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**To: MEMBERS AND MEMBER ORGANIZATIONS**

**Subject: TRADING PURSUANT TO UNLISTED TRADING PRIVILEGES OF COMMODITY-BASED TRUST SHARES**

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Members and member organizations are informed that commodity-based trust shares (“Shares”) of the funds identified on Appendix A hereto (each, a “Fund”) will commence trading pursuant to unlisted trading privileges on the NYSE American LLC (“NYSE American” or the “Exchange”) on July 24, 2017. Shares of the Funds will be traded pursuant to NYSE American Rule 8.201E (Commodity-Based Trust Shares). Please forward this Regulatory Bulletin to other interested persons within your organization.

### **Background on the Securities**

A commodity-based trust share is a security that (a) is issued by a trust that holds a specified commodity deposited with the trust, (b) is issued by such trust in specified aggregate minimum number of Shares in return for a deposit of a quantity of the underlying commodity, and (c) when aggregated in the same specified minimum number of Shares, may be redeemed by such trust, at a holder’s request, for a corresponding amount of the underlying commodity. The index or reference asset underlying each Fund is identified on Appendix A.

Each Fund’s trust issues and redeems Shares at net asset value (“NAV”) only in a large specified number of Shares called a “Creation Unit,” or multiples thereof (typically 20,000 to 100,000 Shares). Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities in the underlying index and/or cash.

With respect to each Fund, the following information is included in Appendix A: Fund name, name of underlying index or reference asset, trading symbol, IIV symbol, NAV symbol and Fund website.

Each Fund’s Registration Statement describes the various fees and expenses for each Fund’s Shares. For a more complete description of each Fund, and its underlying index or reference asset, see the applicable Fund’s website.

### **Risk Factor Information**

Interested persons are referred to each Fund’s prospectus for a description of risks associated with an investment in such Fund. These may include, but are not limited to, commodity risk, valuation risk, and market risk. In addition, the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the

Shares. As a result, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares of each Fund will fluctuate with changes in the market value of a Fund's holdings.

### **Exchange Rules Applicable to Trading in the Shares**

The Shares of each Fund are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

### **Trading Hours**

The value of each underlying index will be disseminated to data vendors every 15 seconds or 60 seconds, as applicable, from 9:30 a.m. ET until 4:00 p.m. ET. The Shares will trade on NYSE American from 7:00 a.m. ET until 8:00 p.m. ET on every business day in accordance with NYSE American Rule 7.34E.

### **Extended Hours Trading**

Members and member organizations are reminded of NYSE American Rule 7.34E(e) regarding Customer Disclosure and that trading in a Fund's Shares during the Exchange's Early and Late Trading Sessions may result in additional trading risks which include: (1) that the current applicable underlying Index value may not be updated during the Early and Late Trading Sessions, (2) the intraday indicative value may not be updated during the Early and Late Trading Sessions, (3) lower liquidity in the Early or Late Trading Sessions may impact pricing, (4) higher volatility in the Early or Late Trading Sessions may impact pricing, (5) wider spreads may occur in the Early or Late Trading Sessions, and (6) since the intraday indicative value is not calculated or widely disseminated during the Early and Late Trading Sessions, an investor who is unable to calculate an implied value for Shares of a Fund in those sessions may be at a disadvantage to market professionals.

### **Suitability**

Trading in the Shares of a Fund on the Exchange will be subject to the provisions of NYSE American Rule 2111 - Equities and other applicable suitability rules. Members and member organizations recommending transactions in the Shares of a Fund to customers should make a determination that the recommendation is suitable for the customer.

### **Trading Halts**

The Exchange will halt trading in the Shares for a regulatory halt similar to a halt based on NYSE American Rule 7.18E and/or a halt because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased. Further, the Exchange will halt trading in the Shares in accordance with NYSE American Rule 7.12E ("Trading Halts Due to Extraordinary Market Volatility"). The Shares will be traded following a trading halt in accordance with NYSE American Rule 7.35E ("Auctions").

### **Delivery of a Prospectus**

Consistent with the requirements of the Securities Act of 1933 and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a prospectus. In addition, members and member organizations are required to deliver a prospectus to all purchasers of newly-issued Shares (i.e., during the initial public offering). Members and member organizations purchasing shares from a Fund for resale to investors will deliver a prospectus to such investors.

Prospectuses may be obtained through a Fund's website. The Prospectus does not contain all of the information set forth in a Fund's registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission"). For additional information about a Fund, please refer to its registration statement.

### **Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations**

The Commission has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 ("Act") for exchange-traded securities listed and traded on a registered national securities exchange that meet certain criteria.

**AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.**

### **Regulation M Exemptions**

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of these rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities. The Commission has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of a fund meeting the criteria in the No-Action Letters to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the Commission has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of

shares of a fund meeting the criteria in the No-Action Letters (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of shares of a fund meeting the criteria in the No-Action Letters for redemption does not constitute a bid for or purchase of any of the fund's securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of fund shares in Creation Unit Aggregations during the continuous offering of shares.

The Commission's no-action relief provides an exemption under paragraph (d) of Rule 101 of Regulation M, permitting persons who may be deemed to be participating in a distribution of Commodity Based Investment Vehicles ("CBIVs") shares to bid for or purchase shares during their participation in such distribution. The no-action relief also provides an exemption under paragraph (e) of Rule 102 under Regulation M, permitting a CBIV and its affiliates to redeem shares in Creation Units during the continuous offering of the shares.

The exemptions from Rules 101 and 102 of Regulation M are subject to the condition that such transactions in shares or any related securities are not made for the purpose of creating actual, or apparent, active trading in or raising or otherwise affecting the price of such securities.

**This Information Bulletin is not a statutory prospectus. Members and member organizations should consult each applicable trust's registration statement, Statement of Additional Information, prospectus and each Fund's website for relevant information.**

Appendix A

Fund Name	Underlying Index Name	Fund Symbol	IIV Symbol	NAV Symbol	Fund Website
ETFs Gold Trust	The Spot Price of a Troy Ounce of Gold	SGOL	SGOLIV	SGOLNV	www.usa.ETFsecurities.com
ETFs Palladium Trust	Palladium Spot Price	PALL	PALLIV	PALLNV	www.usa.ETFsecurities.com
ETFs Physical PM Basket Shares	Platinum Spot Price	GLTR	GLTRIV	GLTRNV	www.usa.ETFsecurities.com
ETFs Platinum Trust	Platinum Spot Price	PPLT	PPLTIV	PPLTNV	www.usa.ETFsecurities.com
ETFs Silver Trust,	Silver Spot Price	SIVR	SIVRIV	SIVRNV	www.usa.ETFsecurities.com
iShares S&P GSCI Commodity-Indexed Trust	S&P GSCI Total Return	GSG	GSGIV	GSGNV	www.ishares.com
iShares Gold Trust	The Spot Price of a Troy Ounce of Gold	IAU	IAUIV	IAUNV	www.ishares.com
iShares Silver Trust	Silver Spot Price	SLV	SLVIV	SLVNV	www.ishares.com
SPDR Gold Shares	The Spot Price of a Troy Ounce of Gold	GLD	GLDIV	GLDNV	www.spdrs.com
SPDR Long Dollar Gold Trust	Solactive GLD Long USD Gold Index	GLDW	GLDWIV	GLDWNV	www.spdrgoldshares.com
Sprott Physical Gold Trust	The Spot Price of a Troy Ounce of Gold	PHYS	PHYSIV	PHYSNV	www.sprott.com
Sprott Physical Silver Trust	Silver Spot Price	PSLV	PSLVIV	PSLVNV	www.sprott.com
Sprott Platinum and Palladium Trust	Palladium Spot Price	SPPP	SPPPIV	SPPPNV	www.sprott.com
VanEck Merk Gold Trust	Gold Spot Price	OUNZ	OUNZIV	OUNZNV	www.vaneck.com