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

File No. * SR 2025 - * 038

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) *

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

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

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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 permit in-kind creations and redemptions by the iShares Ethereum Trust and amend certain other representations

Contact Information

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

First Name *	Sun	Last Name *	Kim
Title *	Senior Associate General Counsel		
E-mail *	sun.kim@nasdaq.com		
Telephone *	(646) 420-7816	Fax	

Signature

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

Date 05/09/2025


(Title *)

By John Zecca

(Name *)

EVP and Chief Legal Officer

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

 Date: 2025.05.09 10:51:49 -04'00'

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SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549		
For complete Form 19b-4 instructions please refer to the EDFS website.		
<div>Form 19b-4 Information *</div> <div><div>AddRemoveView</div><div>SR-NASDAQ-2025-038 19b-4.docx</div></div> <div>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.</div>		
<div>Exhibit 1 - Notice of Proposed Rule Change *</div> <div><div>AddRemoveView</div><div>SR-NASDAQ-2025-038 Exhibit 1.docx</div></div> <div>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)</div>		
<div>Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *</div> <div><div>AddRemoveView</div></div> <div>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)</div>		
<div>Exhibit 2- Notices, Written Comments, Transcripts, Other Communications</div> <div><div>AddRemoveView</div></div> <div><div><input type="checkbox"/></div>Exhibit Sent As Paper Document</div> <div>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.</div>		
<div>Exhibit 3 - Form, Report, or Questionnaire</div> <div><div>AddRemoveView</div></div> <div><div><input type="checkbox"/></div>Exhibit Sent As Paper Document</div> <div>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.</div>		
<div>Exhibit 4 - Marked Copies</div> <div><div>AddRemoveView</div></div> <div>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.</div>		
<div>Exhibit 5 - Proposed Rule Text</div> <div><div>AddRemoveView</div></div> <div>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</div>		
<div>Partial Amendment</div> <div><div>AddRemoveView</div></div> <div>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.</div>		

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (the “Act”)¹ and Rule 19b-4 thereunder,² The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to update certain representations made in the proposed rule change previously filed with and approved by the Commission relating to the shares of the iShares Ethereum Trust (the “Trust”), specifically to add the Additional Ether Custodian (as defined below), to allow for “in-kind” transfers of the Trust’s ether, and to amend the Trust’s name. Shares of the Trust (“Shares”) are currently listed and traded on the Exchange under Nasdaq Rule 5711(d).

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

a. Purpose

The Commission approved the listing and trading of the Shares on the Exchange pursuant to Nasdaq Rule 5711(d)³ on May 23, 2024.⁴ iShares Delaware Trust Sponsor LLC, a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. (“BlackRock”), is the sponsor of the Trust (the “Sponsor”). The Shares are registered with the SEC by means of the Trust’s registration statement on Form S-1 (the “Registration Statement”).⁵

Coinbase Custody Trust Company, LLC (the “Ether Custodian”) is the custodian for the Trust’s ether holdings, and maintains a custody account for the Trust (“Custody Account”); Coinbase, Inc. (the “Prime Execution Agent”), an affiliate of the Ether

³ Nasdaq Rule 5711(d) governs the listing and trading of Commodity-Based Trust Shares, which means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. See Nasdaq Rule 5711(d)(iv)(A).

⁴ See Securities Exchange Act Release No. 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) (“Spot ETH ETP Approval Order”).

⁵ See Amendment No. 4 to Registration Statement on Form S-1, dated July 17, 2024 filed with the Commission by the Sponsor on behalf of the Trust. The descriptions of the Trust contained herein are based, in part, on information in the Registration Statement.

Custodian, is the prime broker for the Trust and maintains a trading account for the Trust (“Trading Account”); and The Bank of New York Mellon is the custodian for the Trust’s cash holdings (the “Cash Custodian”) and the administrator of the Trust (the “Trust Administrator”).

The Exchange now proposes to amend representations regarding the Trust’s creation and redemption process as set forth in the previous rule filing to list and trade Shares, specifically to add the Additional Ether Custodian (as defined below), to allow for in-kind transfers of the Trust’s ether, and to amend the Trust’s name.⁶ As it relates to the proposed in-kind transfer process, this will be an alternative to the Trust’s current cash creation and redemption process. In order to effectuate the foregoing changes, the Exchange proposes a number of changes to Amendment No. 2 in the manner described below. Except for the changes described below, all other representations in Amendment No. 2 remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 2 and the requirements in Rule 5711(d).

Proposal 1: Additional Ether Custodian

Amendment No. 2 represented that the Ether Custodian is the custodian for the Trust’s ether holdings. The Exchange now proposes to add Anchorage Digital Bank N.A. (the “Additional Ether Custodian”) as an available alternative custodian for the Trust’s ether holdings. The Additional Ether Custodian is a national trust bank chartered by the Office of the Comptroller of the Currency. The Additional Ether Custodian is an

⁶ See Securities Exchange Act Release No. 100212 (May 22, 2024), 89 FR 46556 (May 29, 2024) (SR-NASDAQ-2023-045) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change To List and Trade Shares of the iShares Ethereum Trust Under Nasdaq Rule 5711(d)) (“Amendment No. 2”).

alternative eligible custodian for the Trust's ether pursuant to a custody agreement. The custody agreement will require the Additional Ether Custodian, if operationalized, to maintain the Trust's ether in one or more segregated custody accounts, controlled and secured by Anchorage. The Additional Ether Custodian will be bound by all representations made in Amendment No. 2 applicable to the Ether Custodian, as amended herein. As described in Proposal 2 below, the Exchange also proposes to amend the Amendment No. 2 section entitled "Custody of the Trust's Ether and Creation and Redemption" to reflect the Additional Ether Custodian.

Proposal 2: Custody of the Trust's Ether and Creation and Redemption

The Exchange proposes to amend the Amendment No. 2 section entitled "Custody of the Trust's Ether and Creation and Redemption" to add further detail on the Additional Ether Custodian. The Exchange also proposes in this section to add more detail on how the Trust will handle transfers of ether in connection with the proposed in-kind creation and redemption process, and make certain conforming changes to the description of the cash creation and redemption process. As proposed, the language in the "Custody of the Trust's Ether and Creation and Redemption" section from Amendment No. 2 will be deleted and replaced with the following language.

An investment in the Shares is backed by ether held by the Ether Custodian on behalf of the Trust. All of the Trust's ether will be held in the Custody Account, other than the Trust's ether which is temporarily maintained in the Trading Account under limited circumstances, i.e., in connection with creation and redemption Basket⁷ activity or sales of ether deducted from the Trust's holdings in payment of Trust expenses or the Sponsor's fee (or, in extraordinary circumstances, upon liquidation of the Trust). The Custody Account includes all of the Trust's ether held at the Ether Custodian but does not include the Trust's ether temporarily maintained at the Prime Execution Agent in the Trading

⁷ The Trust issues and redeems Shares only in blocks of 40,000 or integral multiples thereof. A block of 40,000 Shares is called a "Basket." These transactions take place in exchange for ether.

Account from time to time. The Ether Custodian will keep all of the private keys associated with the Trust's ether held in the Custody Account in "cold storage".⁸ The hardware, software, systems, and procedures of the Ether Custodian may not be available or cost-effective for many investors to access directly.

The Trust is not required to hold any particular amount of assets at either the Ether Custodian or the Additional Ether Custodian, and the Sponsor shall, in its sole discretion, determine the amounts held at either custodian from time to time as permitted by the Trust Agreement. As of the date of this proposal, the Trust's ether is held with the Ether Custodian, and the Sponsor has no plans to move any of the Trust's ether to the Additional Ether Custodian, though such plans are subject to ongoing review.

The Trust's ether holdings and cash holdings from time to time may temporarily be maintained in the Trading Account held with the Prime Execution Agent, an affiliate of the Ether Custodian. Coinbase Inc. serves as the Trust's Prime Execution Agent pursuant to the Trust's agreement with the Prime Execution Agent ("Prime Execution Agent Agreement"). In this capacity, the Prime Execution Agent facilitates (1) the buying and selling of ether by the Trust in response to cash creations and redemptions between the Trust and registered broker-dealers that are Depository Trust Company ("DTC") participants that enter into an authorized participant agreement with the Sponsor and the Trustee ("Authorized Participants"), (2) the transfer of ether between the Trust and an Authorized Participant, its designated agent or client as part of in-kind creations and redemptions, and (3) the sale of ether to pay the Sponsor's fee, any other Trust expenses not assumed by the Sponsor, to the extent applicable, and in extraordinary circumstances, in connection with the liquidation of the Trust's ether.

The Authorized Participants will deliver cash or ether to create shares and will receive cash or ether when redeeming shares.

For a cash creation or redemption of a Basket of Shares, the Authorized Participant will be required to submit the cash creation or redemption order by an early order cutoff time (the "Cash Order Cutoff Time"). The Cash Order Cutoff Time will initially be 6:00 p.m. ET on the business day prior to trade date.

For an in-kind creation or redemption of a Basket of Shares, the Authorized Participant will be required to submit the in-kind creation or redemption order by an order cutoff ("In-Kind Order Cutoff Time"). The In-Kind Order Cutoff Time will initially be 3:59 p.m. ET on the trade date.

⁸ The term "cold storage" refers to a safeguarding method by which the private keys corresponding to the Trust's ether are generated and stored in an offline manner, subject to layers of procedures designed to enhance security. Private keys are generated by the Ether Custodian in offline computers that are not connected to the internet so that they are more resistant to being hacked.

Cash Creations

In connection with cash creations and cash redemptions, the Authorized Participants will submit orders to create or redeem Baskets of Shares exclusively in exchange for cash. The Trust will engage in ether transactions to convert cash into ether (in association with creation orders) and ether into cash (in association with redemption orders). The Trust will conduct its ether purchase and sale transactions by, in its sole discretion, choosing to trade directly with designated third parties (each, an “Ether Trading Counterparty”), pursuant to written agreements between each such Ether Trading Counterparty and the Trust, or choosing to trade through the Prime Execution Agent acting in an agency capacity with third parties through its Coinbase Prime service⁹ pursuant to the Prime Execution Agent Agreement. Ether Trading Counterparties settle trades with the Trust using their own accounts at the Prime Execution Agent when trading with the Trust.

Following the Cash Order Cutoff Time for a creation order, the Trust will choose, in its sole discretion, to enter into a transaction with an Ether Trading Counterparty or the Prime Execution Agent to buy ether in exchange for the cash proceeds from such cash creation order. On settlement date for a cash creation, the Trust delivers Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. Also, on or around the settlement date, the Ether Trading Counterparty or Prime Execution Agent, as applicable, deposits the required ether pursuant to its trade with the Trust into the Trust’s Trading Account in exchange for cash. In the event the Trust has not been able to successfully execute and complete settlement of an ether transaction by the settlement date of the cash creation order, the Authorized Participant will be given the option to (1) cancel the cash creation order, or (2) accept that the Trust will continue to attempt to complete the execution, which will delay the settlement date of the cash creation order. With respect to a cash creation order, as between the Trust and the Authorized Participant, the Authorized Participant is responsible for the dollar cost of the difference between the ether price utilized in calculating NAV per Share on trade date and the price at which the Trust acquires the ether to the extent the price realized in buying the ether is higher than the ether price utilized in the NAV. To the extent the price realized in buying the ether is lower than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference.

Because the Trust’s Trading Account may not be funded with cash on trade date for the purchase of ether associated with a cash creation order, the Trust may

⁹ The Coinbase Prime service is an execution service pursuant to which Coinbase will execute ether orders for the Trust by accessing liquidity from sources such as ether trading platforms, which can include Coinbase’s own platform, and other liquidity providers. Trades can be executed according to an algorithm or on the basis of firm quotes sought by requests-for-quote (“RFQ”) for a two-way price sent to liquidity providers. Algorithmic trades can be self-directed or executed by Coinbase’s high touch execution desk, Coinbase Execution Services.

borrow trade credits (“Trade Credits”) in the form of cash from Coinbase Credit, Inc. (the “Trade Credit Lender”), an affiliate of the Prime Execution Agent, under the trade financing agreement (“Trade Financing Agreement”) or may require the Authorized Participant to deliver the required cash for the cash creation order on trade date. The extension of Trade Credits on trade date allows the Trust to purchase ether through the Prime Execution Agent on trade date, with such ether being deposited in the Trust’s Trading Account. On settlement date for a cash creation order, the Trust delivers Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. To the extent Trade Credits were utilized, the Trust uses the cash to repay the Trade Credits borrowed from the Trade Credit Lender. On settlement date for a cash creation order, the ether purchased is swept from the Trust’s Trading Account to the Trust’s Custody Account pursuant to a regular end-of-day sweep process.

In-Kind Creations

In connection with in-kind creations, the Authorized Participants will submit orders by the In-Kind Order Cutoff Time to create Baskets of Shares in exchange for ether.

On settlement date for an in-kind creation, the Trust delivers Shares to the Authorized Participant in exchange for ether received from the Authorized Participant, or its designated agent or client. The Authorized Participant or its designated agent or client will deposit such ether to the Trust’s Trading Account at the Prime Execution Agent. In the event the Authorized Participant, its designated agent or client, has not deposited the ether to the Trust’s Trading Account at the Prime Execution Agent by the applicable time on the settlement date of the in-kind creation order, the Authorized Participant will be given the option to (1) cancel the in-kind creation order, (2) delay settlement of the order to enable delivery of ether at a later date, or (3) accept that the Trust will execute a ether transaction required for the creation and the Authorized Participant will deliver the U.S. dollars required for this purchase. In the case of (3) only, the Authorized Participant is responsible for the dollar cost of the difference between the ether price utilized in calculating NAV per Share on trade date and the price at which the Trust acquires the ether to the extent the price realized in buying the ether is higher than the ether price utilized in the NAV. To the extent the price realized in buying the ether is lower than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference.

Cash Redemption

Following the Cash Order Cutoff Time for a cash redemption order, the Trust may choose, in its sole discretion, to enter into a transaction with an Ether Trading Counterparty or the Prime Execution Agent, to sell ether in exchange for cash. After the Cash Order Cutoff Time, the Trust instructs the Ether Custodian to prepare to move the associated ether from the Trust’s Custody Account to the

Trust's Trading Account. On settlement date for a cash redemption order, the Authorized Participant delivers the necessary Shares to the Trust, and on or around settlement date, an Ether Trading Counterparty or Prime Execution Agent, as applicable, delivers the cash associated with the Trust's sale of ether to the Trust in exchange for the Trust's ether, and the Trust delivers cash to the Authorized Participant. In the event the Trust has not been able to successfully execute and complete settlement of an ether transaction by the settlement date, the Authorized Participant will be given the option to (1) cancel the cash redemption order, or (2) accept that the Trust will continue to attempt to complete the execution, which will delay the settlement date. 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 ether price utilized in calculating the NAV per Share on trade date and the price realized in selling the ether to raise the cash needed for the cash redemption order to the extent the price realized in selling the ether is lower than the ether price utilized in the NAV. To the extent the price realized in selling the ether is higher than the price utilized in the NAV, the Authorized Participant will get to keep the dollar impact of any such difference.

The Trust may use financing in connection with a cash redemption order when ether remains in the Trust's Custody Account at the point of intended execution of a sale of ether. In those circumstances, the Trust may borrow Trade Credits in the form of ether from the Trade Credit Lender, which allows the Trust to sell ether through the Prime Execution Agent on trade date, and the cash proceeds are deposited in the Trust's Trading Account. On settlement date for a cash redemption order, the Trust delivers cash to the Authorized Participant in exchange for Shares received from the Authorized Participant. In the event financing was used, the Trust will use the ether moved from the Trust's Custody Account to the Trading Account to repay the Trade Credits borrowed from the Trade Credit Lender.

In-Kind Redemptions

In connection with in-kind redemptions, the Authorized Participants will submit orders by the In-Kind Order Cutoff Time to redeem Baskets of Shares in exchange for ether.

On settlement date for an in-kind redemption, the Trust delivers ether to the account of the Authorized Participant or its designated agent or client at the Prime Execution Agent in exchange for Shares received from the Authorized Participant.

Proposal 3: Creation and Redemption of Shares

The Exchange also proposes to modify the Amendment No. 2 section "Creation and Redemption of Shares" to integrate the proposed in-kind creation and redemption

process. Specifically, Amendment No. 2 currently states that Baskets are only issued or redeemed in exchange for an amount of cash determined by the Trustee on each day that Nasdaq is open for regular trading. No Shares are issued unless the Cash Custodian has allocated to the Trust's account the corresponding amount of cash. The amount of cash necessary for the creation of a Basket, or to be received upon redemption of a Basket, will decrease over the life of the Trust, due to the payment or accrual of fees and other expenses or liabilities payable by the Trust.

The Exchange now proposes to delete the above language from Amendment No. 2, and replace it with the following: Baskets are only issued or redeemed in exchange for an amount of ether and/or cash determined by the Trustee on each day that Nasdaq is open for regular trading. No Shares are issued unless the Cash Custodian has allocated to the Trust's account the corresponding amount of cash or the Prime Execution Agent has allocated to the Trust's account the corresponding amount of ether.¹⁰ The amount of ether or cash necessary for the creation of a Basket, or to be received upon redemption of a Basket, will decrease over the life of the Trust, due to the payment or accrual of fees and other expenses or liabilities payable by the Trust.

Proposal 4: Trust Name Change

Lastly, the Exchange proposes to change the name of the Trust to the iShares Ethereum Trust ETF to be consistent with the Trust's Registration Statement.

¹⁰ The amount of cash or ether is based on the NAV of the Trust on the trade date.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change to add the Additional Ether Custodian is consistent with the Act because it could mitigate and diversify potential third-party service provider risk in the event that the Ether Custodian was unable to provide custody services. Further, the Additional Ether Custodian will be bound by all representations made in Amendment No. 2 applicable to the Ether Custodian.

The Exchange believes that permitting in-kind transfers with respect to the Trust's creation and redemption process promotes just and equitable principles of trade and helps remove impediments to and perfect the mechanism of a free and open market and a national market system. As discussed above, the proposed changes would permit the Trust to utilize an in-kind creation and redemption process in addition to the cash creation and redemption process. This added ability would make the Trust (and the market more generally) operate more efficiently because Authorized Participants, their designated agents or clients, would be able to source ether rather than to provide cash to the Trust and/or receive ether from the Trust. This means that the Authorized Participant, its designated agent or client, would be responsible for buying and selling the ether rather

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

than the Trust itself, which would potentially lessen the impact on the market of the Trust on both sides of the transaction by allowing the Authorized Participant to decide how and where to source the underlying ether for creations and deciding how, where, and whether to sell the underlying ether for redemptions. This could lead to improvements in the creation and redemption process for both Authorized Participants and the Trust, and could potentially increase efficiency, and ultimately benefit the end investors in the Trust.

Lastly, the Exchange believes that the proposed Trust name change is consistent with the Act because it would align with the Trust's Registration Statement, and would promote clarity and transparency with respect to the Trust's name.

Except for the changes described above, all other representations in Amendment No. 2 remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 2 and the requirements in Rule 5711(d).

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed amendments are intended to add the Additional Ether Custodian, reflect the Trust's name change, and allow for in-kind transfers. As it relates to in-kind transfers, the Exchange believes that the proposed changes would increase operational efficiencies for the Trust (and the market more generally). The Exchange believes the changes proposed herein will not impose any burden on competition.

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. _____ ; File No. SR-NASDAQ-2025-038)

May __, 2025

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change to Permit In-Kind Creations and Redemptions by the iShares Ethereum Trust and Amend Certain Other Representations

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on May 9, 2025, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to update certain representations made in the proposed rule change previously filed with and approved by the Commission relating to the shares of the iShares Ethereum Trust (the “Trust”), specifically to add the Additional Ether Custodian (as defined below), to allow for “in-kind” transfers of the Trust’s ether, and to amend the Trust’s name. Shares of the Trust (“Shares”) are currently listed and traded on the Exchange under Nasdaq Rule 5711(d).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

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

1. Purpose

The Commission approved the listing and trading of the Shares on the Exchange pursuant to Nasdaq Rule 5711(d)³ on May 23, 2024.⁴ iShares Delaware Trust Sponsor LLC, a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. ("BlackRock"), is the sponsor of the Trust (the "Sponsor"). The Shares are registered with the SEC by means of the Trust's registration statement on Form S-1 (the

³ Nasdaq Rule 5711(d) governs the listing and trading of Commodity-Based Trust Shares, which means a security (1) that is issued by a trust that holds (a) a specified commodity deposited with the trust, or (b) a specified commodity and, in addition to such specified commodity, cash; (2) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (3) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash. See Nasdaq Rule 5711(d)(iv)(A).

⁴ See Securities Exchange Act Release No. 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) ("Spot ETH ETP Approval Order").

“Registration Statement”).⁵

Coinbase Custody Trust Company, LLC (the “Ether Custodian”) is the custodian for the Trust’s ether holdings, and maintains a custody account for the Trust (“Custody Account”); Coinbase, Inc. (the “Prime Execution Agent”), an affiliate of the Ether Custodian, is the prime broker for the Trust and maintains a trading account for the Trust (“Trading Account”); and The Bank of New York Mellon is the custodian for the Trust’s cash holdings (the “Cash Custodian”) and the administrator of the Trust (the “Trust Administrator”).

The Exchange now proposes to amend representations regarding the Trust’s creation and redemption process as set forth in the previous rule filing to list and trade Shares, specifically to add the Additional Ether Custodian (as defined below), to allow for in-kind transfers of the Trust’s ether, and to amend the Trust’s name.⁶ As it relates to the proposed in-kind transfer process, this will be an alternative to the Trust’s current cash creation and redemption process. In order to effectuate the foregoing changes, the Exchange proposes a number of changes to Amendment No. 2 in the manner described below. Except for the changes described below, all other representations in Amendment No. 2 remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 2 and the requirements in Rule 5711(d).

Proposal 1: Additional Ether Custodian

⁵ See Amendment No. 4 to Registration Statement on Form S-1, dated July 17, 2024 filed with the Commission by the Sponsor on behalf of the Trust. The descriptions of the Trust contained herein are based, in part, on information in the Registration Statement.

⁶ See Securities Exchange Act Release No. 100212 (May 22, 2024), 89 FR 46556 (May 29, 2024) (SR-NASDAQ-2023-045) (Notice of Filing of Amendment No. 2 to a Proposed Rule Change To List and Trade Shares of the iShares Ethereum Trust Under Nasdaq Rule 5711(d)) (“Amendment No. 2”).

Amendment No. 2 represented that the Ether Custodian is the custodian for the Trust's ether holdings. The Exchange now proposes to add Anchorage Digital Bank N.A. (the "Additional Ether Custodian") as an available alternative custodian for the Trust's ether holdings. The Additional Ether Custodian is a national trust bank chartered by the Office of the Comptroller of the Currency. The Additional Ether Custodian is an alternative eligible custodian for the Trust's ether pursuant to a custody agreement. The custody agreement will require the Additional Ether Custodian, if operationalized, to maintain the Trust's ether in one or more segregated custody accounts, controlled and secured by Anchorage. The Additional Ether Custodian will be bound by all representations made in Amendment No. 2 applicable to the Ether Custodian, as amended herein. As described in Proposal 2 below, the Exchange also proposes to amend the Amendment No. 2 section entitled "Custody of the Trust's Ether and Creation and Redemption" to reflect the Additional Ether Custodian.

Proposal 2: Custody of the Trust's Ether and Creation and Redemption

The Exchange proposes to amend the Amendment No. 2 section entitled "Custody of the Trust's Ether and Creation and Redemption" to add further detail on the Additional Ether Custodian. The Exchange also proposes in this section to add more detail on how the Trust will handle transfers of ether in connection with the proposed in-kind creation and redemption process, and make certain conforming changes to the description of the cash creation and redemption process. As proposed, the language in the "Custody of the Trust's Ether and Creation and Redemption" section from Amendment No. 2 will be deleted and replaced with the following language.

An investment in the Shares is backed by ether held by the Ether Custodian on behalf of the Trust. All of the Trust's ether will be held in the Custody Account,

other than the Trust's ether which is temporarily maintained in the Trading Account under limited circumstances, i.e., in connection with creation and redemption Basket⁷ activity or sales of ether deducted from the Trust's holdings in payment of Trust expenses or the Sponsor's fee (or, in extraordinary circumstances, upon liquidation of the Trust). The Custody Account includes all of the Trust's ether held at the Ether Custodian but does not include the Trust's ether temporarily maintained at the Prime Execution Agent in the Trading Account from time to time. The Ether Custodian will keep all of the private keys associated with the Trust's ether held in the Custody Account in "cold storage".⁸ The hardware, software, systems, and procedures of the Ether Custodian may not be available or cost-effective for many investors to access directly.

The Trust is not required to hold any particular amount of assets at either the Ether Custodian or the Additional Ether Custodian, and the Sponsor shall, in its sole discretion, determine the amounts held at either custodian from time to time as permitted by the Trust Agreement. As of the date of this proposal, the Trust's ether is held with the Ether Custodian, and the Sponsor has no plans to move any of the Trust's ether to the Additional Ether Custodian, though such plans are subject to ongoing review.

The Trust's ether holdings and cash holdings from time to time may temporarily be maintained in the Trading Account held with the Prime Execution Agent, an affiliate of the Ether Custodian. Coinbase Inc. serves as the Trust's Prime Execution Agent pursuant to the Trust's agreement with the Prime Execution Agent ("Prime Execution Agent Agreement"). In this capacity, the Prime Execution Agent facilitates (1) the buying and selling of ether by the Trust in response to cash creations and redemptions between the Trust and registered broker-dealers that are Depository Trust Company ("DTC") participants that enter into an authorized participant agreement with the Sponsor and the Trustee ("Authorized Participants"), (2) the transfer of ether between the Trust and an Authorized Participant, its designated agent or client as part of in-kind creations and redemptions, and (3) the sale of ether to pay the Sponsor's fee, any other Trust expenses not assumed by the Sponsor, to the extent applicable, and in extraordinary circumstances, in connection with the liquidation of the Trust's ether.

The Authorized Participants will deliver cash or ether to create shares and will receive cash or ether when redeeming shares.

7 The Trust issues and redeems Shares only in blocks of 40,000 or integral multiples thereof. A block of 40,000 Shares is called a "Basket." These transactions take place in exchange for ether.

8 The term "cold storage" refers to a safeguarding method by which the private keys corresponding to the Trust's ether are generated and stored in an offline manner, subject to layers of procedures designed to enhance security. Private keys are generated by the Ether Custodian in offline computers that are not connected to the internet so that they are more resistant to being hacked.

For a cash creation or redemption of a Basket of Shares, the Authorized Participant will be required to submit the cash creation or redemption order by an early order cutoff time (the “Cash Order Cutoff Time”). The Cash Order Cutoff Time will initially be 6:00 p.m. ET on the business day prior to trade date.

For an in-kind creation or redemption of a Basket of Shares, the Authorized Participant will be required to submit the in-kind creation or redemption order by an order cutoff (“In-Kind Order Cutoff Time”). The In-Kind Order Cutoff Time will initially be 3:59 p.m. ET on the trade date.

Cash Creations

In connection with cash creations and cash redemptions, the Authorized Participants will submit orders to create or redeem Baskets of Shares exclusively in exchange for cash. The Trust will engage in ether transactions to convert cash into ether (in association with creation orders) and ether into cash (in association with redemption orders). The Trust will conduct its ether purchase and sale transactions by, in its sole discretion, choosing to trade directly with designated third parties (each, an “Ether Trading Counterparty”), pursuant to written agreements between each such Ether Trading Counterparty and the Trust, or choosing to trade through the Prime Execution Agent acting in an agency capacity with third parties through its Coinbase Prime service⁹ pursuant to the Prime Execution Agent Agreement. Ether Trading Counterparties settle trades with the Trust using their own accounts at the Prime Execution Agent when trading with the Trust.

Following the Cash Order Cutoff Time for a creation order, the Trust will choose, in its sole discretion, to enter into a transaction with an Ether Trading Counterparty or the Prime Execution Agent to buy ether in exchange for the cash proceeds from such cash creation order. On settlement date for a cash creation, the Trust delivers Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. Also, on or around the settlement date, the Ether Trading Counterparty or Prime Execution Agent, as applicable, deposits the required ether pursuant to its trade with the Trust into the Trust’s Trading Account in exchange for cash. In the event the Trust has not been able to successfully execute and complete settlement of an ether transaction by the settlement date of the cash creation order, the Authorized Participant will be given the option to (1) cancel the cash creation order, or (2) accept that the Trust will continue to attempt to complete the execution, which will delay the settlement date of the cash creation order. With respect to a cash creation order, as between

⁹ The Coinbase Prime service is an execution service pursuant to which Coinbase will execute ether orders for the Trust by accessing liquidity from sources such as ether trading platforms, which can include Coinbase’s own platform, and other liquidity providers. Trades can be executed according to an algorithm or on the basis of firm quotes sought by requests-for-quote (“RFQ”) for a two-way price sent to liquidity providers. Algorithmic trades can be self-directed or executed by Coinbase’s high touch execution desk, Coinbase Execution Services.

the Trust and the Authorized Participant, the Authorized Participant is responsible for the dollar cost of the difference between the ether price utilized in calculating NAV per Share on trade date and the price at which the Trust acquires the ether to the extent the price realized in buying the ether is higher than the ether price utilized in the NAV. To the extent the price realized in buying the ether is lower than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference.

Because the Trust's Trading Account may not be funded with cash on trade date for the purchase of ether associated with a cash creation order, the Trust may borrow trade credits ("Trade Credits") in the form of cash from Coinbase Credit, Inc. (the "Trade Credit Lender"), an affiliate of the Prime Execution Agent, under the trade financing agreement ("Trade Financing Agreement") or may require the Authorized Participant to deliver the required cash for the cash creation order on trade date. The extension of Trade Credits on trade date allows the Trust to purchase ether through the Prime Execution Agent on trade date, with such ether being deposited in the Trust's Trading Account. On settlement date for a cash creation order, the Trust delivers Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. To the extent Trade Credits were utilized, the Trust uses the cash to repay the Trade Credits borrowed from the Trade Credit Lender. On settlement date for a cash creation order, the ether purchased is swept from the Trust's Trading Account to the Trust's Custody Account pursuant to a regular end-of-day sweep process.

In-Kind Creations

In connection with in-kind creations, the Authorized Participants will submit orders by the In-Kind Order Cutoff Time to create Baskets of Shares in exchange for ether.

On settlement date for an in-kind creation, the Trust delivers Shares to the Authorized Participant in exchange for ether received from the Authorized Participant, or its designated agent or client. The Authorized Participant or its designated agent or client will deposit such ether to the Trust's Trading Account at the Prime Execution Agent. In the event the Authorized Participant, its designated agent or client, has not deposited the ether to the Trust's Trading Account at the Prime Execution Agent by the applicable time on the settlement date of the in-kind creation order, the Authorized Participant will be given the option to (1) cancel the in-kind creation order, (2) delay settlement of the order to enable delivery of ether at a later date, or (3) accept that the Trust will execute a ether transaction required for the creation and the Authorized Participant will deliver the U.S. dollars required for this purchase. In the case of (3) only, the Authorized Participant is responsible for the dollar cost of the difference between the ether price utilized in calculating NAV per Share on trade date and the price at which the Trust acquires the ether to the extent the price realized in buying the ether is higher than the ether price utilized in the NAV. To the extent the price

realized in buying the ether is lower than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference.

Cash Redemption

Following the Cash Order Cutoff Time for a cash redemption order, the Trust may choose, in its sole discretion, to enter into a transaction with an Ether Trading Counterparty or the Prime Execution Agent, to sell ether in exchange for cash. After the Cash Order Cutoff Time, the Trust instructs the Ether Custodian to prepare to move the associated ether from the Trust's Custody Account to the Trust's Trading Account. On settlement date for a cash redemption order, the Authorized Participant delivers the necessary Shares to the Trust, and on or around settlement date, an Ether Trading Counterparty or Prime Execution Agent, as applicable, delivers the cash associated with the Trust's sale of ether to the Trust in exchange for the Trust's ether, and the Trust delivers cash to the Authorized Participant. In the event the Trust has not been able to successfully execute and complete settlement of an ether transaction by the settlement date, the Authorized Participant will be given the option to (1) cancel the cash redemption order, or (2) accept that the Trust will continue to attempt to complete the execution, which will delay the settlement date. 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 ether price utilized in calculating the NAV per Share on trade date and the price realized in selling the ether to raise the cash needed for the cash redemption order to the extent the price realized in selling the ether is lower than the ether price utilized in the NAV. To the extent the price realized in selling the ether is higher than the price utilized in the NAV, the Authorized Participant will get to keep the dollar impact of any such difference.

The Trust may use financing in connection with a cash redemption order when ether remains in the Trust's Custody Account at the point of intended execution of a sale of ether. In those circumstances, the Trust may borrow Trade Credits in the form of ether from the Trade Credit Lender, which allows the Trust to sell ether through the Prime Execution Agent on trade date, and the cash proceeds are deposited in the Trust's Trading Account. On settlement date for a cash redemption order, the Trust delivers cash to the Authorized Participant in exchange for Shares received from the Authorized Participant. In the event financing was used, the Trust will use the ether moved from the Trust's Custody Account to the Trading Account to repay the Trade Credits borrowed from the Trade Credit Lender.

In-Kind Redemptions

In connection with in-kind redemptions, the Authorized Participants will submit orders by the In-Kind Order Cutoff Time to redeem Baskets of Shares in exchange for ether.

On settlement date for an in-kind redemption, the Trust delivers ether to the account of the Authorized Participant or its designated agent or client at the Prime Execution Agent in exchange for Shares received from the Authorized Participant.

Proposal 3: Creation and Redemption of Shares

The Exchange also proposes to modify the Amendment No. 2 section “Creation and Redemption of Shares” to integrate the proposed in-kind creation and redemption process. Specifically, Amendment No. 2 currently states that Baskets are only issued or redeemed in exchange for an amount of cash determined by the Trustee on each day that Nasdaq is open for regular trading. No Shares are issued unless the Cash Custodian has allocated to the Trust’s account the corresponding amount of cash. The amount of cash necessary for the creation of a Basket, or to be received upon redemption of a Basket, will decrease over the life of the Trust, due to the payment or accrual of fees and other expenses or liabilities payable by the Trust.

The Exchange now proposes to delete the above language from Amendment No. 2, and replace it with the following: Baskets are only issued or redeemed in exchange for an amount of ether and/or cash determined by the Trustee on each day that Nasdaq is open for regular trading. No Shares are issued unless the Cash Custodian has allocated to the Trust’s account the corresponding amount of cash or the Prime Execution Agent has allocated to the Trust’s account the corresponding amount of ether.¹⁰ The amount of ether or cash necessary for the creation of a Basket, or to be received upon redemption of a Basket, will decrease over the life of the Trust, due to the payment or accrual of fees and other expenses or liabilities payable by the Trust.

Proposal 4: Trust Name Change

¹⁰ The amount of cash or ether is based on the NAV of the Trust on the trade date.

Lastly, the Exchange proposes to change the name of the Trust to the iShares Ethereum Trust ETF to be consistent with the Trust's Registration Statement.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange believes that the proposed rule change to add the Additional Ether Custodian is consistent with the Act because it could mitigate and diversify potential third-party service provider risk in the event that the Ether Custodian was unable to provide custody services. Further, the Additional Ether Custodian will be bound by all representations made in Amendment No. 2 applicable to the Ether Custodian.

The Exchange believes that permitting in-kind transfers with respect to the Trust's creation and redemption process promotes just and equitable principles of trade and helps remove impediments to and perfect the mechanism of a free and open market and a national market system. As discussed above, the proposed changes would permit the Trust to utilize an in-kind creation and redemption process in addition to the cash creation and redemption process. This added ability would make the Trust (and the market more generally) operate more efficiently because Authorized Participants, their designated agents or clients, would be able to source ether rather than to provide cash to the Trust and/or receive ether from the Trust. This means that the Authorized Participant, its

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

designated agent or client, would be responsible for buying and selling the ether rather than the Trust itself, which would potentially lessen the impact on the market of the Trust on both sides of the transaction by allowing the Authorized Participant to decide how and where to source the underlying ether for creations and deciding how, where, and whether to sell the underlying ether for redemptions. This could lead to improvements in the creation and redemption process for both Authorized Participants and the Trust, and could potentially increase efficiency, and ultimately benefit the end investors in the Trust.

Lastly, the Exchange believes that the proposed Trust name change is consistent with the Act because it would align with the Trust's Registration Statement, and would promote clarity and transparency with respect to the Trust's name.

Except for the changes described above, all other representations in Amendment No. 2 remain unchanged and will continue to constitute continued listing requirements. In addition, the Trust will continue to comply with the terms of Amendment No. 2 and the requirements in Rule 5711(d).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the proposed amendments are intended to add the Additional Ether Custodian, reflect the Trust's name change, and allow for in-kind transfers. As it relates to in-kind transfers, the Exchange believes that the proposed changes would increase operational efficiencies for the Trust (and the market more generally). The Exchange believes the changes proposed herein will not impose any burden on competition.

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. Please include file number SR-NASDAQ-2025-038 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NASDAQ-2025-038. This file number should be included on the subject line if email is used. To help the Commission

process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-038 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.¹³

Sherry R. Haywood,

Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(12).