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## Is Solana ETF Finally Launching After BTC and ETH?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/is-solana-etf-finally-launching-after-btc-and-eth>

Matthew Sigel, the head of VanEck's digital assets research, tweeted two hours ago that the CBOE has submitted their 19b-4 form for the [Solana](#) ETF.



matthew sigel, recovering CFA   
@matthew\_sigel

We at [@vaneck\\_us](#) are pleased to announce that [@CBOE](#) just filed our 19b-4 to list and trade shares of the FIRST Solana exchange-traded fund in the US!

We look forward to engaging with the SEC during the review period.

The Solana ETF is entering a very critical phase this week. In a major development, investment behemoth VanEck and 21Shares have filed 19b-4 papers with the US Securities and Exchange Commission (SEC) to introduce the Solana (SOL) spot ETFs. This is a vital part of the regulatory process that will determine whether these ETFs can be listed on the Cboe BZX Exchange.

**Item 1. Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Exchange Act” or the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposed rule change to list and trade shares of the VanEck Solana Trust (the “Trust”),<sup>3</sup> under BZX Rule 14.11(e)(4), Commodity-Based Trust Shares. The shares of the Trust are referred to herein as the “Shares.”

(b) Not applicable.

(c) Not applicable.

**Item 2. Procedures of the Self-Regulatory Organization**

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on July 1, 2024.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Sarah Tadtman, (913) 815-7203, Cboe BZX Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

It all began a few days ago, on June 27, 2024, VanEck filed form S-1, and on June 28, 2024, 21Shares did the same. Given the present legislative uncertainty surrounding crypto staking, it is probable that these ETFs will refrain from participating in staking activities, instead providing investors with direct exposure to Solana through tracking its spot price.

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## History and Previous Attempts

VanEck and 21Shares had attempted to launch Solana ETFs previously. They have been promoting this for months by emphasising how committed they are to increasing the number of bitcoin investing possibilities. Regulatory obstacles hampered their previous endeavours, but they show no signs of relenting.

[TRADE\_PLUGIN]SOLUSDT,ETHUSDT[/TRADE\_PLUGIN]

## **Ethereum ETF Updates**

In addition to concentrating on Solana, VanEck and 21Shares have been making great strides with Ethereum (ETH) ETFs. Their 19b-4 filings for Ethereum ETFs were accepted by the SEC in May 2024, and the funds are expected to begin trading shortly. This is a critical time since the approval represents a significant victory and raises hopes for the possible approval of Solana ETFs.

## **Expert insights and market reactions**

The two investment behemoths' move is a major boon for cryptocurrency. The initial filing triggered a dramatic increase in the price of solana. The market's reaction to the 19b filing is anticipated to be similar, according to experts.

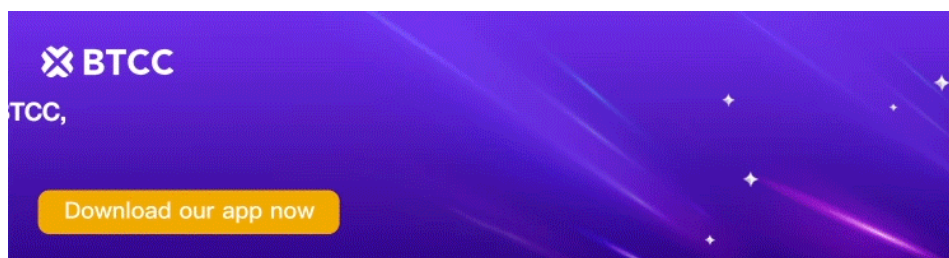
If these ETFs are greenlit, experts predict a dramatic increase in trading volume and liquidity for Solana. There are, nevertheless, ongoing issues. There is currently no regulated futures market for Solana, which the SEC considers crucial for ETF certification, and the SEC continues to view SOL as a security.

[TRADE\_PLUGIN]SOLUSDT,ETHUSDT[/TRADE\_PLUGIN]

## Looking Ahead

This market is very competitive, as evidenced by the simultaneous efforts of VanEck and 21Shares to have their crypto ETFs approved. Although this may take some time to implement, the potential payoff might be substantial. Approval of Solana spot ETFs would pave the way for further use of cryptocurrency in traditional financial markets as regulations evolve. Everyone in the crypto business and among investors is waiting with bated breath for the SEC's decision, which may have far-reaching consequences for the future of crypto investments.

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BTCC is one of the few exchanges in the market that offers high-leverage options for investors and concentrates extensively on futures trading. Users have access to more than 300 USDT-margined perpetual trading pairs, which encompass numerous prominent altcoins and meme-coins. Additionally, the platform has recently implemented spot trading to facilitate novice users who may not be acquainted with futures trading.

- **Established Reputation:** BTCC is one of the oldest and most well-known cryptocurrency exchanges, having been operational since 2011. Its history in the market enhances its credibility and trustworthiness.
- **A Diverse Selection of Cryptocurrencies:** BTCC allows customers to access and exchange a wide range of digital assets.
- **Margin and Futures Trading:** BTCC provides margin and futures trading options, allowing customers to expand their trading holdings and potentially increase their profits.

- **Proficient Trading Instruments:** such as real-time market data, trading charts, and technical analysis indicators. These tools can help users make informed trading decisions.
- **Security Measures:** BTCC values security and uses a variety of safeguards to secure customer payments and information. This includes two-factor authentication (2FA) and cold storage of cryptocurrency assets.

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