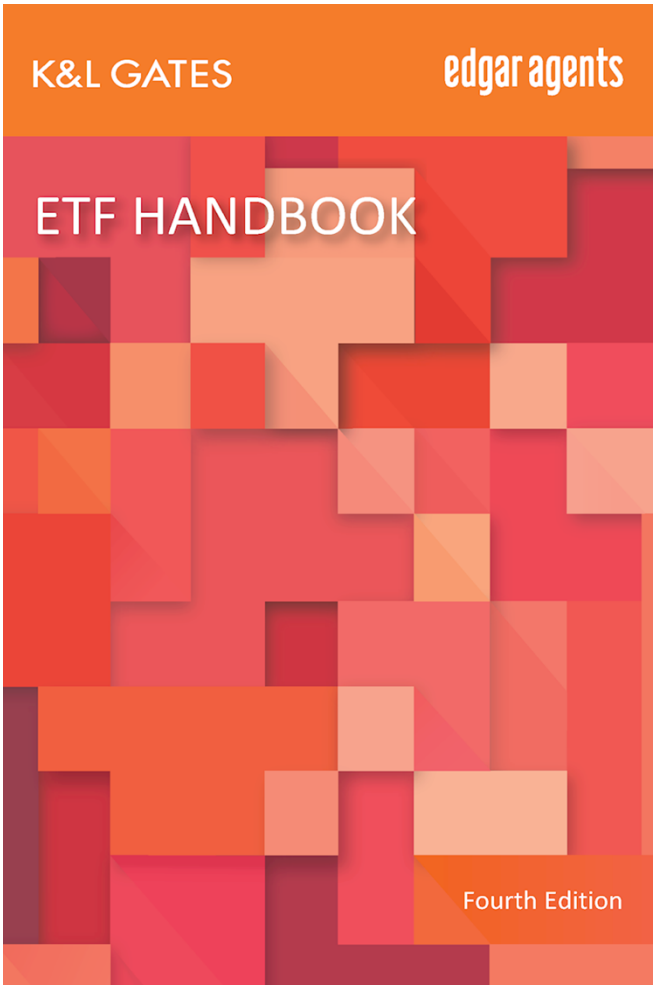
ETF HANDBOOK, FOURTH EDITION

Date: 28 August 2025

K&L Gates and EdgarAgents

By: Jacob M. Derr, Kevin R. Gustafson, Franklin H. Na, Keri E. Riemer



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 market, however, requires an understanding of the unique regulatory requirements applicable to ETFs.

In order to assist clients and other ETF industry participants in understanding such requirements, we have collaborated with EdgarAgents to publish the ETF Handbook, Fourth Edition (Handbook). The Handbook provides easy access to key ETF regulatory documents, including:

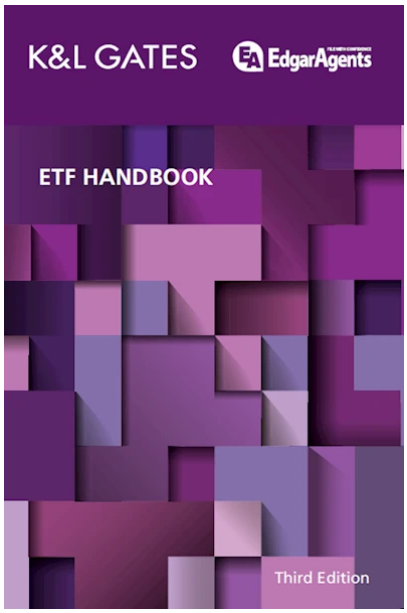
- Rule 6c-11 (ETF Rule) under the Investment Company Act of 1940, as amended (1940 Act);
- Form N-1A, the registration statement form used by most ETFs, highlighting the disclosure requirements unique to ETFs;
- The exemptive orders issued by the US Securities and Exchange Commission (SEC) to permit nontransparent actively managed ETFs (nontransparent orders);
- The order and class relief letters issued by the SEC and SEC staff providing exemptive, interpretive, or no-action relief from the Securities and Exchange Act of 1934 to permit ETF shares generally to trade in the secondary market in the same manner as the securities of traditional issuers;
- The generic listing standards adopted by three domestic securities exchanges (and those proposed by the Texas Stock Exchange) to permit ETFs that rely on the ETF Rule or a nontransparent order to list their shares for trading;

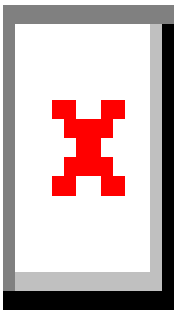
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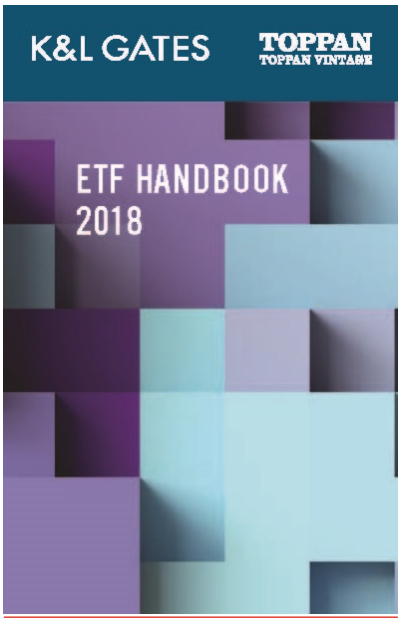
- The form of exemptive application that, as of the date of this edition of the Handbook, registrants are expected to file in order to operate a fund that has both an ETF share class and one or more mutual fund share classes;
- A checklist for converting a mutual fund into an ETF, along with a summary of certain practical and regulatory considerations related to such conversions;
- Recent guidance primarily from the SEC Division of Corporation Finance applicable to cryptocurrency exchange-traded products; and
- Certain guidance from the Financial Industry Regulatory Authority applicable to ETF marketing materials.

Click here to access a free copy of *ETF Handbook, Fourth Edition*!

PREVIOUS EDITIONS







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