

COMMODITY-BASED ETPs - Staking Program and Liquidity Risk Policies and Procedures

The staking program and liquidity risk policies and procedures (the “Policy”) have been adopted by VanEck Digital Assets, LLC (the “Sponsor”) on behalf of each of the commodity-based exchange-traded products listed on Appendix A hereto (each, a “Staking ETP” and collectively, the “Staking ETPs”). This Policy is designed to address the risk that a Staking ETP could not meet requests to redeem shares issued by the Staking ETP without significant dilution of the remaining shareholders’ interests in the Staking ETP. Each Staking ETP will seek to stake a certain percentage of its assets to enhance investor returns by participating in network staking rewards with the goal of maintaining liquidity and security.

The Declaration of Trust, or equivalent operating agreement, of each Staking ETP has designated the Sponsor with the responsibility for administering the staking program of each Staking ETP. The Sponsor will administer the Policy through its Staking Committee, comprised of the following VanEck persons: Head of Investment Risk, Chief Compliance Officer¹, Head of Active Trading, the Staking ETPs’ Principal Accounting Officer, Director of Digital Assets Product Management, and Head of ETF Capital Markets.² The Sponsor may designate others who are responsible for implementing components of this Policy and will engage with one or more third-party staking service providers unrelated to the Sponsor or the Staking ETPs (each, a “Staking Provider”) to assist with the administration of the staking program of each Staking ETP.

Liquidity Risk Policies and Procedures:

These liquidity risk policies and procedures set forth the procedures and considerations of the Sponsor with respect to the staking of digital assets held by Staking ETPs. These liquidity risk policies and procedures are intended to be consistent with Cboe BZX Exchange, Inc. Rule 14.11(e)(4)(G), The Nasdaq Stock Market LLC Rule 5711(d)(viii), NYSE Arca Rule 8.201-E(g) and similar rules on other national securities exchanges where the Staking ETPs are listed (collectively, the “Exchange Rules”), which states that if an ETP has on a daily basis less than 85% of its assets readily available to meet redemption requests, the ETP must have written liquidity risk policies and procedures that are reasonably designed to address the risk that it could not meet requests to redeem shares issued by the ETP without significant dilution of the remaining shareholders’ interest in the ETP. These liquidity risk policies and procedures are further intended to be consistent with the requirements set forth in Internal Revenue Service revenue procedure 2025-31 (“Rev Proc 2025-31”), including to protect and conserve each Staking ETP’s property by mitigating the risk that another party or group could (a) control a majority of the total staked digital

¹ The CCO is a non-voting member of the Staking Committee and is responsible for monitoring compliance with this Policy.

² A majority of the voting members of the Staking Committee must be present for each Staking Committee meeting, and a majority of present voting members shall be required to approve any recommendation or action made on behalf of the Staking Committee.

assets of the type owned by Staking ETP and (b) engage in transactions that could reduce the value of the Staking ETP's property.

Maintenance of Liquidity

For each Staking ETP, the Sponsor generally intends to stake, to the extent practicable, substantially all of the Staking ETP's digital assets (up to 100%) at any given time. A portion of the Staking ETP's digital assets may remain unstaked to (1) to maintain a Liquidity Reserve (as defined below) or (2) in connection with certain specified events listed below, as further described in the Staking ETP's registration statement.

Portfolio Commodity Classification

For each Staking ETP, the Sponsor will classify its digital asset(s) pursuant to the below.

Readily Available Commodity Asset	Any asset held by a Staking ETP available to meet redemption requests within one business day.
Long Settlement Commodity Asset	Any asset held by a Staking ETP that is segregated, pledged, hypothecated, encumbered or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day, but that is reasonably expected to be available within seven calendar days without significant dilution.
Illiquid Commodity Asset	Any asset held by a Staking ETP that is segregated, pledged, hypothecated, encumbered or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day, and cannot be reasonably expected to be available within seven calendar days without significant dilution.

Determination of Percentage of Staking ETP Assets Available for Staking

For each Staking ETP, the Sponsor shall evaluate only factors relating to the requirements of the applicable Exchange Rules in order to determine (1) the reserve of unstaked assets needed to maintain liquidity (the "Liquidity Reserve"), and (2) the target percentage of Staking ETP assets that will be made available for staking (the "Target Staking Amount").³

The evaluation will include a review of the primary market activities for the Staking ETPs, the underlying digital asset, the associated protocol, liquidity (as a percentage of circulating market cap), and slashing and other operational risks of staking such digital asset and may also include a review of other digital asset exchange-traded products. The Sponsor may analyze the amount of liquid digital assets needed to serve multiple days of the most extreme historical redemption activity. The Sponsor may also consider known and expected primary market demands, including advanced notice of anticipated creation or redemption activity by market participants, which may mitigate, eliminate or cause the need to stake or unstake certain assets. Additionally, the Sponsor may include certain variables in its evaluation to account for the moving variables within staking (e.g., unstaking/unbonding delays). The Sponsor will then seek to formalize its evaluation to arrive

³ In general, the Target Staking Amount = 100% less the Committed Assets (as defined below) less the Liquidity Reserve.

at the Liquidity Reserve and the Target Staking Amount for each Staking ETP. The Liquidity Reserve and the Target Staking Amount may also be subject to a buffer to account for deviation.⁴

Certain shares may be contractually committed to the fund for a designated period of time; during this time, the Sponsor will keep a corresponding amount of staked assets (called “Committed Assets”). Committed assets remain part of the fund and are included in its NAV.

Specified Events

In addition to maintaining the Liquidity Reserve, each Staking ETP may hold unstaked assets:

(1) on a short-term temporary basis, in connection with (a) the sale of digital assets for cash to pay the Staking ETP’s expenses, (b) creation and redemption orders, (c) the receipt of staking rewards, or (d) the sale of digital assets for distributions to shareholders; and

(2) in connection with (a) obtaining or disposing of digital assets through a “contingent liquidity arrangement” described in section 6.02(12) of Rev Proc 2025-31, (b) the sale of digital assets for cash in connection with the Staking ETP’s liquidation, (c) the need to take protective measures against potential systemic vulnerabilities in the network’s protocol, the staking smart contracts, or the validator client software, (d) the cessation of the arrangement between the Staking ETP and a Custodian, but only with respect to the digital assets affected by the cessation, (e) the cessation of the arrangement with a Staking Provider, but only with respect to the staked digital assets affected by the cessation, or (f) a change in applicable law or regulation.

Staking Liquidity Risk Assessment, Management and Periodic Review

The Sponsor must assess, manage, and periodically review (no less frequently than annually) each Staking ETP’s liquidity risk.⁵ Liquidity risk assessment, management and review shall be conducted in the Sponsor’s discretion and good faith judgment, based on factors relating to the requirements of the applicable Exchange Rules.

Process: In assessing a Staking ETP’s liquidity risk, the Sponsor shall consider and review each Staking Liquidity Risk Factor (defined below) the Sponsor deems to be applicable. Following this liquidity risk assessment, the Sponsor shall determine what, if any, changes in the administration of the Staking ETP’s staking program are to be required or recommended. Examples of such changes include, but are not limited to, decreasing the percentage of assets available for staking, increasing the percentage of assets deemed readily available to meet redemption requests, potentially utilizing liquid staking tokens (LSTs, which can be converted by trading counterparties as needed) to increase liquidity, and establishing a credit facility to facilitate the Staking ETP’s ability to meet redemption requests. Additionally, the Sponsor recognizes that the size of the Baskets may impact the effectiveness of the arbitrage mechanism of a Staking ETP’s

⁴ The Sponsor may consider other factors in determining the Target Staking Amount, including but not limited to any regulatory or tax obligations that may require holding unstaked assets.

⁵ “Liquidity risk” means the risk that the Staking ETP could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Staking ETP.

creation and redemption process, and accordingly may adjust the size of the Baskets to enhance the activities of the Authorized Participants in the secondary market for the Staking ETP's Shares.

The "Staking Liquidity Risk Factors" for all Staking ETPs are:

1. The Staking ETP's investment strategy and liquidity of the Staking ETP's assets during normal and stressed conditions, including holdings in derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage.
2. Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources.
3. Percentage and description of the Staking ETP's assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred or assigned.
4. The lock-up period for the associated staking protocol, including the bonding and unbonding periods and the entry and exit wait times involved in the staking process.
5. The historical percentages of cumulative drawdown in redemptions for US listed crypto-based ETFs and other similar instruments listed globally.

After considering and reviewing these Staking Liquidity Risk Factors with respect to a Staking ETP, the Sponsor may determine certain minimum percentage levels for (i) Readily Available Commodity Assets and (ii) Long Settlement Commodity Assets.

Amendments and Disclosure

Amendments: Subject to the Staking ETP's Amended and Restated Declaration of Trust, the Sponsor may amend these liquidity risk policies and procedures from time to time in its sole discretion to reflect changes in market practices, applicable law, regulatory guidance or the operational framework for the Staking ETP. Any material amendments to these liquidity risk policies and procedures will be disclosed in the Staking ETP's periodic filings.

Website Availability: These liquidity risk policies and procedures will be made available publicly to shareholders on the Sponsor's website.

Adopted on: September 23, 2025

Last modified and reviewed on: September 29, 2026

[Appendix A follows]

APPENDIX A – STAKING ETPS

VanEck Solana ETF

VanEck Avalanche ETF

VanEck BNB ETF