



Regulatory Bulletin

NYSE Arca RB-21-034
NYSE RB-21-034
NYSE American RB-21-034
NYSE National RB-21-034
NYSE Chicago RB-21-034

April 1, 2021

To: NYSE ARCA, INC. (“NYSE ARCA”) ETP HOLDERS
NEW YORK STOCK EXCHANGE LLC (“NYSE”) MEMBERS AND MEMBER ORGANIZATIONS
NYSE AMERICAN LLC (“NYSE AMERICAN”) MEMBERS AND MEMBER ORGANIZATIONS
NYSE NATIONAL, INC. (“NYSE NATIONAL”) ETP HOLDERS
NYSE CHICAGO, INC. (“NYSE CHICAGO”) PARTICIPANTS
(COLLECTIVELY, THE “MEMBERS”)

Subject: PACER FUNDS TRUST

The following exchange-traded funds (each, a “Fund”; together, the “Funds”) will commence trading pursuant to unlisted trading privileges on NYSE Arca, the NYSE, NYSE American, NYSE National and NYSE Chicago on April 1, 2021:

<u>Exchange-Traded Fund</u>	<u>Symbol</u>	<u>Registration Statement</u>
Pacer Swan SOS Conservative (April) ETF	PSCW	333-201530
Pacer Swan SOS Moderate (April) ETF	PSMR	
Pacer Swan SOS Flex (April) ETF	PSFM	

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses rules related to suitability of recommending transactions in the shares (“Shares”) of a Fund to customers. Please forward this information Bulletin to other interested persons within your organization.

Background on the Securities

Each Fund is registered under the Investment Company Act of 1940 (“1940 Act”) as an open-end management investment company. For a more complete description of each Fund and its investment strategies, please read the prospectus on each Fund’s website and the Registration Statement.

Each Fund's NAV symbol and website are set forth below:

<u>Name</u>	<u>NAV Symbol</u>	<u>Website</u>
Pacer Swan SOS Conservative (April) ETF	PSCW.NV	www.PacerETFs.com
Pacer Swan SOS Moderate (April) ETF	PSMR.NV	
Pacer Swan SOS Flex (April) ETF	PSFM.NV	

Each Fund 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 5,000 to 100,000 Shares). Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities included in a Fund and/or cash.

Risk Factor Information

Interested persons are referred to the Funds' Registration Statement for a description of risks associated with an investment in a Fund. These may include, but are not limited to, equity investing risk, asset class risk, concentration risk, industry/sector risk, issuer risk, liquidity risk, market risk, interest rate risk, tax risk and valuation risk.

In addition, the market prices of the Shares each Fund will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. As a result, the Shares of each Fund 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.

Other Information About the Funds

The Depository Trust Company ("DTC") will serve as securities depository for the Shares of each Fund, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares of each Fund.

The NAV per share of each Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time ("ET")) on each day that the NYSE is open for business. The NAV will be available from the applicable distributor for a Fund and is also available to National Securities Clearing Corporation ("NSCC") participants through data made available from NSCC.

The Funds' Registration Statement describes the various fees and expenses for each Fund's Shares. For a more complete description of a Fund, see the Funds' Registration Statement and its website.

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 NYSE Arca, NYSE, NYSE American, NYSE National and NYSE Chicago's existing rules governing the trading of equity securities.

Trading Hours

The Shares of each Fund will trade on NYSE Arca from 4:00 a.m. ET until 8:00 p.m. ET on every business day in accordance with NYSE Arca Rule 7.34-E(a). The Shares will trade on NYSE American and NYSE National from 7:00 a.m. ET until 8:00 p.m. ET on every business day in accordance with NYSE American Rule 7.34E and NYSE National Rule 7.34, respectively. The Shares will trade on the NYSE from 7:00 a.m. ET until 4:00 p.m. ET on every business day in accordance with NYSE Rule 7.34. The Shares will trade on NYSE Chicago from 7:00 a.m. ET until 4:15 p.m. ET on every business day in accordance with NYSE Chicago Article 20, Rule 1.

Extended Hours Trading

The Shares will trade on NYSE Arca, NYSE, NYSE American, NYSE National and NYSE Chicago from 9:30 a.m. ET until 4:00 p.m. ET (the "Core Trading Session"). In addition, the Shares will trade (i) on NYSE Arca from 4:00 a.m. ET until 9:30 a.m. ET (the "NYSE Arca Early Trading Session"), (ii) on the NYSE, NYSE American, NYSE National and NYSE Chicago from 7:00 a.m. ET until 9:30 a.m. ET (the "NYSE/NYSE American/NYSE National/NYSE Chicago Early Trading Session" and, together with the NYSE Arca Early Trading Session, the "Early Trading Sessions"), (iii) on NYSE Chicago from 4:00 p.m. ET until 4:15 p.m. ET (the "NYSE Chicago Late Trading Session"), and (iv) on NYSE Arca, NYSE American and NYSE National from 4:00 p.m. ET until 8:00 p.m. ET (the "NYSE Arca/NYSE American/NYSE National Late Trading Session" and, together with the NYSE Chicago Late Trading Session, the "Late Trading Sessions").

Members are reminded of NYSE Arca Rule 7.34-E(d), NYSE Rule 7.34, NYSE American Rule 7.34E(e), NYSE National Rule 7.34 and NYSE Chicago Article 8, Rule 17 regarding Customer Disclosure and that trading in a Fund's Shares during the Early Trading Sessions or Late Trading Session may result in additional trading risks which include: (1) the intraday verified indicative value may not be updated during the Early Trading Sessions or Late Trading Session, (2) lower liquidity in the Early Trading Sessions or Late Trading Session may impact pricing, (3) higher volatility in the Early Trading Sessions or Late Trading Session may impact pricing, (4) wider spreads may occur in the Early Trading Sessions or Late Trading Session, and (5) since the intraday verified indicative value is not calculated or widely disseminated during the Early Trading Sessions or Late Trading Session, an investor

who is unable to calculate an implied value for Shares of the Fund in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the Shares of each Fund on NYSE Arca, NYSE, NYSE American, NYSE National and NYSE Chicago will be subject to the provisions of NYSE Arca Rule 9.2E(a)-(b), NYSE Rule 2111 - Suitability, NYSE American Rule 2111 - Equities, NYSE National Rule 11.2111 - Suitability and NYSE Chicago Article 8, Rule 11, respectively, and other applicable suitability rules. Members recommending transactions in the Shares of a Fund to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

NYSE Arca, NYSE, NYSE American, NYSE National and NYSE Chicago will halt trading in the Shares of a Fund for a regulatory halt similar to a halt based on NYSE Arca Rule 7.18-E, NYSE Rule 7.18, NYSE American Rule 7.18E, NYSE National Rule 7.18 and NYSE Chicago Article 22, Rule 6, respectively. Further, each exchange will halt trading in the Shares of a Fund in accordance with NYSE Arca Rule 7.12-E, NYSE Rule 80B, NYSE American Rule 7.12E, NYSE National Rule 7.12 and NYSE Chicago Article 20, Rule 2 ("Trading Halts Due to Extraordinary Market Volatility").

Delivery of a Prospectus

Consistent with the requirements of the Securities Act of 1933 and the rules thereunder, investors purchasing Shares of a Fund 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 are required to deliver a prospectus to all purchasers of newly-issued Shares (*i.e.*, during the initial public offering). Members purchasing shares from a Fund for resale to investors will deliver a prospectus to such investors.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, Exchange rules require that Members provide to all purchasers of Shares of such Fund with a written description of the terms and characteristics of such securities, in a form prepared by the Funds' trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, Members shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by Members to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the

Fund's trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

Prospectuses may be obtained through the Funds' website. The Prospectus does not contain all of the information set forth in the Funds' 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").

Members carrying an omnibus account for a non-member is required to inform such non-member that execution of an order to purchase Shares of a Fund for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to members under this rule.

Upon request of a customer, members shall also provide a copy of the applicable prospectus.

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

The Commission has issued letters (the "No-Action 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

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 the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

In the release adopting Rule 6c-11, the SEC deemed that all ETFs are eligible for the redeemable securities exceptions in Rules 101(c)(4) and 102(d)(4) of Regulation M and Rule 10b-17(c) under the Exchange Act in connection with secondary market transactions in ETF shares and the creation or redemption of creation units and the exemption in rule 11d1-2 under the Exchange Act for a registered open-end investment company.

Section 11(d)(1); Rules 11d1-1 and 11d1-2; Rules 10b-10, 14e-5, 15c1-5, and 15c1-6

Securities Exchange Act Release No. 87110 conditionally exempts broker-dealers that engage in certain transactions in securities of ETFs that can rely on Rule 6c-11 from the requirements of section 11(d)(1) of the Exchange Act and Exchange Act rules 10b-10, 15c1-5, 15c1-6, and 14e-5. Such exemptive relief is conditional and does not exempt persons relying on the exemption from anti-fraud and anti-manipulation provisions of the federal securities laws, particularly section 10(b) of the Exchange Act and Rule 10b-5 thereunder. For additional detail, see Securities Exchange Act Release No. 87110 (September 25, 2019), 84 FR 57089 (October 24, 2019).

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