

Actively Managed ETF Portfolio Requirements and Limits¹

	US Equities	Non-US Equities	Fixed-Income	Derivatives
<i>Weighting/minimum market cap (equity) or minimum original principal amount outstanding (fixed income)</i>	90%/\$75 million	100%/\$100 million	75%/\$100 million	90% listed derivatives (notional values) consisting of futures, options, and swaps for which the exchange may obtain information via the ISG from other members or affiliates or for which the principal market is a market with which the exchange has a CSSA ² No more than 20% OTC derivatives (notional values)
<i>Weighting/trading 6-month avg. volume or notional volume</i>	70%/250,000 shares or \$25 million	100%/250,000 shares or \$25 million		
<i>Weighted components max.</i>	30% for heaviest, 65% for top-5 heaviest	25% for heaviest, 60% for top-5 heaviest	30% for heaviest, 65% for top-5 heaviest (excluding Treasury and GSE securities)	No more than 65% (notional values) of listed derivatives based on any 5 or fewer underlying reference assets, and no more than 30% (notional values) of listed derivatives based on any single underlying reference asset
<i>Number of issuers</i>	13 if no non-US, with an exception ³	20, but subject to same exception for US	13 (no minimum if 70% of the portfolio's weight consists of equity securities)	
<i>Issuers</i>	US exchange listed and "NMS Stocks"; ADRs may be exchange traded or non-exchange traded ⁴	listed and traded on an exchange that has last-sale reporting	90% (a) issuers are required to file reports per Exchange Act §§ 13 and 15(d); (b) issuers have \$700 million worldwide common equity held by non-affiliates; (c) issuers have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion; (d) exempted securities per Exchange Act § 3(a)(12); or (e) issuers are a foreign government or a political subdivision of foreign country No more than 20% non-agency, non-GSE, and mortgage-related/other ABS	

¹ General:

- No more than 25% of the equity weight of the ETF's portfolio can be invested in leveraged or inverse-leveraged exchange-traded products.
- ETF may hold an unlimited amount of cash and "cash equivalents" (e.g., certain short-term instruments with maturities of less than three months, repurchase agreements, commercial paper and shares of money market funds).
- ETF must have a stated investment objective, which shall be adhered to under Normal Market Conditions, as defined by the exchange.
- ETF must disclose daily on its website following information about the Disclosed Portfolio: ticker symbol, CUSIP or other identifier, a description of the holding, identity of the asset upon which the derivative is based, the strike price for any options, the quantity of each security or other asset held as measured by select metrics, maturity date, coupon rate, effective date, market value, and percentage weight of the holding in the portfolio.
- ETF's IIV must be widely disseminated at least every 15 seconds during Regular Trading Hours rather than during all times that ETF's shares trade on the exchange.

² If derivatives are used to gain exposure to individual equities and/or fixed income securities, or to indexes of equities and/or fixed income securities, the aggregate gross notional value of such exposure must comply with the equity and fixed income limits.

³ No minimum number of component stocks if one or more series of Derivative Securities Products or Linked Securities either: (i) constitute components of the portfolio or (ii) account for 100% of the equity weight of the portfolio.

⁴ No more than 10% of the equity weight of the portfolio shall consist of non-exchange traded ADRs.