



## What an SEC Bitcoin ETF Rejection Review Really Means

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The U.S. Securities and Exchange Commission (SEC) announced Thursday that [nine bitcoin exchange-traded fund \(ETF\) disapproval orders](#) are to be [stayed until further review](#).

Referencing [Rule 431](#) of the Commission's Rules of Practice, the SEC said in a series of letters that it would reconsider the three rejections made by the U.S. regulator's staff. But what does it mean when the Commission says it will "review" the disapproval orders? And what implications does that decision have for the proposed bitcoin ETFs themselves?

Jake Chervinsky, a defense and litigation lawyer for Kobre and Kim LLP, told CoinDesk the petition for review was likely "initiated by a member of the Commission" as no indication on the SEC's web page points to action taken by either of the two exchanges responsible for the ETF filings – the Chicago Board Options Exchange (Cboe) and New York Stock Exchange (NYSE).