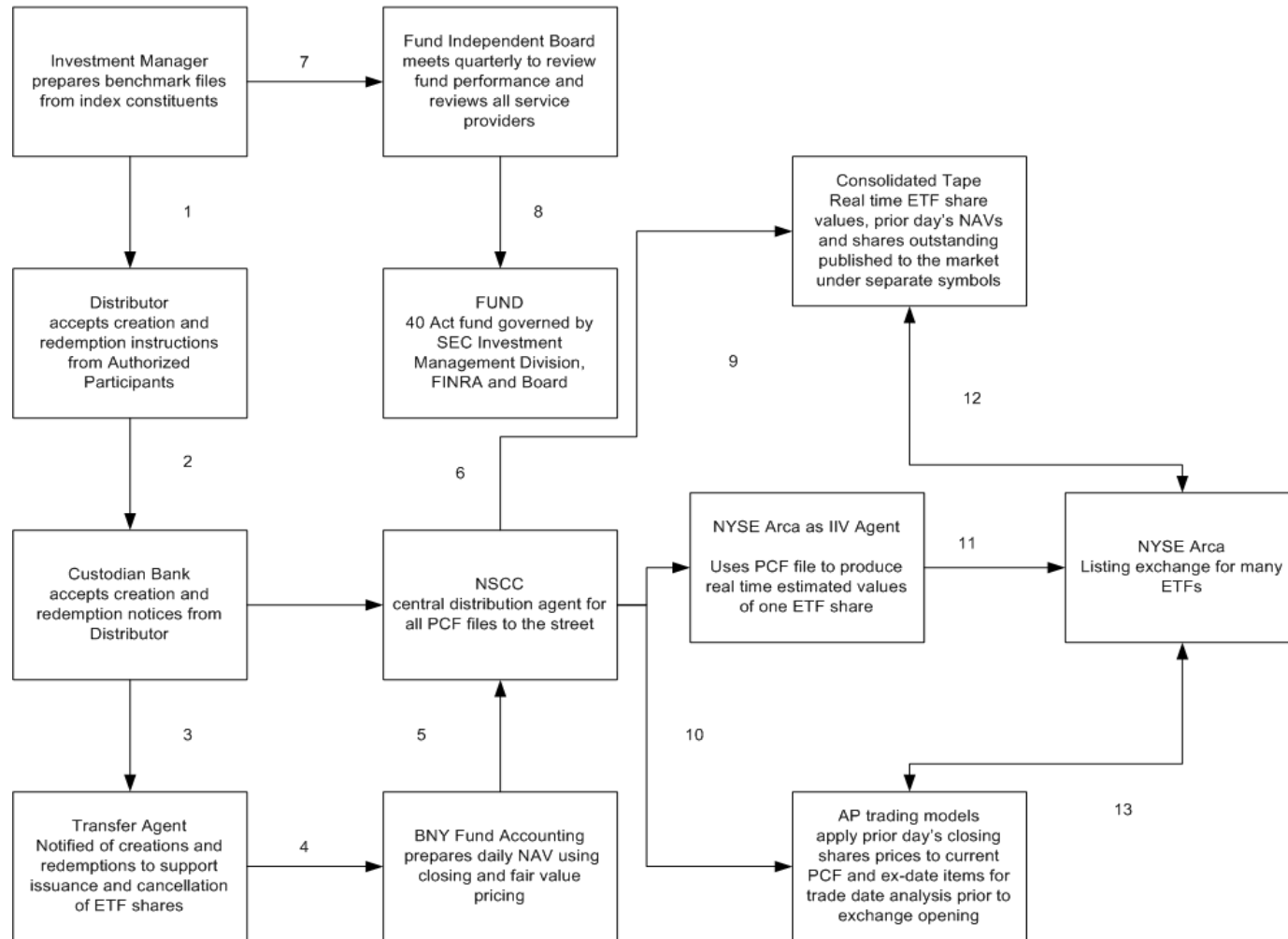
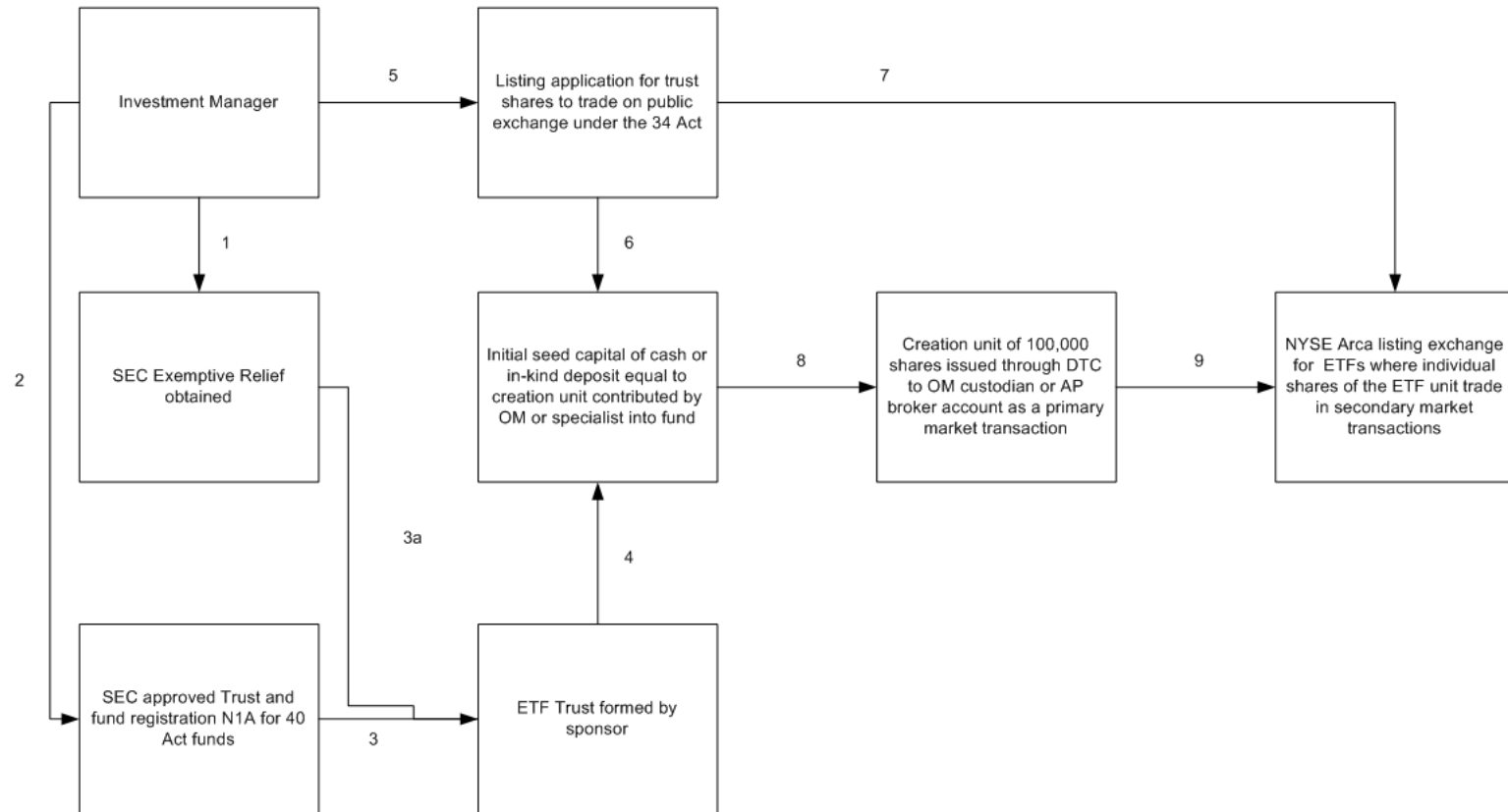


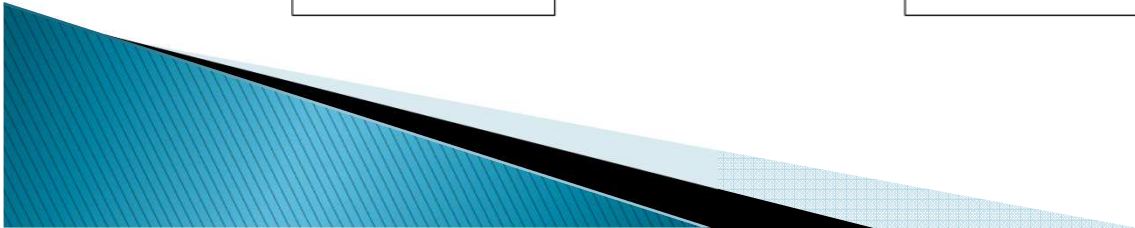
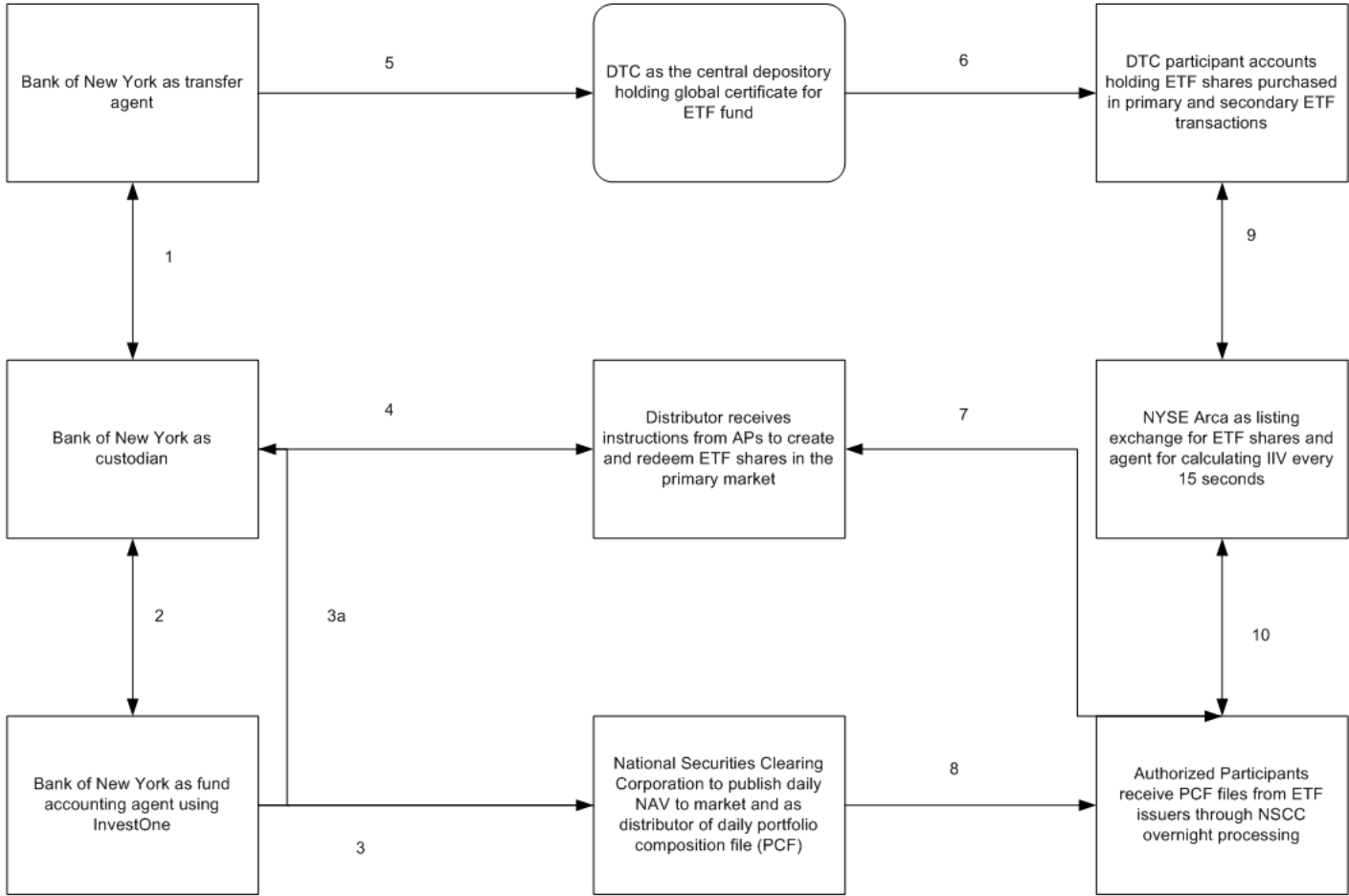
INVESTOR PROTECTIONS OF THE ETF STRUCTURE



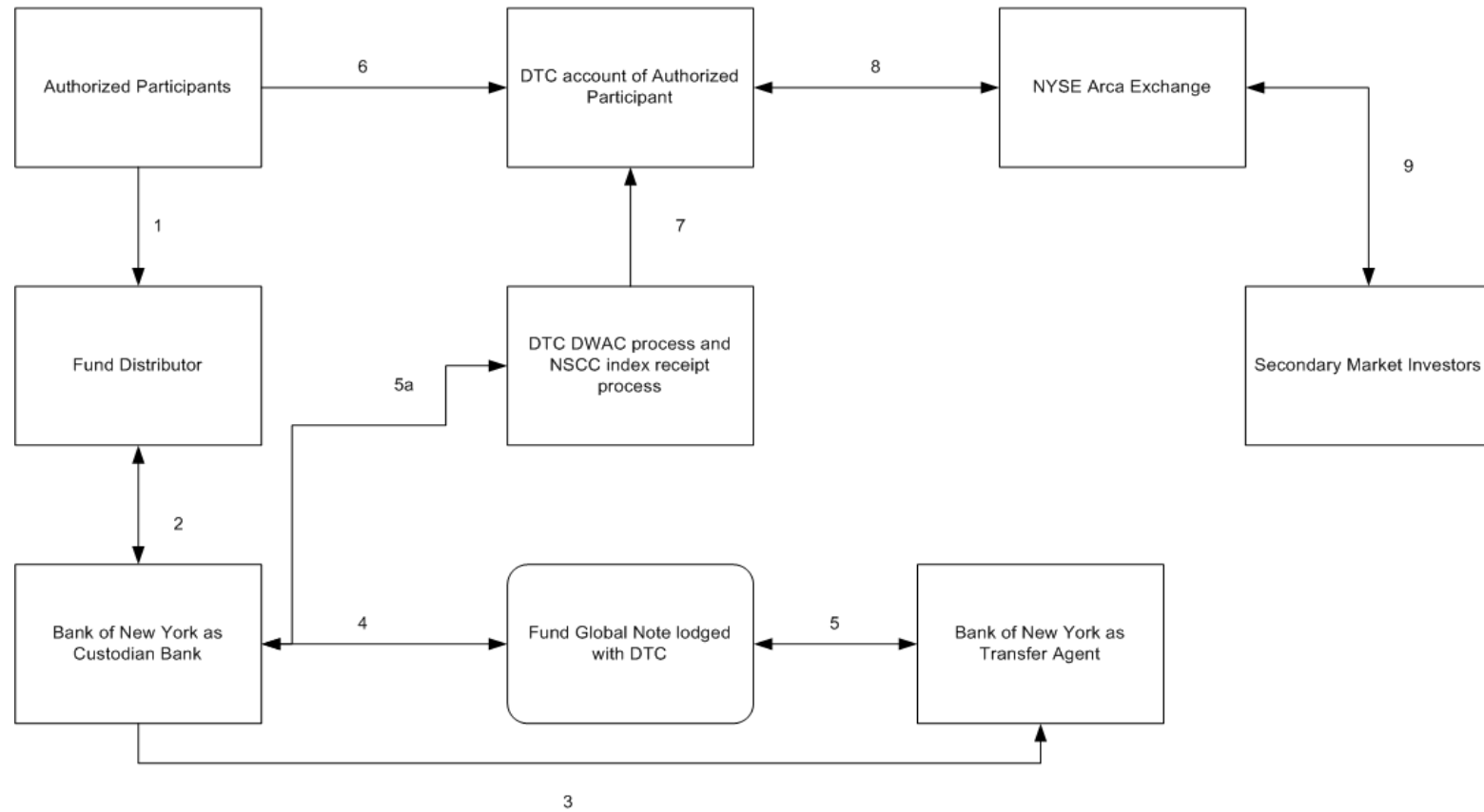
REGULATORY FORMATION PROCESS OF AN EXCHANGE TRADED FUND [ETF]



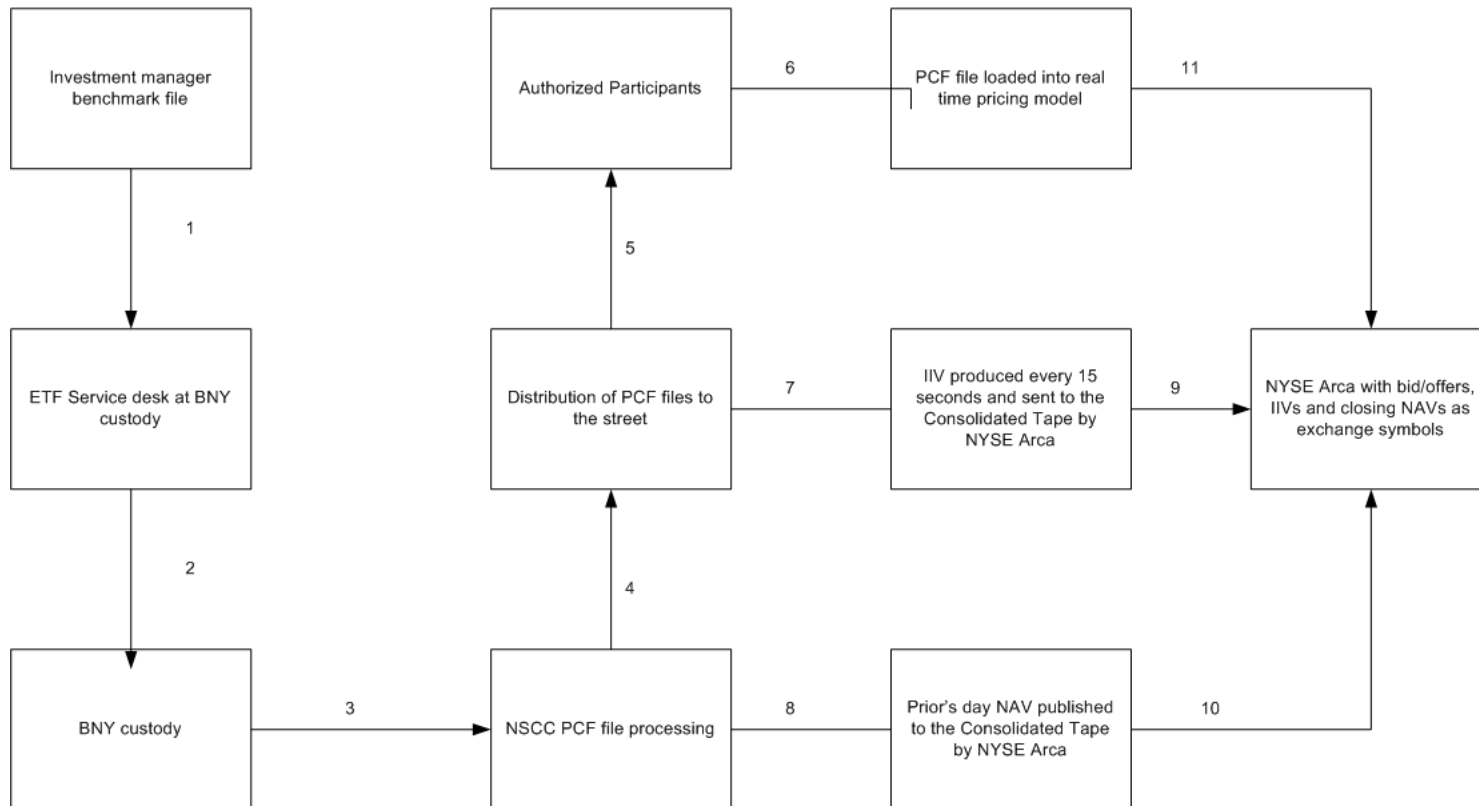
ETF ISSUANCE PRIMARY AND SECONDARY MARKET TRANSACTIONS



CREATION AND REDEMPTION PROCESS



THE ARBITRAGE OVERVIEW



Liquidity...The View

