



### Liquidation/Early Redemption of an NYSE Arca Listed Issue

**The following is a chronological compilation of Exchange policy for the liquidation or early redemption of an Exchange Traded Product currently listed on NYSE Arca:**

1. The issuer's Board of Directors (or an executive officer of the issuer pursuant to delegated authority) approves the proposal for liquidation or redemption.
2. Issuer provides confidential notice to the Exchange of the intention to liquidate or redeem the security and to discuss planned time line. This notice must be received at least 15 calendar days in advance of the proposed liquidation date (see Rule 5.3(i)(1)(i)(E)).
3. Issuer announces liquidation or early redemption in a press release and posts the release to their website.

The press release should include:

- a) the date trading will be suspended on NYSE Arca. Note that suspensions are always made effective prior to the opening. For an ETF, the suspension will occur before the opening on the day following the last day that creation unit aggregations of ETF shares are allowed to be purchased or redeemed. For an ETN, the suspension will occur before the opening on the accelerated maturity date. The planned suspension date should be discussed and scheduled in advance with NYSE Arca on a confidential basis and should be at least 10 calendar days after the approval date and press release disclosure.
- b) the date on or about which the distribution of assets or payment to shareholders will occur. DTC can assist with scheduling the date of liquidation and final payout.
- c) Transfer agent/fund administrator should contact DTC to provide them with notice of the effective date.

**Note:** Liquidations are processed through DTCC reorg department with an "effective date", record dates do not apply for liquidations. Should the company contemplate a final income and/or capital gains payment with record date please contact Kerri Ramirez, contact information below.

4. Issuer provides the Exchange a copy of the press release and the certified board resolutions with appropriate officer signature.
5. NYSE Arca disseminates a Ticker Notice regarding the liquidation/redemption, the suspension date and the expected payout date.
6. The issue is suspended from trading
7. Issuer completes payout of liquidation/redemption amount and notifies NYSE Arca Issuer Oversight when complete.
8. NYSE Arca Issuer Oversight files Form 25 with the SEC shortly after notification that payout is complete.

**For further information, please reference the following NYSE Arca Equities Rules at the following address: <http://nysearcarules.nyse.com>**

Rule 5.3 (i) Disclosure Policies including

- (1) Financial Reporting and Related Notices
- (2) Immediate Public Disclosure of Material Information
- (3) Procedure for Public Dissemination
- (4) Content and Preparation of Public Announcements

Rule 5.4(b) Issuer Proposing to Withdraw

**See also Securities Exchange Act of 1934 Rule 12d2-2(a): <https://lawblogs.uc.edu/sld/>**

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