

Vedder Price Helps Launch First Bitcoin ETF Registered and Regulated Exclusively under the Securities Act of 1933

September 14, 2022

Vedder Price is pleased to announce the launch of a novel bitcoin ETF registered and regulated exclusively under the Securities Act of 1933 (Securities Act). The Hashdex Bitcoin Futures ETF (Fund) differs from existing bitcoin futures ETFs, which are registered and regulated under the Investment Company Act of 1940 (Investment Company Act).

The Fund is sponsored by Teucrium Trading. Teucrium offers a range of ETFs focused on providing investors with exposure to alternative markets, including agricultural commodities markets such as wheat and corn. Vedder Price, led by Shareholder Tom Conner, assisted Teucrium in obtaining the necessary regulatory approvals to launch the Fund.

The first necessary regulatory approval was obtaining stock exchange listing authority from the SEC. The SEC granted approval based in part on arguments that the bitcoin futures market has grown and matured to the extent that its surveillance agreement with the Fund's listing exchange (NYSE Arca) can reasonably be expected to identify trading abuses.

The Fund was the first of its kind to obtain SEC listing approval. This listing approval has broad industry implications and signals that this type of ETF will continue to be approved by the SEC. In addition, ETF sponsors have contended this approval may open the door for a spot bitcoin ETF because a spot bitcoin ETF would be governed under the same rules as the Fund.

Vedder Price guided Teucrium through the SEC registration process, with the Fund's registration statement being accelerated by the SEC on September 14, 2022. Vedder Price also assisted Teucrium in obtaining necessary approvals from the National Futures Association.

If you have any questions about the Fund's listing approval and registration process or the important regulatory distinctions between ETFs registered under the Investment Company Act and those registered exclusively under the Securities Act, please contact **Tom Conner** at tconner@vedderprice.com or any of the Vedder Price attorneys with whom you work.

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