



Weekly Bulletin

November 9, 2012

Issue 2012- 35

The Constitution and rules of the Chicago Stock Exchange Inc. (THE "Exchange"), in certain matters require the Exchange to provide notice to the membership. The information contained within this bulletin serves to fulfill this requirement.

THE BULLETIN IS REFLECTED ON THE CHX WEBSITE AND AVAILABLE VIA EMAIL.

Please notify Eileen Daut at edaut@chx.com of your email address.

Chicago Stock Exchange website: www.chx.com

Due Dates of Reports to the Exchange

Members and member organizations for whom the CHX is the designated examining authority (DEA) are reminded of the following report(s) to be filed with the Exchange. The report must be filed on or before the date noted.

October 2012 FOCUS II/IIA due November 26, 2012

Questions can be directed to the Market Regulation staff listed below.

Mike Cardin	(312) 663-2204
Kevin Curtin	(312) 663-2252
Gregory Sabarese	(312) 663-2624

Participant Services Notices

2012- 026
November 7, 2012

ASSIGNMENT OF TRADING PERMIT/ NEW PARTICIPANT FIRM

SUSQUEHANNA CAPITAL GROUP

Permit #1767
Alan B. Goldberg
401 City Avenue
Suite 220
Bala Cynwyd, PA 19004

First T/D: 11/08/2012
Order sending firm
SUSQ #0551
SEC #8-43174

2012-027
November 8, 2012

TERMINATION OF TRADING PERMIT

NATIXIS SECURITIES AMERICAS, LLC.

Permit #710
William Casciani

Natixis Securities Americas, LLC. will cease to be a participant of the Exchange effective immediately.

Market Regulation Notices

**No notices for week ending November 9, 2012
Last notice- MR 12-09 dated October 8, 2012**



Chicago Stock Exchange

L-2012-22

November 5, 2012

NOTICE TO PARTICIPANTS

On November 2, 2012, Chicago Stock Exchange Inc. (“CHX”) filed with the U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) a proposed rule change to amend the Order Cancellation Fee.

The text of the proposed rule change is set out below: New text is underlined and deletions are [bracketed].

FEES AND ASSESSMENTS

* * *

E. Transaction and Order Processing Fees

1. - 7. Unchanged

8. Order Cancellation Fee (Regular Trading Session only)

<p><i>[These provisions do not apply to orders, trades and cancellation activity in Derivative Securities Products.</i></p> <p>For all cancellation messages relating to orders in securities priced \$1.00/share or more submitted through a particular Account Symbol to the Matching System during the Regular Trading Session where the following ratio exceeds 30 on a per day, per security basis:</p> <p>$(\sum cvsecurity \div \sum exvsecurity)$</p> <p>“cvsecurity” equals the daily cancelled volume in a given security.</p> <p>“exvsecurity” equals the daily executed volume in</p>	<p>[\$0.30/order cancellation]</p>
--	------------------------------------

a given security

In addition, cancellations from "Immediate or Cancel" or "Fill or Kill" orders will not be counted towards the number of cancellations resulting in a fee charged to a Participant.]

Effective November 2, 2012

(a)	(b)
<p><u>A cancellation fee shall apply for all cancellation messages relating to orders in each security priced at \$1.00/share or more, submitted through a particular Account Symbol to the Matching System during the Regular Trading Session, where the following ratio exceeds a corresponding Cancellation Ratio on any given day:</u></p> $\frac{W - (N * N_{mult})}{E}$ <p><u>"W" equals the number of Wide orders in a security priced at \$1.00/share or more, that is submitted during the Regular Trading Session, through an Account Symbol, on a given day. An order shall be considered Wide if any one of the following conditions are met:</u></p> <ul style="list-style-type: none"><u>The order price of the security is inferior to the National Best Bid ("NBB") for a buy order or National Best Offer ("NBO") for a sell order at the time the order is received by the Matching System and the difference between the order price and the NBB or NBO is equal to or greater than the corresponding Threshold Away Amount of the particular security; or</u><u>The order is voluntarily cancelled by the order sender prior to the expiration of its corresponding Minimum Duration (expressed in milliseconds) after acceptance by the Matching System, without any executions; or</u><u>An order marked "Do Not Display," pursuant to Article 20 Rule 4(b)(9).</u> <p><u>"N" equals the number of Near orders (which must be display eligible) in a security priced at \$1.00/share or more submitted in the Regular Trading Session, through an Account Symbol, on</u></p>	<p><u>Tape A Non-Derivative Securities Products:</u> <u>\$0.01/order cancellation fee</u> <u>Cancellation Ratio: 150</u> <u>Threshold Away Amount: \$.03</u> <u>Minimum Duration: 10 millisecond</u> <u>N_{mult}: 2</u></p> <p><u>Tape A Derivative Securities Products:</u> <u>\$0.01/order cancellation fee</u> <u>Cancellation Ratio: 150</u> <u>Threshold Away Amount: \$.03</u> <u>Minimum Duration: 10 millisecond</u> <u>N_{mult}: 2</u></p> <p><u>Tape B Non-Derivative Securities Products:</u> <u>\$0.01/order cancellation fee</u> <u>Cancellation Ratio: 150</u> <u>Threshold Away Amount: \$.03</u> <u>Minimum Duration: 10 millisecond</u> <u>N_{mult}: 2</u></p> <p><u>Tape B Derivative Securities Products:</u> <u>\$0.01/order cancellation fee</u> <u>Cancellation Ratio: 150</u> <u>Threshold Away Amount: \$.03</u> <u>Minimum Duration: 10 millisecond</u> <u>N_{mult}: 2</u></p> <p><u>Tape C Non-Derivative Securities Products:</u> <u>\$0.01/order cancellation fee</u> <u>Cancellation Ratio: 150</u> <u>Threshold Away Amount: \$.03</u> <u>Minimum Duration: 10 millisecond</u> <u>N_{mult}: 2</u></p> <p><u>Tape C Derivative Securities Products:</u> <u>\$0.01/order cancellation fee</u> <u>Cancellation Ratio: 150</u> <u>Threshold Away Amount: \$.03</u> <u>Minimum Duration: 10 millisecond</u></p>

a given day. A Near order is:

- An order where the difference between the order price and the NBB or NBO is less than the corresponding Threshold Away Amount of the particular security; and
- Where the order is not voluntarily cancelled by the order sender prior to either (1) the expiration of the Minimum Duration of the particular security or (2) a partial execution of the order, whichever is earlier.

“ N_{mult}” is the corresponding multiplier value to be applied against “ N”.

“E” equals the greater of (a) one (1) or (b) the total number of all Wide and Near orders (W + N) submitted in the Regular Trading Session through an Account Symbol and which are executed, in whole or in part, in the Matching System during the Regular Trading Session (excluding cross transactions) in a given security on a given day.

The Order Cancellation Fee is calculated by Account Symbol separately for each security for each trading day.

The following orders (and executions thereof) are excluded from all Order Cancellation Fee calculations, both for purposes of ratio calculation and fee calculation:

- Orders for less than a round lot size;
- “Immediate or Cancel” orders;
- “Fill or Kill” Orders.

N_{mult}: 2

* * *

NOTICE TO PARTICIPANTS

On November 2, 2012, Chicago Stock Exchange Inc. (“CHX”) filed with the U.S. Securities and Exchange Commission (the “SEC” or the “Commission”) a proposed rule change to amend the Single-Sided Orders Fees and Rebates.

The text of the proposed rule change is set out below: New text is underlined and deletions are [bracketed].

FEES AND ASSESSMENTS

* * *

E. Transaction and Order Processing Fees

1. Matching System single-sided order executions (one-sided orders of 100+ shares)

[Regular Trading Session:

Effective January 9, 2012:

	Fee if liquidity is taken from the Matching System	Rebate if liquidity is provided to the Matching System
Non-Derivative Securities Products priced \$1.00/share or more	\$0.003/share	No rebate
Derivative Securities Products priced \$1.00/share or more	\$0.003/share	\$0.0022/share
All securities priced less than \$1.00/share	0.30% of trade value	\$0.00009/share

Early and Late Trading Sessions:

Effective January 9, 2012:

Trading Session	Fee if liquidity is taken from the Matching System	Rebate if liquidity is provided to the Matching System
All securities priced \$1.00/share or more	\$0.003/share	\$0.0022/share
All securities priced less than \$1.00/share	0.30% of trade value	\$0.00009/share]

Effective November 2, 2012

Trading Session	Tape	Security Price	Liquidity Providing Credit	Liquidity Removing Fee
Regular	Tape A Non-DSP	$\geq 1.00/\text{share}$	None	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape A DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape B Non-DSP	$\geq 1.00/\text{share}$	None	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape B DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape C Non-DSP	$\geq 1.00/\text{share}$	\$0.00010/share	\$0.0006/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape C DSP	$\geq 1.00/\text{share}$	\$0.00010/share	\$0.0006/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
Early and Late	Tape A Non-DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape A DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape B Non-DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape B DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape C Non-DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value
	Tape C DSP	$\geq 1.00/\text{share}$	\$0.00220/share	\$0.0030/share
		$< 1.00/\text{share}$	\$0.00009/share	0.30% of trade value

These fees are charged (and rebates paid) to the Participant that submits the order to the Matching System, with the following exceptions in connection with transactions that are subject to the agency fees set out in Section E.3.a. (Executions through an Institutional Broker registered with the Exchange under Article 17 (All Sessions)) below:

- (a) The liquidity [taking] removing fee shall not be charged to any institutional broker;
- (b) A [provide credit] liquidity providing credit of \$0.0022/share in all Derivative Securities Products priced \$1.00/share or more executed in the Regular Trading Session shall be paid to the Institutional Broker representing the Participant which originated the order;
- (c) A [provide credit] liquidity providing credit of \$0.0022/share in all securities priced \$1.00/share or more executed in Early or Late Trading Sessions shall be paid to the Institutional Broker representing the Participant which originated the order; and
- (d) No [provide credit] liquidity providing credit in any security priced less than \$1.00/share shall be paid to the Institutional Broker representing the Participant which originated the order.

"Trade value" means a dollar amount equal to the price per share multiplied by the number of shares executed.

"Derivative Securities Product" abbreviated as "DSP" means any type of option, warrant, hybrid securities product or any other security, other than a single equity option or a security futures product, whose value is based, in whole or in part, upon the performance of, or interest in, an underlying instrument.

2. - 8. Unchanged

* * *



November 5, 2012
ETF-012-0166

**CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR**

RE: MAXIS NIKKEI 225 INDEX FUND ETF TO BEGIN TRADING ON CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	<u>Security</u>	<u>Symbol</u>
Security: (the "Shares")	MAXIS Nikkei 225 Index Fund	NKY
Commencement of Trading:	November 7, 2012	
Issuer:	Precidian ETFs Trust	
Issuer Website:	www.precidian.com	
Primary Listing Exchange:	NYSE Arca	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the prospectus or prospectuses available on the Issuer Website (the "Prospectus"), examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Primary Exchange Circular cited above contains the following information:

Background Information on the Fund

The Precidian ETFs Trust (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), consisting of several investment portfolios. This circular relates only to the MAXIS Nikkei 225 Index Fund (the "Fund"). The shares of the Fund are referred to herein as "Shares." Precidian Funds LLC (the "Adviser") is the investment adviser to the Fund.

The Fund seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Nikkei Stock Average, commonly called the "Nikkei 225" (the "Underlying Index").

The Fund, under normal circumstances, invests at least 80% of its assets in the securities in its Underlying Index or in depositary receipts representing securities in its Underlying Index ("DRs").

The Nikkei 225, which is published by Nikkei Inc. (the "Index Provider"), measures the performance of 225 highly liquid stocks traded on the large cap or "first" section of the Tokyo Stock Exchange. The components of the Underlying Index are given an equal weighting based on a par value of 50 Japanese Yen per share, whereby the prices of stocks with other par values are adjusted to also reflect a par value of 50 Japanese Yen \$207.2 million that have a daily average traded volume of at least \$938,463 over the past three months. The total market capitalization of the Underlying Index as of June 10, 2011 was in excess of \$1.501 trillion.

The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund, utilizing a "passive" or indexing investment approach, attempts to approximate the investment performance of the Underlying Index by investing in a portfolio of securities that generally replicates the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index and may, from time to time, engage in a representative sampling strategy.

As described more fully in the Trust's prospectus and Statement of Additional Information, the Fund will issue and redeem Shares on a continuous basis at their net asset value ("NAV") only in large blocks of 500,000 Shares (each, a "Creation Unit"). Creation Units will be issued and redeemed principally in-kind for securities included in the underlying index. Except when aggregated in Creation Units, the Shares may not be redeemed with the Fund.

Net investment income and net capital gains are typically distributed to shareholders at least annually.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

Please see the Fund's prospectus for more information regarding the Fund and its investment objective.

The registration statement for the Funds describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying indexes, visit the Issuer Website.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include tracking error risk (factors causing the Fund's

performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, foreign securities risk, geographic concentration risk and currency risk.

Dissemination of Data

The Consolidated Tape Association will disseminate real time trade and quote information for the Shares to Tape B.

<i>Name</i>	<i>Listing Market</i>	<i>Trading Symbol</i>	<i>IOPV Symbol</i>	<i>NAV Symbol</i>
MAXIS Nikkei 225 Index Fund	NYSE Arca	NKY	NKY.IV	NKY.NV

Delivery of a Prospectus

Participants should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund. Prospectuses may be obtained through the Funds' website. The prospectus for the Fund 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 SEC. For further information about the Fund, please refer to its Registration Statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and in the future make available a written product description, CHX rules requires that Participants provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Participants 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 a Participant 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 [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities]."

Participants carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares 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 Participants under this rule.

Upon request of a customer, Participants also shall provide a copy of the Prospectus.

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

The Securities and Exchange Commission (the "SEC") has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 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 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.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Fund to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Fund (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 Fund Shares to the Fund 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.

Rule 10b-10 (Customer Confirmations for Creation or Redemption of Fund Shares)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing Creation Unit Aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemption is subject to the following conditions:

- 1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- 2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c); and
- 3) Except for the identity, number, and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

Rule 10b-17 (Untimely Announcement of Record Dates)

The SEC has granted an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

Section 11(d)(1); Rule 11d1-2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such Shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on the Shares, in connection with such secondary market transactions. For broker-dealers that engage in the creation of Shares, the SEC has also taken a no-action position under Rule 11d1-2 that will cover the extension or maintenance or the arrangement for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days.

Rule 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

- 1) Such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchase; or
- 2) Purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- 3) Such bids or purchases are not effected for the purpose of facilitating such tender offer.

SEC Rule 15c1-5 and 15c1-6 (Disclosure of Control and interest in Distributions)

The SEC has taken a no-action position under Rule 15c1-5 that will permit a broker-dealer to execute transactions in Shares without disclosing any control relationship with an issuer of a component security. In addition, the SEC has taken a no-action position under Rule 15c1-6 that will permit a broker dealer to execute transactions in the Shares without disclosing its participation or interest in a primary or secondary distribution of a component security.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8:30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is \$.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

* * * *

Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.