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SEC Delays Trump-Linked Bitcoin ETF Decision Again

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The U.S. Securities and Exchange Commission (SEC) has postponed its decision on the proposed Truth Social Bitcoin exchange-traded fund (ETF), pushing the deadline from August 4 to September 18. The fund is backed by Trump Media & Technology Group and seeks listing on the NYSE Arca exchange under the SEC's commodity-based trust share framework.

According to the SEC, the extension provides the agency additional time to evaluate the ETF's proposal and review comments submitted by the public and industry stakeholders.

The delay comes amid ongoing efforts in the U.S. Congress to establish clearer regulations around cryptocurrency, highlighting the cautious approach being maintained by financial regulators. Under federal law, the SEC can take up to 270 days to approve or reject ETF applications.

This isn't the only crypto-related application facing delays. On the same day, the SEC also extended review periods for two other proposals, Grayscale's Solana Trust and Canary Capital's proposed Litecoin ETF. The Solana Trust decision has been rescheduled for October 10.

Hester Peirce, a commissioner at the SEC known for her support of digital assets, acknowledged the slow pace in regulatory decisions during a recent interview with Bloomberg. "People have to be patient... We have some ongoing litigation we're trying to work through. We have lots of other considerations," Peirce stated.

The SEC's continued delays have led to frustration within the crypto community and among asset managers aiming to offer digital asset investment products. However, regulatory experts suggest that the SEC is likely to maintain a cautious posture until broader legislation is passed or pending court rulings provide more legal clarity.

The Truth Social Bitcoin ETF gained public attention due to its association with Donald Trump's media firm. While the former U.S. president has expressed skepticism toward cryptocurrencies in the past, the fund reflects an increasing interest from high-profile entities in crypto-linked financial products.

Grayscale, a well-known digital asset manager, has previously been involved in legal action against the SEC related to its attempts to convert its flagship Bitcoin Trust into a spot ETF. That litigation remains ongoing and may influence future decisions by the agency.

As global regulatory frameworks around digital assets continue to evolve, investors are closely watching how U.S. authorities handle high-profile ETF applications, especially those involving prominent names and emerging cryptocurrencies like Solana and Litecoin.