

**LIQUIDITY RISK MANAGEMENT PROGRAM
OF THE
BITWISE SOLANA 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. Background

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 Solana 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 Solana through staking.

Furthermore, the Sponsor has considered that significantly all of the Trust's assets will consist of Solana and cash. Solana that is not staked can be transferred on-chain and delivered to a redeeming authorized participant (an "AP") or Solana 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 Solana 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 Solana through staking, in the context of how staking occurs on the Solana network. Solana that is staked is subject to a mandatory network cool-down period that, based on published network parameters, is expected to last up to one full epoch, or about forty-eight (48) hours, though such period may lengthen during times of network congestion or validator unavailability. The Sponsor therefore concluded that Trust assets that have been staked on the Solana 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 Solana, except for Solana 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 ("cool-down") mechanics of the Solana 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 cool-down period on the Solana network is expected to be 48 hours or less, the Sponsor has concluded that under most circumstances, the Trust's enactment of a T+2 settlement period should allow the Trust to meet redemption requests under most circumstances.

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

Under circumstances when the Trust's Solana 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 Solana subject to its un-stake request (that will be freely transferable upon completion of the cool-down period) ("Moderately Liquid Solana") for Solana that is un-staked and freely transferable ("Highly Liquid Solana"). The Highly Liquid Solana that the Trust receives in this transaction will be used to satisfy the applicable redemption order(s). The amount of Solana 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 October 3, 2025

Revised October 28, 2025