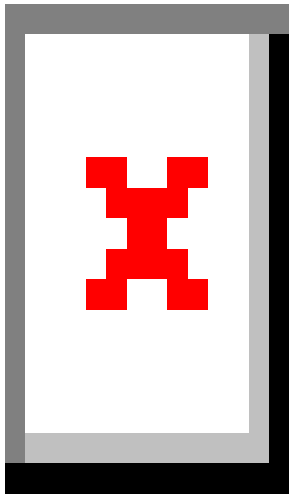
ETF HANDBOOK, THIRD EDITION

Date: 17 March 2022

K&L Gates and Edgar Agents

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Exchange-traded funds (ETFs) have become increasingly popular with investors, resulting in a growing number of traditional fund sponsors and entrepreneurs exploring entry into the ETF market. Entering and operating in the ETF market, however, requires an understanding of the unique regulatory requirements applicable to ETFs.



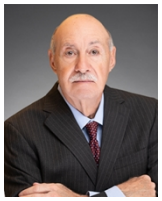
In order to assist clients and other ETF industry participants to understand such requirements, we have teamed with EdgarAgents to produce the ETF Handbook, Third Edition. The handbook provides easy access to key ETF regulatory documents, including:

- Rule 6c-11 (the “ETF Rule”) under the Investment Company Act of 1940, as amended (the “1940 Act”) and extracts from the ETF Rule's adopting release;
- Form N-1A, the registration statement form used by most ETFs, highlighting the disclosure requirements unique to ETFs;
- Exemptive orders issued by the U.S. Securities and Exchange Commission to permit non-transparent actively managed ETFs to operate
- The exemptive order issued by the SEC from the Securities and Exchange Act of 1934 to permit ETFs generally to trade on securities exchanges in the same manner as traditional issuers;
- The generic listing standards adopted by the national securities exchanges to permit ETFs, which either rely on the ETF Rule or a non-transparent active ETF exemptive order, to list their shares for trading; and
- Certain guidance from the Financial Industry Regulatory Authority applicable to ETF marketing materials.

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