SOL to validators based on objective

performance criteria. The Jito Stake Pool tracks both the delegated SOL and any rewards generated from staking. When a user redeems JitoSOL for SOL, they receive both their original deposit and the rewards accrued during the staking period. JitoSOL can be redeemed directly from the Jito Stake Pool or sold in secondary-market transactions. Direct redemption requires unstaking, which involves a waiting period of one to two epochs (approximately two to five days), while secondary-market sales can occur in near real-time. The Trust does not intend to redeem its JitoSOL for SOL.

The Jito Foundation supports the JitoSOL ecosystem and is led by two independent directors, Matt Shaw and Glenn Kennedy, with an independent supervisor provided by FFP Corporate Services. Holders of the Jito Foundation's governance token "JTO" (collectively, the "Jito DAO") retain ultimate control over the Foundation, including the authority to remove the supervisor and directors. The Jito Foundation regularly publishes transparency reports and is governed by its constitution, bylaws, articles of association, and memorandum of association. While Jito Labs and Jito Foundation are instrumental in building and supporting the infrastructure behind JitoSOL and StakeNet, significant influence over their ongoing development and governance lies with the decentralized Jito DAO, composed of thousands of JTO token holders. This structure is designed to preserve decentralization and prevent unilateral control.

#### Investment Objective

According to the Registration Statement, the Trust's investment objective is to reflect the performance of the price of JitoSOL less the expenses of the Trust's operations. In seeking to achieve its investment objective, the Trust will hold JitoSOL and will value its Shares daily based on the reported MarketVector™ JitoSol VWAP Close Index (the "Index"), which is

calculated based on prices contributed by trading platforms that the Sponsor's affiliate, MarketVector Indexes GmbH ("MarketVector"), believes represent the top five JitoSOL trading platforms based on the industry leading CCData Centralized Exchange Benchmark review report, as described below.

The Trust is a passive investment vehicle that does not seek to pursue any investment strategy beyond reflecting the performance of the price of JitoSOL and any rewards from staking a portion of the Trust's JitoSOL. As a result, the Trust will not attempt to speculatively sell JitoSOL at times when its price is high or speculatively acquire JitoSOL at low prices in the expectation of future price increases, nor will the Trust attempt to avoid losses or hedge exposure arising from the risk of changes in the price of JitoSOL. The Trust will not utilize leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

When the Trust sells or redeems its Shares, it will do so in either cash or in-kind transactions in blocks of 25,000 Shares (a "Basket") that are based on the amount of JitoSOL represented by the Basket being created, the amount of JitoSOL being equal to the combined net asset value of the number of Shares included in the Basket (net of accrued but unpaid remuneration due to the Sponsor (i.e., the Sponsor's fee) and any accrued but unpaid expenses or liabilities not assumed by the Sponsor). The Trust will conduct creations and redemptions in cash or in-kind transactions with financial firms that are authorized to purchase or redeem Shares with the Trust ("Authorized Participants" or "APs"). Authorized Participants must be registered broker-dealers.

#### The Index

As described in the Registration Statement, the Trust will use the Index to calculate the Trust's NAV. The Index is designed to be a robust price for JitoSOL in USD and there is no

component other than JitoSOL in the Index. The underlying trading platforms are sourced from the CCData Centralized Exchange Benchmark review report. CCData's Centralized Exchange Benchmark was established in 2019 as a tool designed to bring clarity to the digital trading platform sector by providing a framework for assessing risk and in turn bringing transparency and accountability to a complex and rapidly evolving market.<sup>6</sup>

In calculating the closing value of the Index, the methodology captures trade prices and sizes from JitoSOL platforms and examines twenty three-minute periods leading up to 4:00 p.m. Eastern time ("ET"). It then calculates an equal-weighted average of the volume-weighted median price of these twenty three-minute periods, removing the highest and lowest contributed prices. Using twenty consecutive three-minute segments over a sixty-minute period means malicious actors would need to sustain efforts to manipulate the market over an extended period of time, or would need to replicate efforts multiple times across JitoSOL platforms, potentially triggering review. This extended period also supports Authorized Participant activity by capturing volume over a longer time period, rather than forcing Authorized Participants to mark an individual close or auction. The use of a median price reduces the ability of outlier prices to impact the NAV, as it systematically excludes those prices from the NAV calculation. The use of a volume-weighted median (as opposed to a traditional median) serves as an additional protection against attempts to manipulate the NAV by executing a large number of low-dollar

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<sup>6</sup> As set forth in the Registration Statement, the CCData Centralized Exchange Benchmark methodology utilizes a combination of qualitative and quantitative metrics to analyze a comprehensive data set across eight categories of evaluation: legal/regulation, KYC/transaction risk, data provision, security, team/exchange, asset quality/diversity, market quality and negative events. Based on the CCData Centralized Exchange Benchmark, MarketVector initially selects the top five trading platforms by rank for inclusion in the Index. If an eligible trading platform is downgraded by two or more notches in a semi-annual review and is no longer in the top five by rank, it is replaced by the highest ranked non-component trading platform. Adjustments to exchange coverage are announced four business days prior to the first business day of each of March and September at 23:00 CET. The Index is rebalanced at 16:00:00 GMT/BST on the last business day of each of February and August.

trades, because any manipulation attempt would have to involve a majority of global spot JitoSOL volume in a three-minute window to have any influence on the NAV. As discussed in the Registration Statement, removing the highest and lowest prices further protects against attempts to manipulate the NAV, requiring bad actors to act on multiple JitoSOL platforms at once to have any ability to influence the price.

#### Net Asset Value

The Administrator determines the NAV of the Trust on each day that the Exchange is open for regular trading, as promptly as practical after 4:00 p.m. ET based on the value of the Index. The NAV will be disseminated each trading day to all market participants at the same time. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the NAV, the Administrator values the JitoSOL held by the Trust based on the value of the Index as of 4:00 p.m. ET. The Administrator also determines the NAV per Share.

The Sponsor will monitor for significant events related to crypto assets that may impact the value of JitoSOL and will determine, in good faith, and in accordance with its valuation policies and procedures, whether to fair value the Trust's JitoSOL on a given day based on whether certain pre-determined criteria have been met. For example, if the closing value of the Index deviates by more than a pre-determined amount from an alternate benchmark available to the Sponsor, the Sponsor may determine to utilize an alternate benchmark. The Sponsor may also fair value the Trust's JitoSOL using observed market transactions from various trading platforms, including some or all of the trading platforms included in the Index.<sup>7</sup>

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<sup>7</sup> Any alternative method to determining NAV will only be employed on an ad hoc basis. Any permanent change to the calculation of the NAV would require a proposed rule change under Rule 19b-4.

Availability of Information and Intraday Indicative Value

In addition to the price transparency of the Index, the Trust will provide information regarding the Trust's JitoSOL holdings as well as additional data regarding the Trust. The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the prior business day's NAV per Share; (b) the prior business day's Nasdaq official closing price; (c) calculation of the premium or discount of such Exchange official closing price against such NAV per Share; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Exchange's official closing price against the NAV, within appropriate ranges for each of the four previous calendar quarters (or for the life of the Trust, if shorter); (e) the prospectus; and (f) other applicable quantitative information. The Trust will also disseminate the Trust's holdings on a daily basis on the Trust's website. Quotation and last sale information regarding the Shares will be disseminated through the facilities of the relevant securities information processor.

The intraday indicative value ("IIV") will be calculated by using the prior day's closing NAV per Share as a base and updating that value during the Exchange's regular market session of 9:30 a.m. to 4:00 p.m. ET (the "Regular Market Session") to reflect changes in the value of the Trust's JitoSOL holdings during the trading day. The IIV disseminated during the Regular Market Session should not be viewed as an actual real-time update of the NAV, because NAV per Share is calculated only once at the end of each trading day based upon the relevant end-of-day values of the Trust's investments. The IIV will be widely disseminated on a per-Share basis every 15 seconds during the Regular Market Session through the facilities of the relevant securities information processor by market data vendors. In addition, the IIV will be available through online information services, such as Bloomberg and Reuters.

Quotation and last sale information for JitoSOL is disseminated through a variety of major market data vendors. Information related to trading, including price and volume information, in JitoSOL is available from major market data vendors and from the trading platforms on which JitoSOL are traded. The normal trading hours for JitoSOL trading platforms are 24 hours per day, 365 days per year.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's Nasdaq official closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

#### The JitoSOL Custodian

The JitoSOL Custodian's services (i) allow JitoSOL to be deposited from a public blockchain address to the Trust's JitoSOL account, and (ii) allow JitoSOL to be withdrawn from the JitoSOL account to a public blockchain address as instructed by the Trust. The custody agreement requires the JitoSOL Custodian to hold the Trust's JitoSOL in cold storage, unless required to facilitate withdrawals as a temporary measure. The JitoSOL Custodian will use segregated cold storage JitoSOL addresses for the Trust which are separate from the JitoSOL addresses that the JitoSOL Custodian uses for its other customers and which are directly verifiable via the Solana blockchain. The JitoSOL Custodian will safeguard the private keys to the JitoSOL associated with the Trust's JitoSOL account. The JitoSOL Custodian will at all times record and identify in its books and records that such JitoSOL constitutes the property of the Trust. The JitoSOL Custodian will not withdraw the Trust's JitoSOL from the Trust's account with the JitoSOL Custodian, or loan, hypothecate, pledge or otherwise encumber the

Trust's JitoSOL, without the Trust's instruction.

#### Creation and Redemption of Shares

According to the Registration Statement, the Trust creates and redeems Shares from time to time, but only in one or more Baskets. The Trust would allow for both an in-kind creation and redemption process as well as a cash creation and redemption process. When the Trust creates or redeems its Shares in cash or in-kind, it will do so in Baskets that are based on the quantity of JitoSOL attributable to each Share of the Trust (net of the accrued but unpaid Sponsor's fee and any accrued but unpaid expenses or liabilities). Baskets are issued and redeemed in exchange for JitoSOL or cash. According to the Registration Statement, on any business day, an Authorized Participant may place an order to create one or more Baskets. Purchase orders must be placed by 3:59:59 p.m. ET on a trade date. The day on which an order is received by the transfer agent is considered the purchase order date. For cash creations, Authorized Participants will deliver, or facilitate the delivery of, cash to the Trust's account with the Cash Custodian in exchange for Shares. Upon receipt of an approved cash creation order, the Sponsor, on behalf of the Trust, will submit to one or more previously onboarded third party trading partners an order to buy the amount of JitoSOL represented by a Basket. For in-kind creations, Authorized Participants or their designee will deliver, or facilitate the delivery of, JitoSOL to the Trust's account with the JitoSOL Custodian in exchange for Shares. For a cash creation order, the total deposit of cash required is based on the combined NAV of the number of Shares included in the Baskets being created on the date the order to purchase is properly received. With respect to a cash purchase order, as between the Trust and the Authorized Participant, the Authorized Participant is responsible for the dollar cost of the difference between the JitoSOL price utilized in calculating NAV on trade date and the price at which the Trust acquires JitoSOL to the extent the price

realized in buying JitoSOL is higher than the JitoSOL price utilized in the NAV. To the extent the price realized in buying JitoSOL is lower than the price utilized in the NAV, the Authorized Participant shall keep the dollar impact of any such difference.

For a creation order in-kind, the total in-kind transfer of JitoSOL is based on the quantity of JitoSOL attributable to the Basket applicable to the date the order to purchase is properly received. After the close of business each day, the Administrator determines the quantity of JitoSOL used to calculate a Basket for a given day by dividing the number of JitoSOL held by the Trust, adjusted for the amount of JitoSOL constituting estimated accrued but unpaid fees and expenses of the Trust as of the opening of business on that business day, by the quotient of the number of Shares outstanding at the opening of business divided by the number of Shares in a Basket.

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. For a cash redemption order, an Authorized Participant will deliver Shares to the Trust and will receive cash for the Shares delivered. With respect to a cash redemption order, between the Trust and the Authorized Participant, the Authorized Participant will be responsible for the dollar cost of the difference between the JitoSOL price utilized in calculating the NAV on trade date and the price realized in selling JitoSOL to raise the cash needed for the cash redemption order to the extent the price realized in selling JitoSOL is lower than the JitoSOL price utilized in the NAV. To the extent the price realized from selling JitoSOL is higher than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference. For an in-kind redemption order, an Authorized Participant will deliver Shares to the Trust and the Authorized Participant or its designee will receive JitoSOL for the Shares delivered.

The Sponsor will maintain ownership and control of the Trust's JitoSOL in a manner consistent with good delivery requirements for spot commodity transactions.

#### Applicable Standard

Since 2017, the Commission has approved or disapproved exchange filings to list and trade series of Trust Issued Receipts, including spot-based Commodity-Based Trust Shares, on the basis of whether the listing exchange has in place a comprehensive surveillance sharing agreement with a regulated market of significant size related to the underlying commodity to be held.<sup>8</sup> The Commission has also consistently recognized, however, that this is not the *exclusive* means by which a listing exchange for an exchange-traded product ("ETP") can meet this statutory obligation.<sup>9</sup> An ETP listing exchange could, alternatively, demonstrate that "other

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<sup>8</sup> See Securities Exchange Act Release Nos. 78262 (July 8, 2016), 81 FR 78262 (July 14, 2016) (the "Winklevoss Proposal"). The Winklevoss Proposal was subsequently disapproved by the Commission. See Securities Exchange Act Release No. 83723 (July 26, 2018), 83 FR 37579 (August 1, 2018) (the "Winklevoss Order"). Prior orders from the Commission have pointed out that in every prior approval order for Commodity-Based Trust Shares, there has been a derivatives market that represents the regulated market of significant size, generally a Commodity Futures Trading Commission (the "CFTC") regulated futures market. Further to this point, the Commission's prior orders have noted that the spot commodities and currency markets for which it has previously approved spot ETPs are generally unregulated and that the Commission relied on the underlying futures market as the regulated market of significant size that formed the basis for approving the series of Currency and Commodity-Based Trust Shares, including gold, silver, platinum, palladium, copper, and other commodities and currencies. The Commission specifically noted in the Winklevoss Order that the approval order issued related to the first spot gold ETP "was based on an assumption that the currency market and the spot gold market were largely unregulated." See Winklevoss Order at 37592. As such, the regulated market of significant size test does not require that the spot market be regulated in order for the Commission to approve this proposal, and precedent makes clear that an underlying market for a spot commodity or currency being a regulated market would actually be an exception to the norm. These largely unregulated currency and commodity markets do not provide the same protections as the markets that are subject to the Commission's oversight, but the Commission has consistently looked to surveillance sharing agreements with the underlying futures market in order to determine whether such products were consistent with the Act. See Securities Exchange Act No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; 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) (the "Spot Bitcoin ETP Approval Order"); 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Self-Regulatory Organizations; NYSE Arca, Inc.; The Nasdaq Stock Market LLC; Cboe BZX Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products) (the "Spot ETH ETP Approval Order").

<sup>9</sup> See Winklevoss Order, 83 FR at 37580; see Spot Bitcoin ETP Approval Order, 89 FR at 3009; see Spot ETH ETP Approval Order 89 FR at 46938.

means to prevent fraudulent and manipulative acts and practices will be sufficient” to justify dispensing with a surveillance-sharing agreement with a regulated market of significant size.

The Commission previously issued orders granting approval for proposals to list bitcoin- and ether-based commodity trust shares and bitcoin-based, ether-based, and a combination of bitcoin- and ether-based trust issued receipts (these proposed funds are nearly identical to the Trust, but proposed to hold bitcoin and/or ether, respectively, instead of JitoSOL) (“Spot Bitcoin ETPs” and “Spot ETH ETPs”). In both the Spot Bitcoin ETP Approval Order and Spot ETH ETP Approval Order, the Commission found that sufficient “other means” of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance-sharing agreement with a market of significant size. Specifically, the Commission found that while the Chicago Mercantile Exchange (“CME”) futures market for both bitcoin and ether were not of “significant size” with respect to the spot market, the Exchange demonstrated that other means could be reasonably expected to assist in surveilling for fraudulent and manipulative acts and practices in the specific context of the proposals.

As further discussed below, both the Exchange and the Sponsor believe that this proposal is sufficient to establish that there are sufficient “other means” of preventing fraud and manipulation that warrant dispensing with the surveillance-sharing agreement with a regulated market of significant size, as was done with both Spot Bitcoin ETPs and Spot ETH ETPs, and that this proposal should be approved.

The Commission has approved numerous series of Trust Issued Receipts,<sup>10</sup> including

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<sup>10</sup> Pursuant to Nasdaq Rule 5720(a), the term “Trust Issued Receipt” means a security (a) that is issued by a trust which holds specified securities deposited with the trust; (b) that, when aggregated in some specified minimum number, may be surrendered to the trust by the beneficial owner to receive the securities; and (c) that pays beneficial owners dividends and other distributions on the deposited securities, if any are declared and paid to the trustee by an issuer of the deposited securities

Commodity-Based Trust Shares,<sup>11</sup> to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the “regulated market of significant size” standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that “other means to prevent fraudulent and manipulative acts and practices” are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>12</sup> While there is currently no regulated futures market for JitoSOL, the Exchange and Sponsor note that in approving the Spot Bitcoin ETPs and Spot Ether

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<sup>11</sup> Pursuant to Nasdaq Rule 5711(d)(iii)(A), the term “Commodity-Based Trust Shares” means a security that: (1) is issued by a trust, limited liability company, partnership, or other similar entity (“Trust”) that, if applicable, is operated by a registered commodity pool operator pursuant to the Commodity Exchange Act, and is not registered as an investment company pursuant to the Investment Company Act of 1940, or series or class thereof; (2) is designed to reflect the performance of one or more reference assets or an index of reference assets, less expenses and other liabilities; (3) in order to reflect the performance as provided in (d)(iii)(A)(2) above, is issued by a Trust that holds (a) one or more commodities or commodity-based assets as defined in (d)(iii)(C) below, and (b) in addition to such commodities or commodity-based assets, may hold securities, cash, and cash equivalents; (4) is issued by such Trust in a specified aggregate minimum number in return for a deposit of (a) a specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share; and (5) when aggregated in the same specified minimum number, may be redeemed at a holder's request by such Trust which will deliver to the redeeming holder (a) the specified quantity of the underlying commodities, commodity-based assets, securities, cash, and/or cash equivalents, or (b) a cash amount with a value based on the next determined net asset value per Trust share.

<sup>12</sup> See Winklevoss Order at 37580. The Commission has also specifically noted that it “is not applying a ‘cannot be manipulated’ standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.” Id. at 37582

ETPs, the Commission found that “sufficient ‘other means’ of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance sharing agreement with a regulated market of significant size.”<sup>13</sup> The Exchange and Sponsor believe that this proposal provides for sufficient other means of preventing fraud and manipulation to justify dispensing with a surveillance sharing agreement with a regulated market of significant size.

Investor exposure to JitoSOL has grown, specifically with a free float market capitalization of around \$1 billion as of the date of this filing.<sup>14</sup> The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to JitoSOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the primary underlying reference asset (around \$1 billion in free float market capitalization) and the nature of the JitoSOL ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of JitoSOL trading makes it difficult and prohibitively costly to manipulate the price of JitoSOL, and, as discussed further below, the price of JitoSOL is highly correlated to the price of the underlying SOL. There are a number of reasons this is the case, including that manipulation of the price on any single venue would require manipulation of the global JitoSOL price in order to

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<sup>13</sup> See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Bitcoin-Based Commodity-Based Trust Shares and Trust Units). The SEC made substantially similar findings in the approval order for Spot ETH ETPs. See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

<sup>14</sup> The concept of “free float” is intended to exclude tokens that are held or locked up by developers, the foundation, or others that exert a similar type of influence on the protocol or supply of the token.

be effective; JitoSOL's character as a continuously traded digital asset traded without interruption across the world provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, the Exchange believes that the fragmentation across JitoSOL trading platforms and adoption of JitoSOL, as displayed through user engagement and trading volumes, and the Solana Network make manipulation of JitoSOL prices through continuous trading activity more difficult. Moreover, the linkage between the JitoSOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of JitoSOL on any single venue would require manipulation of the global JitoSOL price in order to be effective. Arbitrageurs must have funds distributed across multiple JitoSOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular JitoSOL trading platform. As a result, the potential for manipulation on a particular JitoSOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences.

Additionally, the Exchange believes that the Trust's use of the Index serves as sufficient other means to prevent fraud and manipulation. As discussed in the "Index" section above, the Index has a rules-based methodology designed to (i) mitigate the effects of fraud, manipulation, and other anomalous trading activity on the JitoSOL reference rate, (ii) provide a real-time, volume-weighted fair value of JitoSOL, and (iii) appropriately handle and adjust for non-market related events. Further, the Index tracks the price of JitoSOL through trading activity on multiple JitoSOL trading platforms that meet defined criteria that require these venues to make trade data and order data available through robust APIs, have market integrity and transparency controls,

and comply with applicable law and regulations.<sup>15</sup>

Further, the Sponsor believes that JitoSOL can be analogous to SOL for purposes of eligibility under the Generic Listing Standards. In line with the position advocated by certain commenters on the Generic Listing Standards, an appropriately-structured liquid staking token on an asset could be considered the same as the underlying asset for purposes of eligibility under the Generic Listing Standards.<sup>16</sup> This is consistent with the Division of Corporation Finance’s Statement on Certain Liquid Staking Activities, which provided that certain liquid staking tokens that fall under this guidance can be treated as receipts evidencing ownership of the deposited assets.<sup>17</sup>

The Exchange and Sponsor believe historical trading data supports the proposition that JitoSOL is economically comparable to SOL.<sup>18</sup> The Jito Report demonstrates a high degree of price alignment and correlation between JitoSOL and SOL. The Jito Report shows that JitoSOL and SOL trade with extremely tight correlation on major exchanges — with hourly price correlations of approximately 0.9979 on OKX and 0.9985 on Coinbase — indicating that price movements in JitoSOL closely mirror those of SOL over short time periods.<sup>19</sup> The fundamental mechanisms and observable market data support the conclusion that JitoSOL effectively tracks SOL from a pricing and liquidity perspective, making it appropriate to treat JitoSOL as

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<sup>15</sup> See *supra* note 6.

<sup>16</sup> See Letter from Morrison C. Warren, Chapman and Cutler LLP, on behalf of The Digital Chamber, dated Aug. 25, 2025 (“Digital Chamber Letter”), at 8-9.

<sup>17</sup> Statement on Certain Liquid Staking Activities, Division of Corporation Finance, Aug. 5, 2025.

<sup>18</sup> Jito Report *Price Stability For Liquid Staking Tokens: Is JitoSOL an Equivalent to SOL?*, dated Sep. 24, 2025 (the “Jito Report”), accessible at <https://www.jito.network/Price-Stability-For-Liquid-Staking-Tokens---Is-JitoSOL-an-Equivalent-to-SOL.pdf>.

<sup>19</sup> *Id.* at 12.

analogous to SOL in the context of an ETF listing that tracks SOL exposure.

The Exchange therefore believes that the above considerations can effectively address concerns around potential fraud and manipulation, and ensure fair and efficient markets.

#### Initial and Continued Listing

The Shares will be subject to Nasdaq Rule 5711(d)(viii), which sets forth the initial and continued listing criteria applicable to Commodity-Based Trust Shares. The Exchange will obtain a representation that the Trust's NAV per Share will be calculated daily and will be made available to all market participants at the same time. A minimum of 40,000 Shares will be required to be outstanding at the time of commencement of trading on the Exchange. Further, the Trust will be subject to the firewall requirements in Rule 5711(d)(x) in the circumstances specified therein. Upon termination of the Trust, the Shares will be removed from listing.

As required in Nasdaq Rule 5711(d)(xii), the Exchange notes that any registered market maker ("Market Maker") in the Shares must file with the Exchange, in a manner prescribed by the Exchange, and keep current a list identifying all accounts for trading the underlying commodity and commodity-based asset, which the registered Market Maker may have or over which it may exercise investment discretion. No registered Market Maker shall trade in an underlying commodity, commodity-based asset, or any other related derivative thereon in an account in which a registered Market Maker (1) directly or indirectly controls trading activities, or has a direct interest in the profits or losses thereof, (2) is required by this Rule to disclose to the Exchange, and (3) has not reported to Nasdaq.

In addition to the existing obligations under Exchange rules regarding the production of books and records (see, e.g., Rule 4625), the registered Market Maker in Commodity-Based Trust Shares shall make available to the Exchange such books, records or other information

pertaining to transactions by such entity or registered or non-registered employee affiliated with such entity for its or their own accounts for trading the underlying commodity or commodity-based asset, or applicable derivatives of each of the foregoing, as may be requested by the Exchange.

The Exchange is able to obtain information regarding trading in the Shares and the underlying JitoSOL through members acting as registered Market Makers, in connection with their proprietary or customer trades.

As a general matter, the Exchange has regulatory jurisdiction over its members, and their associated persons. The Exchange also has regulatory jurisdiction over any person or entity controlling a member, as well as a subsidiary or affiliate of a member that is in the securities business. A subsidiary or affiliate of a member organization that does business only in commodities would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

#### Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Exchange will allow trading in the Shares during the trading hours specified in Rule 4120. The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. The Shares of the Trust will conform to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d) and will comply with the requirements of Rule 10A-3 of the Act.

#### Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in Rules 4120, 4121, and 5711(d)(ix), including without limitation the conditions specified in Rules 4120(a)(9), 4120(a)(10), and 5711(d)(ix), and the trading pauses under Rules 4120(a)(11) and (12).

Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include: (1) the extent to which trading is not occurring in the JitoSOL underlying the Shares; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

In addition, pursuant to Rule 5711(d)(ix), the Exchange may halt trading during the day in which an interruption occurs in any of the scenarios specified therein. If the interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

In addition, if the Exchange becomes aware that the NAV with respect to the Shares is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV is available to all market participants.

#### Surveillance

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. The surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be

subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares from such markets and other entities.

#### Information Circular

Prior to the commencement of trading, the Exchange will inform its members in an information circular ("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 creations and redemptions of Shares in Baskets (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 NAV is disseminated; (4) the risks involved in trading the Shares during trading hours outside of the Regular Market Session 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.

The Information Circular will also reference the fact that there is no regulated source of last sale information regarding JitoSOL, and that the Commission has no jurisdiction over the trading of JitoSOL as a commodity.

Additionally, the Information Circular will reference that the Trust is subject to various fees and expenses described in the Registration Statement. The Information Circular will also disclose the trading hours of the Shares. The Information Circular will disclose that information about the Shares will be publicly available on the Trust's website.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>20</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>21</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 Commission has approved numerous series of Trust Issued Receipts, including

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<sup>20</sup> 15 U.S.C. 78f(b).

<sup>21</sup> 15 U.S.C. 78f(b)(5).

Commodity-Based Trust Shares, to be listed on U.S. national securities exchanges. In order for any proposed rule change from an exchange to be approved, the Commission must determine that, among other things, the proposal is consistent with the requirements of Section 6(b)(5) of the Act, specifically including: (i) the requirement that a national securities exchange's rules are designed to prevent fraudulent and manipulative acts and practices; and (ii) the requirement that an exchange proposal be designed, in general, to protect investors and the public interest. The Exchange believes that this proposal is consistent with the requirements of Section 6(b)(5) of the Act.

As noted above, the Commission has recognized that the “regulated market of significant size” standard is not the only means for satisfying Section 6(b)(5) of the Act, specifically providing that a listing exchange could demonstrate that “other means to prevent fraudulent and manipulative acts and practices” are sufficient to justify dispensing with the requisite surveillance-sharing agreement.<sup>22</sup> While there is currently no regulated futures market for JitoSOL, the Exchange and Sponsor note that in approving the Spot Bitcoin ETPs and Spot Ether ETPs, the Commission found that “sufficient ‘other means’ of preventing fraud and manipulation had been demonstrated that justified dispensing with a surveillance sharing agreement with a regulated market of significant size.”<sup>23</sup> The Exchange and Sponsor believe that this proposal

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<sup>22</sup> See Winklevoss Order at 37580. The Commission has also specifically noted that it “is not applying a ‘cannot be manipulated’ standard; instead, the Commission is examining whether the proposal meets the requirements of the Exchange Act and, pursuant to its Rules of Practice, places the burden on the listing exchange to demonstrate the validity of its contentions and to establish that the requirements of the Exchange Act have been met.” *Id.* at 37582

<sup>23</sup> See Securities Exchange Act Release No. 99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Bitcoin-Based Commodity-Based Trust Shares and Trust Units). The SEC made substantially similar findings in the approval order for Spot ETH ETPs. See Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024) (Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, To List and Trade Shares of Ether-Based Exchange-Traded Products).

provides for sufficient other means of preventing fraud and manipulation to justify dispensing with a surveillance sharing agreement with a regulated market of significant size.

Investor exposure to JitoSOL has grown, specifically with a free float market capitalization of around \$1 billion as of the date of this filing. The Exchange believes that approving this proposal (and comparable proposals) provides the Commission with the opportunity to allow U.S. investors with access to JitoSOL in a regulated and transparent exchange-traded vehicle that would act to limit risk to U.S. investors.

The policy concerns that the Exchange Act is designed to address are also otherwise mitigated by the fact that the size of the market for the primary underlying reference asset (around \$1 billion in free float market capitalization) and the nature of the JitoSOL ecosystem reduces its susceptibility to manipulation. The geographically diverse and continuous nature of JitoSOL trading makes it difficult and prohibitively costly to manipulate the price of JitoSOL. There are a number of reasons this is the case, including that manipulation of the price on any single venue would require manipulation of the global JitoSOL price in order to be effective; JitoSOL's character as a continuously traded digital asset traded without interruption across the world provides constant arbitrage opportunities across all trading venues; and it is unlikely that any one actor could obtain a dominant market share.

Further, the Exchange believes that the fragmentation across JitoSOL trading platforms and adoption of JitoSOL, as displayed through user engagement and trading volumes, and the Solana Network make manipulation of JitoSOL prices through continuous trading activity more difficult. Moreover, the linkage between the JitoSOL markets and the presence of arbitrageurs in those markets means that the manipulation of the price of JitoSOL on any single venue would require manipulation of the global JitoSOL price in order to be effective. Arbitrageurs must have

funds distributed across multiple JitoSOL trading platforms in order to take advantage of temporary price dislocations, thereby making it unlikely that there will be strong concentration of funds on any particular JitoSOL trading platform. As a result, the potential for manipulation on a particular JitoSOL trading platform would require overcoming the liquidity supply of such arbitrageurs who are effectively eliminating any cross-market pricing differences. Further, as discussed above, the price of JitoSOL is highly correlated to the price of the underlying SOL, and the Sponsors believe that JitoSOL should be considered analogous with the underlying SOL for purposes of eligibility under the Generic Listing Standards.

Additionally, the Exchange believes that the Trust's use of the Index serves as sufficient other means to prevent fraud and manipulation. As discussed in the "Index" section above, the Index has a rules-based methodology designed to (i) mitigate the effects of fraud, manipulation, and other anomalous trading activity on the JitoSOL reference rate, (ii) provide a real-time, volume-weighted fair value of JitoSOL, and (iii) appropriately handle and adjust for non-market related events. Further, the Index tracks the price of JitoSOL through trading activity on multiple JitoSOL trading platforms that meet defined criteria that require these venues to make trade data and order data available through robust APIs, have market integrity and transparency controls, and comply with applicable law and regulations.<sup>24</sup>

The Exchange further believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices and to protect investors and the public interest in that the Shares will be listed and traded on the Exchange pursuant to the initial and continued listing criteria set forth in Nasdaq Rule 5711(d). The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions and

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<sup>24</sup> See supra note 6.

to deter and detect violations of Exchange rules and applicable federal securities laws. As discussed above, the surveillance program includes real-time patterns for price and volume movements and post-trade surveillance patterns (e.g., spoofing, marking the close, pinging, phishing). Trading of Shares on the Exchange will be subject to the Exchange's surveillance program for derivative products, as well as cross-market surveillances administered by FINRA, on behalf of the Exchange pursuant to a regulatory services agreement, which are also designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange will require the Trust to represent to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will surveil for compliance with the continued listing requirements. If the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

The Exchange will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the ISG, and the Exchange may obtain trading information regarding trading in the Shares from such markets and other entities.

Trading in Shares of the Trust will be halted if the circuit breaker parameters have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. These may include unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market.

The proposed rule change is designed to perfect the mechanism of a free and open market

and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

For all the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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. The Exchange notes that the proposed rule change rather will facilitate the listing and trading of an additional exchange traded product that will enhance competition among both market participants and listing venues, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

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

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

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NASDAQ-2026-010 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NASDAQ-2026-010. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

All submissions should refer to file number SR-NASDAQ-2026-010 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>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>25</sup> 17 CFR 200.30-3(a)(12).