Liquidity Risk Management Program
of the
Bitwise NEAR Staking ETF (the *“Trust”*)

This Liquidity Risk Management Program (the ***“Program”***) is adopted by Bitwise Investment Advisers, LLC (the ***“Sponsor”***) in order to comply with the liquidity risk policies and procedures requirements imposed by the applicable listing rules of NYSE Arca, Inc., relating to the listing and trading of “Commodity-Based Trust Shares,” as such term is defined within those listing rules (the ***“Generic Listing Standards”***).

I. <u>Background</u>

The Generic Listing Standards generally provide that if a trust has, on a daily basis, less than 85% of its assets readily available to meet redemption requests, the trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the trust without significant dilution of remaining shareholders’ interest in the trust. Such policies and procedures must be periodically reviewed (with such review occurring no less frequently than annually) by the trust and must address the following, as applicable:

- The trust’s investment strategy and liquidity of the trust’s assets during normal and stressed conditions, including holdings in derivatives and whether the investment strategy is appropriate for effective and efficient arbitrage;
- Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources; and
- Percentage and description of the trust’s assets that are segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned.

For purposes of this requirement, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day.

In connection with this requirement, the Sponsor has considered the Trust’s primary and secondary investment objectives, set forth below:

- The Trust’s primary investment objective is to seek to provide exposure to the value of NEAR held by the Trust, less the expenses of the Trust’s operations and other liabilities.
- The Trust’s secondary investment objective is to derive additional NEAR through staking.

Furthermore, the Sponsor has considered that significantly all of the Trust’s assets will consist of NEAR and cash. NEAR that is not staked can be transferred on-chain and delivered to a redeeming authorized participant (an ***“AP”***) or NEAR Trading Counterparty (as such term is defined in the Trust’s registration statement (the ***“Registration Statement”***) within minutes, subject only to blockchain confirmation times. In connection therewith, the Sponsor determined that unstaked NEAR and cash are highly liquid and freely transferable during both normal and stressed conditions. The Sponsor has considered that the Trust is not expected to utilize derivatives.

The Sponsor has considered the ramifications of the Trust's secondary investment objective, the pursuit of additional NEAR through staking, in the context of how staking occurs on the NEAR network. NEAR staked on the NEAR network is not available on demand. Unstaking is effected through the validator's staking pool contract and is subject to a mandatory unbonding period that extends until the fourth epoch following the epoch in which the unstaking request is submitted (approximately twenty-two (22) to thirty (30) hours based on network conditions as of the date hereof). Staked NEAR ceases earning rewards upon submission of the unstaking request, and the unbonding period cannot be shortened, waived or accelerated by the Sponsor, the Trust or the validator. In addition, if a further unstaking request is submitted with respect to the same staking pool while an unbonding period is pending, the unbonding period may restart with respect to the entire unstaked amount, further delaying withdrawal. Because staked NEAR cannot be accessed by the Trust for a period that is outside the Sponsor's control and not determinable in advance, the Sponsor concluded that Trust assets that have been staked on the NEAR network are not "readily available to meet redemption requests," as such term is used in the Generic Listing Standards.

The Sponsor then considered that, under normal circumstances, the Sponsor anticipates that it will engage in staking with respect to approximately 100% of the Trust's NEAR, except for NEAR reserved by the Sponsor in its sole discretion to facilitate foreseeable redemption transactions, pay Trust fees and expenses or otherwise protect the Trust and its assets.

Accordingly, to comply with the Generic Listing Standards, the Sponsor has concluded that the Trust must have written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem shares issued by the Trust without significant dilution of remaining shareholders' interest in the Trust. In connection with this conclusion, the Trust has adopted and implemented the Program.

II. Policy

The Program is designed to ensure that the Trust is able, under reasonably foreseeable stressed market conditions, to meet redemption orders tendered by the APs in the normal course of business, notwithstanding the staking and associated unstaking ("unbonding") mechanics of the NEAR network.

In connection therewith, the Program contains three elements.

1. Extension of Customary Redemption Settlement Date to T+2

While most trusts issuing Commodity-Based Trust Shares seek to make redemption distributions on the business day following a properly submitted and accepted redemption order (T+1 redemption), the Program stipulates that the Trust shall adopt a policy, as set forth in the Registration Statement and the Trust's Amended and Restated Declaration and Agreement of

Trust, that the Trust shall make redemption distributions on the second business day following a properly submitted and accepted redemption order (T+2 redemption).

Because the unbonding period on the NEAR network may extend to approximately thirty (30) hours, and may be further extended in the event that an unbonding period is restarted, the Sponsor has concluded that the Trust's enactment of a T+2 settlement period should allow the Trust to meet redemption requests in many, but not all, circumstances. Accordingly, the Sponsor has adopted the additional measures described in (2) and (3) below, upon which the Trust may rely in the event that an applicable unbonding period will not conclude in time to permit settlement of a redemption order on a T+2 basis.

2. Exchange of "Moderately Liquid NEAR" for "Highly Liquid NEAR"

Under circumstances when the Trust's NEAR may not become un-staked in a timely enough fashion to satisfy redemption orders on a T+2 basis, the Sponsor, on behalf of the Trust, will seek to engage in a transaction with a third-party pursuant to which the Trust will exchange the NEAR subject to its un-stake request (that will be freely transferable upon completion of the unbonding period) ("Moderately Liquid NEAR") for NEAR that is un-staked and freely transferable ("Highly Liquid NEAR"). The Highly Liquid NEAR that the Trust receives in this transaction will be used to satisfy the applicable redemption order(s). The amount of NEAR sold by the Trust under such circumstances will not exceed the amount necessary to satisfy the applicable redemption order(s).

3. Additional Redemption Settlement Delay

In the event that the Trust is not able to undertake a transaction as described in (2), the Trust may delay settlement of the redemption order(s) until such time as necessary to satisfy the redemption order. In the event that the Trust will delay settlement of a redemption order, it will provide notice to the AP regarding the necessity of such delay as soon as practicable.

III. Frequency of Program Review

Pursuant to the requirements of the Generic Listing Standards, the Sponsor, on behalf of the Trust, will consider the efficacy of the Program and propose any modifications thereto, if deemed necessary, on at least an annual basis.

Revision History:
Adopted September 28, 2026