INFORMATION CIRCULAR: NORTHERN LIGHTS FUND TRUST IV

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 #
QUANTX Risk Managed Growth ETF	QXGG	66538H732
QUANTX Risk Managed Multi-Asset Income ETF	QXMI	66538H724
QUANTX Risk Managed Real Return ETF	QXRR	66538H682
QUANTX Risk Managed Multi-Asset Total Return ETF	QXTR	66538H716
QUANTX Dynamic Beta US Equity ETF	XUSA	66538H690

BACKGROUND INFORMATION ON THE FUNDS

The Northern Lights Fund Trust IV (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." Blue Sky Asset Management, LLC (the "Adviser") is the investment adviser to the Funds.

QUANTX Risk Managed Growth ETF

The QUANTX Risk Managed Growth ETF (the "QXGG Fund") seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Risk Managed Growth Index (the "QXGG Index").

The QXGG Fund generally will invest at least 80% of its total assets in the component securities of the QXGG Index. The QXGG Index methodology selects exchange-traded funds ("ETFs") that invest in foreign (including emerging markets) and domestic equity securities of any market capitalization pursuant to a proprietary selection methodology that is designed to increase exposure to the best performing markets, while decreasing exposure to the worst performing markets while also managing overall portfolio risk by allocating to ETFs that invest in cash and cash equivalents or fixed income instruments when the methodology indicates that the QXGG Fund should be out of the market. The ETFs included in the QXGG Index may include affiliated and unaffiliated ETFs of the QXGG Fund.

Under normal market conditions, in order to achieve growth of capital, the QXGG Index will be allocated to equity securities in what the methodology determines to be the best performing markets. During conditions when the methodology determines that the risk of holding certain securities is elevated, the QXGG Index may allocate as much as 100% to cash and cash equivalents and/or fixed income instruments. The QXGG Index may have exposure to companies in any industry, country, and of any market capitalization. The QXGG Fund defines equity securities as common and preferred stock, as well as total returns swaps on those securities. The QXGG Index may remove a security when the methodology indicates that the security is overvalued or better investment opportunities are available. The QXGG Index is reconstituted daily and rebalanced as needed to stay within pre-determined thresholds for portfolio weightings. Due to the nature of the QXGG Fund's strategy, it may have relatively high portfolio turnover compared to other funds, which may lead to higher transaction costs that may affect the QXGG Fund's performance.

The QXGG Fund uses a sampling approach in seeking to achieve its objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the QXGG Index universe to obtain a representative sample of securities that resemble the QXGG Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization and other financial characteristics of securities. However, the QXGG Fund may use replication to achieve its objective if practicable.

The QXGG Fund may concentrate its investments in a particular industry or group of industries to the extent that the QXGG Index concentrates in an industry or group of industries.

QUANTX Risk Managed Multi-Asset Income ETF

The QUANTX Risk Managed Multi-Asset Income ETF (the "QXMI Fund") seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Risk Managed Multi-Asset Income Index (the "QXMI Index").

The QXMI Fund generally will invest at least 80% of its total assets in the component securities of the QXMI Index. The QXMI Index methodology ETFs (which may include affiliated and unaffiliated ETFs of the QXMI Fund), exchange-traded notes ETNs, limited or master limited partnerships, and real estate investment trusts that are selected from a universe of income producing securities that include the following categories: Duration or Interest-Rate Sensitive Income; Equity Risk Income; Credit Risk Income; and Real Asset Income.

These income producing securities generally provide high levels of current income and are selected pursuant to a proprietary selection methodology that is designed to increase exposure to the best performing markets, while decreasing exposure to the worst performing markets while also managing overall portfolio risk by allocating to income categories that invest in cash and cash equivalents when the methodology indicates that the QXMI Fund should be out of the market.

Under normal market conditions, the QXMI Index will be allocated to income producing securities in what the methodology determines to be the best performing markets. During conditions when the methodology determines that the risk of holding these securities is elevated, the QXMI Index may allocate as much as 100% to cash and cash equivalents. The QXMI Index may have exposure to income producing securities of any duration, maturity or quality, including “junk” bonds, as well as any industry and of any market capitalization. The income producing securities may include total return swaps on those securities. The QXMI Index may remove a security when the methodology indicates that the security is overvalued or better investment opportunities are available. The QXMI Index is reconstituted daily and rebalanced as needed to stay within pre-determined thresholds for portfolio weightings. Due to the nature of the QXMI Fund’s strategy, it may have relatively high portfolio turnover compared to other funds, which may lead to higher transaction costs that may affect the QXMI Fund’s performance.

The QXMI Fund uses a sampling approach in seeking to achieve its objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the QXMI Index universe to obtain a representative sample of securities that resemble the QXMI Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization and other financial characteristics of securities. However, the QXMI Fund may use replication to achieve its objective if practicable.

The QXMI Fund may concentrate its investments in a particular industry or group of industries to the extent that the QXMI Index concentrates in an industry or group of industries.

QUANTX Risk Managed Real Return ETF

The QUANTX Risk Managed Real Return ETF (the “QXRR Fund”) seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Risk Managed Real Return Index (the “QXRR Index”).

The QXRR Fund generally will invest at least 80% of its total assets in the component securities of the QXRR Index. The QXRR index methodology selects other investment companies (ETFs and closed-end funds), ETNs, limited or master limited partnerships, and REITs that invest in foreign and domestic real assets pursuant to a proprietary selection methodology that is designed to increase exposure to the best performing markets, while decreasing exposure to the worst performing markets while also managing overall portfolio risk by allocating to ETFs that invest in cash and cash equivalents or fixed income instruments when the methodology indicates that the QXRR Fund should be out of the market. Real assets are asset classes that are positively correlated to traditional measures of inflation (e.g., real estate and commodities (including precious metals), as well as certain inflation-hedged fixed income securities such as Treasury-Inflation-Protected Securities (“TIPS”) and equity securities). The ETFs included in the QXRR Index may include affiliated and unaffiliated ETFs of the QXRR Fund.

Under normal market conditions, the QXRR index will be allocated to real assets in what the methodology determines to be the best performing markets. During conditions when the methodology determines that the risk of holding these securities is elevated, the QXRR Index may allocate as much as 100% to cash and cash equivalents and/or fixed income instruments (TIPS). The QXRR Index may have exposure to companies in any industry, country, and of any market capitalization. The QXRR Fund may also gain exposure to the asset classes in which it invests using total return swaps. The QXRR Index may remove a security when the methodology indicates that the security is overvalued or better investment opportunities are available. The QXRR Index is reconstituted daily and rebalanced as needed to stay within pre-determined thresholds for portfolio weightings. Due to the nature of the QXRR Fund’s strategy, it may have relatively high portfolio turnover compared to other funds, which may lead to higher transaction costs that may affect the QXRR Fund's performance.

The QXRR Fund uses a sampling approach in seeking to achieve its objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the QXRR Index universe to obtain a representative sample of securities that resemble the QXRR Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization and other financial characteristics of securities. However, the QXRR Fund may use replication to achieve its objective if practicable.

The QXRR Fund may concentrate its investments in a particular industry or group of industries to the extent that the QXRR Index concentrates in an industry or group of industries.

QUANTX Risk Managed Multi-Asset Total Return ETF

The QUANTX Risk Managed Multi-Asset Total Return ETF (the "QXTR Fund") seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Risk Managed Multi-Asset Total Return Index (the "QXTR Index").

The QXTR Fund generally will invest at least 80% of its total assets in the component securities of the QXTR Index. The QXTR Index methodology selects other investment companies (ETFs and closed-end funds), ETNs, limited or master limited partnerships, and REITs that invest in foreign (including emerging markets) and domestic equity securities, real estate, commodities (including precious metals), corporate bonds, high-yield bonds (known as "junk" bonds) pursuant to a proprietary selection methodology that is designed to increase exposure to the best performing markets, while decreasing exposure to the worst performing markets while also managing overall portfolio risk by allocating to ETFs that invest in cash and cash equivalents or fixed income instruments when the methodology indicates that the QXTR Fund should be out of the market. The ETFs included in the QXTR Index may include affiliated and unaffiliated ETFs of the QXTR Fund.

Under normal market conditions, the QXTR Index will be allocated to the asset classes described above in what the methodology determines to be the best performing markets. During conditions when the methodology determines that the risk of holding these securities is elevated, the QXTR Index may allocate as much as 100% to cash and cash equivalents and/or fixed income instruments. The QXTR Index may have exposure to companies in any industry, country, and of any market capitalization. The QXTR Fund may also gain exposure to the asset classes in which it invests using total return swaps. The QXTR Index may remove a security when the methodology indicates that the security is overvalued or better investment opportunities are available. The QXTR Index is reconstituted daily and rebalanced as needed to stay within pre-determined thresholds for portfolio weightings. Due to the nature of the QXTR Fund's strategy, it may have relatively high portfolio turnover compared to other funds, which may lead to higher transaction costs that may affect the QXTR Fund's performance.

The QXTR Fund uses a sampling approach in seeking to achieve its objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the QXTR Index universe to obtain a representative sample of securities that resemble the QXTR Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization and other financial characteristics of securities. However, the QXTR Fund may use replication to achieve its objective if practicable.

The QXTR Fund may concentrate its investments in a particular industry or group of industries to the extent that the QXTR Index concentrates in an industry or group of industries.

QUANTX Dynamic Beta US Equity ETF

The QUANTX Dynamic Beta US Equity ETF (the "XUSA Fund") seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the QuantX Dynamic Beta US Equity Index (the "XUSA Index").

The XUSA Fund generally will invest at least 80% of its total assets in the component securities of the XUSA Index. The XUSA Index methodology selects domestic large and mid-capitalization equity securities of companies listed on the Russell 1000 Index pursuant to a proprietary selection methodology that is designed to increase exposure to companies that have the highest estimated upside volatility relative to downside volatility while also managing overall portfolio risk by allocating to companies that have the lowest estimated downside volatility when the methodology indicates that the XUSA Fund should hold less risk exposure.

Upside and downside volatility are determined using primarily forward-looking measures of volatility from the equity options market. Under normal market conditions, the XUSA Fund invests at least 80% of its assets (defined as net assets plus borrowing for investment purposes) in domestic equity securities. The XUSA Fund defines equity securities as common and preferred stock, as well as total returns swaps on those securities.

The XUSA Index is reconstituted monthly and rebalanced as needed to stay within pre-determined thresholds for portfolio weightings. Due to the nature of the XUSA Fund's strategy, it may have relatively high portfolio turnover compared to other funds, which may lead to higher transaction costs that may affect the XUSA Fund's performance.

The XUSA Fund uses a sampling approach in seeking to achieve its objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the XUSA Index universe to obtain a representative sample of securities that resemble the XUSA Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization and other financial characteristics of securities. However, the XUSA Fund may use replication to achieve its objective if practicable.

The XUSA Fund may concentrate its investments in a particular industry or group of industries to the extent that the XUSA Index concentrates in an industry or group of industries.

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.quantxfunds.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), affiliated investment company risk, asset class risk, cash and cash equivalents risk, commodity, concentration risk, derivatives risk, early close/trading halt risk, emerging market risk, equity securities risk, ETF structure risk, ETF risk, ETN risk, fixed income risk, foreign securities risk, index risk, junk bonds risk, limited history of operations risk, limited partnership risk, management risk, market risk, MLP risk, options risk, passive investment risk, portfolio turnover risk, REITs risk, sampling risk, small and medium capitalization stock risk, swaps risk, tracking error risk, and underlying fund 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
QUANTX Risk Managed Growth ETF	BATS	QXGG	QXGG.IV	QXGG.NV
QUANTX Risk Managed Multi-Asset Income ETF	BATS	QXMI	QXMI.IV	QXMI.NV
QUANTX Risk Managed Real Return ETF	BATS	QXRR	QXRR.IV	QXRR.NV
QUANTX Risk Managed Multi-Asset Total Return ETF	BATS	QXTR	QXTR.IV	QXTR.NV
QUANTX Dynamic Beta US Equity ETF	BATS	XUSA	XUSA.IV	XUSA.NV

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