INFORMATION CIRCULAR: ETF SERIES SOLUTIONS TRUST

TO:	Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders
FROM:	NASDAQ / BX / PHLX Listing Qualifications Department
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EXCHANGE-TRADED FUND	SYMBOL	CUSIP #
Nationwide Risk-Based U.S. Equity ETF	RBUS	26922A677
Nationwide Risk-Based International Equity ETF	RBIN	26922A669
Nationwide Maximum Diversification U.S. Core Equity ETF	MXDU	26922A651

BACKGROUND INFORMATION ON THE FUNDS

The ETF Series Solutions 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 Funds listed above (each, a "Fund" and together, the "Funds"). The shares of the Fund are referred to herein as "Shares." Nationwide Fund Advisors (the "Adviser") is the investment adviser to the Funds.

Nationwide Risk-Based U.S. Equity ETF

The Nationwide Risk-Based U.S. Equity ETF ("RBUS") seeks to track the total return performance, before fees and expenses, of the R Risk-Based US Index (the "RBUS Index").

RBUS uses a "passive management" (or indexing) approach to track the total return performance, before fees and expenses, of the Index.

The RBUS Index is a rules-based, equal risk-weighted index that is designed to provide exposure to U.S.-listed large capitalization companies with lower volatility, reduced maximum drawdown (the loss from the highest RBUS Index value to its lowest value before achieving a new highest value), and an improved Sharpe ratio (a risk-adjusted measure of return) as compared to traditional, market capitalization weighted approaches. The RBUS Index was developed in 2014 and is owned by Rothschild Risk Based Investments LLC, RBUS's index provider.

Construction of the RBUS Index begins with the universe of equity securities that have their primary listing in the United States. The universe is then screened to keep only the top 500 equity securities by market capitalization and to eliminate securities with insufficient liquidity (average daily traded value of less than $1 million over the most recent three-month period) and equity securities that have been listed for less than one year (the remaining securities are referred to as the "Eligible Universe").

The securities in the Eligible Universe are then subjected to a marginal risk contribution calculation based on each security's volatility and correlation to the other Eligible Universe securities for the most recent one-year calculation period. The securities in the Eligible Universe are then ranked based on their marginal risk contribution, and the 50% of securities with the lowest marginal risk contribution are selected to be included in the RBUS Index (the "RBUS Index Constituents").

The RBUS Index Constituents are then weighted by a systematic equally-weighted risk contribution model (the "Risk-Weighting Model"). The Risk-Weighting Model incorporates each RBUS Index Constituent's volatility and correlation to the other RBUS Index Constituents for the most recent one-year calculation period to produce a portfolio where each RBUS Index Constituent contributes the same level of risk, subject to the constraint that no individual RBUS Index Constituent will have a weight that exceeds 5% of the RBUS Index. The intent of security selection by marginal risk contribution ranking and the Risk-Weighting Model is to (i) lower the overall volatility of the RBUS Index, (ii) increase its Sharpe ratio, and (iii) reduce the maximum drawdown without negatively impacting the diversification and expected return of the RBUS Index.

The list of securities in the Eligible Universe is updated quarterly on the first Friday of each January, April, July, and October (or the previous business day if such Friday is not a business day). The RBUS Index is reconstituted (i.e., RBUS Index Constituents are added or deleted and weights are reset based on the Risk-Weighting Model) monthly at the close of business on the second Friday of each month (or the next business day if such Friday is not a business day).

RBUS attempts to invest all, or substantially all, of its assets in the component securities that make up the RBUS Index. Under normal circumstances, at least 80% of RBUS's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the RBUS Index. RBUS expects that, over time, the correlation between RBUS's performance and that of the RBUS Index, before fees and expenses, will be 95% or better.

RBUS will generally use a "replication" strategy to achieve its investment objective, meaning RBUS will generally invest in all of the component securities of the RBUS Index in the same approximate proportions as in the RBUS Index. However, RBUS may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the RBUS Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the RBUS Index as a whole, when RBUS's sub-adviser believes it is in the best interests of RBUS (e.g., when replicating the RBUS Index involves practical difficulties or substantial costs, an RBUS Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to RBUS but not to the RBUS Index).

RBUS generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the RBUS Index, but which RBUS's sub-adviser believes will help RBUS track the RBUS Index. For example, RBUS may invest in securities that are not components of the RBUS Index to reflect various corporate actions and other changes to the RBUS Index (such as reconstitutions, additions, and deletions).

To the extent the RBUS Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, RBUS will concentrate its investments to approximately the same extent as the RBUS Index.

Nationwide Risk-Based International Equity ETF

The Nationwide Risk-Based International Equity ETF ("RBIN") seeks to track the total return performance, before fees and expenses, of the R Risk-Based International Index (the "RBIN Index").

RBIN uses a "passive management" (or indexing) approach to track the total return performance, before fees and expenses, of the RBIN Index.

The RBIN Index is a rules-based, equal risk-weighted index that is designed to provide exposure to large capitalization companies in developed markets outside the United States and Canada with lower volatility, reduced maximum drawdown (the loss from the highest RBIN Index value to its lowest value before achieving a new highest value), and an improved Sharpe ratio (a risk-adjusted measure of return) as compared to traditional, market capitalization weighted approaches. The RBIN Index was developed in 2017 and is owned by Rothschild Risk Based Investments LLC, RBIN 's index provider.

Construction of the RBIN Index begins with the universe of equity securities that have their primary listing in the following countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The universe is then screened to keep only the largest equity securities by market capitalization listed in each country and to eliminate securities with insufficient liquidity (average daily traded value of less than USD$1 million over the most recent three-month period) and equity securities that have been listed for less than one year (the remaining securities are referred to as the "Eligible Universe").

The securities in the Eligible Universe are then subjected to a marginal risk contribution calculation based on each security's volatility and correlation to the other Eligible Universe securities for the most recent one-year calculation period. The securities in the Eligible Universe are then ranked based on their marginal risk contribution, and the 50% of securities with the lowest marginal risk contribution are selected to be included in the RBIN Index (the "RBIN Index Constituents").

The RBIN Index Constituents are then weighted by a systematic equally-weighted risk contribution model (the "Risk-Weighting Model"). The Risk-Weighting Model incorporates each RBIN Index Constituent's volatility and correlation to the other RBIN Index Constituents for the most recent one-year calculation period to produce a portfolio where each RBIN Index Constituent contributes the same level of risk, subject to the constraint that no individual RBIN Index Constituent will have a weight that exceeds 5% of the RBIN Index. The intent of the security selection by marginal risk contribution ranking and Risk-Weighting Model is to (i) lower the overall volatility of the RBIN Index, (ii) increase its Sharpe ratio, and (iii) reduce the maximum drawdown without negatively impacting the diversification and expected return of the RBIN Index.

The list of securities in the Eligible Universe is updated quarterly on the first Friday of each January, April, July, and October (or the previous business day if such Friday is not a business day). The RBIN Index is reconstituted (i.e., RBIN Index Constituents are added or deleted and weights are reset based on the Risk-Weighting Model) monthly at the close of business on the second Friday of each month (or the next business day if such Friday is not a business day). The RBIN Index is expected to have significant exposure to companies in Europe and Japan.

RBIN attempts to invest all, or substantially all, of its assets in the component securities that make up the RBIN Index. Under normal circumstances, at least 80% of RBIN's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the RBIN Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities (e.g., depositary receipts). RBIN expects that, over time, the correlation between RBIN's performance and that of the RBIN Index, before fees and expenses, will be 95% or better.

RBIN will generally use a "replication" strategy to achieve its investment objective, meaning RBIN will generally invest in all of the component securities of the RBIN Index in the same approximate proportions as in the RBIN Index. However, RBIN may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the RBIN Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the RBIN Index as a whole, when RBIN's sub-adviser believes it is in the best interests of RBIN (e.g., when replicating the RBIN Index involves practical difficulties or substantial costs, an RBIN Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to RBIN but not to the RBIN Index).

RBIN generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the RBIN Index, but which RBIN's sub-adviser believes will help RBIN track the RBIN Index. For example, RBIN may invest in securities that are not components of the RBIN Index to reflect various corporate actions and other changes to the RBIN Index (such as reconstitutions, additions, and deletions).

To the extent the RBIN Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, RBIN will concentrate its investments to approximately the same extent as the RBIN Index.

Nationwide Maximum Diversification U.S. Core Equity ETF

The Nationwide Maximum Diversification U.S. Core Equity ETF ("MXDU") seeks to track the total return performance, before fees and expenses, of the TOBAM Maximum Diversification USA Index (the "MXDU Index").

MXDU uses a "passive management" (or indexing) approach to track the total return performance, before fees and expenses, of the MXDU Index.

The MXDU Index is a rules-based index that is designed to create a more diversified equity portfolio of the common and preferred stock of large and mid-capitalization U.S. companies relative to traditional market capitalization weighted benchmarks. The MXDU Index uses a quantitative model to weight companies in the MXDU Index universe to maximize the Diversification Ratio of the MXDU Index, a proprietary metric based on the volatility of each MXDU Index constituent and its correlation to the other MXDU Index constituents. The MXDU Index was developed in 2011 by TOBAM S.A.S., MXDU's MXDU Index provider.

Construction of the MXDU Index begins with the universe of large and mid-capitalization common and preferred stocks of U.S. companies with a minimum market capitalization set by the MXDU Index rules and adjusted quarterly based on changes to the overall U.S. equity market capitalization. As of August 31, 2017, the minimum market capitalization was $5 billion. Companies in the MXDU Index universe are then screened to eliminate securities with insufficient liquidity and relatively new issues (the remaining securities are referred to as the "Eligible Universe").

Companies in the Eligible Universe are then screened against a socially responsible investment ("SRI") exclusion blacklist. The SRI exclusion blacklist contains those companies whose activities do not meet the criteria for socially responsible investing, such as the production or sale of unconventional weapons, production of tobacco, production of coal or coal-based energy, serious or systematic human rights violations, severe environmental damage, gross corruption, or other particularly serious violation of ethical norms. Companies included on the SRI exclusion blacklist are eliminated from the Eligible Universe, and the remaining companies are included in the MXDU Index (the "MXDU Index Constituents").

The MXDU Index Constituents are then analyzed for their volatility and correlation to each other and weighted to maximize the Diversification Ratio®, a mathematical definition of diversification developed by TOBAM. The model used to maximize the Diversification Ratio (the "MaxDiv® Model") seeks to lower the overall volatility of the MXDU Index while maintaining its diversification. The maximum weight for each stock is the lower of (i) 1.5% or (ii) 20 times the security's weight had the Eligible Universe been market capitalization weighted (the "Cap-Weighted Benchmark").

Additionally, the MaxDiv Model is constrained to ensure that the "active share" of the MXDU Index, which measures how much the holdings of the MXDU Index differ from those of the securities in the Cap-Weighted Benchmark, cannot exceed 50% (e.g., if an MXDU Index Constituent's weight is 1% in the MXDU Index and 5% in the Cap-Weighted Benchmark, then the MXDU Index Constituent's contribution to the active share of the MXDU Index would be 4%).

The MaxDiv Model is also optimized to reduce turnover (e.g., minimum market capitalizations and median value traded are reduced for companies already included in the MXDU Index).

The MXDU Index is reconstituted (i.e., MXDU Index Constituents are added or deleted and weights are reset based on the MaxDiv Model) quarterly after the close of business on the third Friday of each March, June, September and December using data as of the close of business on the first Friday of the relevant month.

MXDU attempts to invest all, or substantially all, of its assets in the component securities that make up the MXDU Index. Under normal circumstances, at least 80% of MXDU's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the MXDU Index. MXDU expects that, over time, the correlation between MXDU's performance and that of the MXDU Index, before fees and expenses, will be 95% or better.

MXDU will generally use a "replication" strategy to achieve its investment objective, meaning MXDU will generally invest in all of the component securities of the MXDU Index in the same approximate proportions as in the MXDU Index. However, MXDU may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the MXDU Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the MXDU Index as a whole, when MXDU's sub-adviser believes it is in the best interests of MXDU (e.g., when replicating the MXDU Index involves practical difficulties or substantial costs, an MXDU Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to MXDU but not to the MXDU Index).

MXDU generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the MXDU Index, but which MXDU's sub-adviser believes will help MXDU track the MXDU Index. For example, MXDU may invest in securities that are not components of the MXDU Index to reflect various corporate actions and other changes to the MXDU Index (such as reconstitutions, additions, and deletions).

To the extent the MXDU Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, MXDU will concentrate its investments to approximately the same extent as the MXDU Index.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of 50,000 Shares (each block of Shares called a "Creation Unit"). As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

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 each 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.

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 Funds' website at www.etf.nationwide.com.

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

NASDAQ members, BX members and PHLX members and member organizations are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing a Fund's performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), new fund risk, passive investment risk, portfolio turnover risk, sector risk, risk that shares may trade at prices other than NAV, tracking error risk, currency exchange rate risk, depositary receipt risk, equity market risk, foreign securities risk, geographic investment risk, market risk, market risk, models and data risk, new fund risk, passive investment risk, portfolio turnover risk, and sector risk.

EXCHANGE RULES APPLICABLE TO TRADING IN THE SHARES

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules. Trading of the Shares on PHLX's PSX system is on a UTP basis and is subject to PHLX rules.

TRADING HOURS

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. The Shares will trade on PSX between 9:00 a.m. and 5:00 p.m. ET. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values, intraday indicative value, or similar value may not be disseminated or calculated.

DISSEMINATION OF FUND DATA

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

Fund Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
Nationwide Risk-Based U.S. Equity ETF	NYSE Arca	RBUS	RBUS.IV	RBUS.NV
Nationwide Risk-Based International Equity ETF	NYSE Arca	RBIN	RBIN.IV	RBIN.NV

Nationwide Maximum Diversification U.S. Core Equity ETF	NYSE Arca	MXDU	MXDU	MXDU

SUITABILITY

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2310. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. Shares trading on PSX will be subject to the provisions of PHLX Rule 763. Members and member organizations recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

TRADING HALTS

NASDAQ will halt trading in the Shares of a Fund in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Fund in accordance with BX Equity Rule 4120. PHLX will halt trading in the Shares of a Fund in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the intraday indicative value of the Fund, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Shares of a Fund if the primary market delists the Fund.

DELIVERY OF A PROSPECTUS

NASDAQ members, BX members and PHLX members and member organizations should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

Prospectuses may be obtained through the Funds' website. The prospectus for the Funds 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 Securities and Exchange Commission ("SEC"). For further information about the Funds, please refer to the registration statement.

In the event that the Funds rely upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, NASDAQ Rules 5705 and 5740, BX Equity Rules 4420 and 4421, and PHLX Rule 803 require that members and member organizations, respectively, provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, members and member organizations 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 members or member organizations 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 Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

Any NASDAQ, BX or PHLX member or member organization 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 NASDAQ members, BX members and PHLX members or member organizations under this rule.

Upon request of a customer, NASDAQ members, BX members and PHLX members or member organizations shall provide a copy of the prospectus.

EXEMPTIVE, INTERPRETIVE AND NO-ACTION RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding trading in the above mentioned exchange-traded Funds.

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 Funds 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 Funds (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 Funds for redemption does not constitute a bid for or purchase of any of the Funds' 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.

CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10B-10)

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 a 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 redemptions 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);

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).

SEC 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 a 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 a 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 purchased; 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.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of the Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC RULE 15C1-5 AND 15C1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the Funds' prospectus and/or the Funds' website for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX / PSX Market Sales, at 800.846.0477