

## SEC Accepts Trump Media's Bitcoin & Ethereum ETF Filing

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— Categories: *Crypto*



The U.S. Securities and Exchange Commission (SEC) has officially accepted an application from Trump Media for an exchange-traded fund (ETF) that offers exposure to two of the most popular cryptocurrencies: Bitcoin and Ethereum. This marks an important step in the regulatory process, as the SEC now begins its review and will decide whether to approve or reject the proposed fund.

This ETF, which would be listed on the NYSE Arca exchange, is designed to give investors a straightforward way to gain exposure to digital assets without directly buying or managing

the cryptocurrencies themselves. The fund aims to allocate 75% of its assets to Bitcoin, with the remaining 25% invested in Ethereum, also known as Ether. This split reflects the prominence of Bitcoin as the largest cryptocurrency by market value, while still recognizing Ethereum's important role in the digital asset space.

Custody and security are vital when dealing with digital assets, and for this fund, Crypto.com's Foris DAX Trust Company will act as the custodian. This means Crypto.com will be responsible for holding the Bitcoin and Ethereum safely, ensuring the assets are kept in separate accounts from other customers and stored securely offline in what is called "cold storage." This approach is designed to protect the assets from potential hacks or other risks common in the crypto world.

The asset management firm behind the fund is Yorkville America Digital, which will serve as the sponsor, overseeing the fund's strategy and ensuring it aligns with investors' interests. The net asset value (NAV) of the ETF will be calculated daily using reference rates from the CME Group, a well-known and trusted financial market provider. For Bitcoin, the NAV will be based on the CME CF Bitcoin Reference Rate, while the Ethereum portion will rely on the CME CF Ether Reference Rate. These reference rates aggregate price data from multiple crypto exchanges, helping provide a fair and transparent valuation for the fund's shares.

This filing from Trump Media is part of a broader trend, as the SEC continues to receive a growing number of applications for cryptocurrency-based ETFs. Reports suggest the agency is working on ways to simplify and speed up the approval process, potentially making it easier for these types of funds to hit the market in the future.

For investors interested in cryptocurrencies but hesitant to hold the assets directly, an ETF like this can offer a more familiar and regulated way to access the space. By buying shares of the ETF, investors can participate in the price movements of Bitcoin and Ethereum without worrying about wallets, private keys, or digital security concerns.

While the SEC's decision is still pending, the acceptance of the application signals a willingness to engage with the growing interest in crypto investment products. If approved, this ETF could become another option for investors looking to diversify their portfolios with exposure to two of the largest digital currencies.

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