



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Teucrium WTI Crude Oil Fund

Background Information on the Fund

According to the Fund's Registration Statement (No. 333-167593), the investment objective of the Fund is to have the daily changes in percentage terms of the Shares' net asset value ("NAV") reflect the daily changes in percentage terms of a weighted average of the closing settlement prices for futures contracts for Western Texas Intermediate ("WTI") crude oil, also known as Texas Light Sweet crude oil ("Oil Futures Contracts") traded on the New York Mercantile Exchange ("NYMEX"), specifically (1) the nearest to spot June or December Oil Futures Contract, weighted 35%; (2) the June or December Oil Futures Contract following the aforementioned (1), weighted 30%; and (3) the June or December Oil Futures Contract following the aforementioned (2), weighted 35%; before taking Fund expenses and interest income into account. The weighted average of the three referenced Oil Futures Contracts is referred to herein as the "Oil Benchmark," and the three Oil Futures Contracts that at any given time make up the Oil Benchmark are referred to herein as the "Oil Benchmark Component Futures Contracts."

The Fund seeks to achieve its investment objective by investing under normal market conditions in Oil Benchmark Component Futures Contracts or, in certain circumstances, in other Oil Futures Contracts traded on the NYMEX and to a lesser extent the Intercontinental Exchange ("ICE"). The Fund may also invest in other kinds of crude oil futures contracts traded on the NYMEX or ICE or on other domestic or foreign exchanges. In addition, and to a limited extent, the Fund will invest in crude oil-based swap agreements that are cleared through the NYMEX or ICE or their affiliated providers of clearing services ("Cleared Oil Swaps") in furtherance of the Fund's investment objective, and to the extent permitted and appropriate in light of the liquidity in the Cleared Oil Swaps market. Once position limits accountability levels in Oil Futures Contracts are applicable, the Fund's intention is to invest first in Cleared Oil Swaps to the extent permitted by the position limits accountability levels applicable to Cleared Oil Swaps and appropriate in light of the liquidity in the Cleared Oil Swaps market, and then in contracts or instruments such as cash-settled options on Oil Futures Contracts and forward contracts, swaps other than Cleared Oil Swaps, and other over-the-counter transactions that are based on the price of crude oil and Oil Futures Contracts (collectively, "Other Oil Interests," and together with Oil Futures Contracts and Cleared Oil Swaps, "Oil Interests").

Light Sweet Crude Oil Futures Contracts traded on the NYMEX are listed for the current year and the next 8 years. However, the nature of the Oil Benchmark is such that the Fund will not hold futures contracts beyond approximately the first 18 months of listed Oil Futures Contracts.

It is the intent of the Sponsor to never hold the next-to-expire an Oil Benchmark Component

Futures Contract (commonly called the “spot” contract). For example, in terms of the Oil Benchmark, in April of a given year, the Oil Benchmark Component Futures Contracts will be the contracts expiring in June (the first-to-expire Oil Benchmark Component Futures Contract), December (the second-to-expire Oil Benchmark Component Futures Contract), and June of the following year (the third-to-expire Oil Benchmark Component Futures Contract). Because the next-to-expire Oil Benchmark Component Futures Contract (the June contract) will become spot on the third-to-last trading day prior to the 25th calendar day in April, the Sponsor will “roll” or change that contract prior to the third-to-last trading day prior to the 25th calendar day in April for a position in December of the following year, not intending to hold any futures contract to spot.

The Fund seeks to achieve its investment objective primarily by investing in Oil Interests such that daily changes in the Fund’s NAV will be expected to closely track the changes in the Oil Benchmark. The Fund’s positions in Oil Interests will be changed or “rolled” on a regular basis in order to track the changing nature of the Oil Benchmark. The NAV for the Shares is calculated after 4:00 p.m. E.T. each trading day.

Availability of Information Regarding the Shares

The Web site for the Fund (www.teucriumcrudfund.com) and/or the Exchange, which are publicly accessible at no charge, will contain the following information: (a) the current NAV per share daily and the prior business day’s NAV and the reported closing price; (b) the midpoint of the bid-ask price in relation to the NAV as of the time the NAV is calculated (the “Bid-Ask Price”); (c) calculation of the premium or discount of such price against such NAV; (d) the bid-ask price of Shares determined using the highest bid and lowest offer as of the time of calculation of the NAV; (e) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four (4) previous calendar quarters; (f) the prospectus; and (g) other applicable quantitative information. The Fund will also disseminate Fund’s holdings on a daily basis on the Fund’s Web site.

The closing price and settlement prices of the Oil Futures Contracts are also readily available from the NYMEX (www.cmegroup.com) and ICE (www.theice.com), automated quotation systems, published or other public sources, or on-line information services such as Bloomberg or Reuters.

The Oil Benchmarks will be disseminated by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session of 9:30 a.m. to 4:00 p.m. E.T. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. In addition, the Exchange will provide a hyperlink on its Web site at www.nyse.com to each Fund’s Web site, which will display all intraday and closing Oil Benchmark levels, the intraday Indicative Trust Value (see below), and NAV. The NAV for the Shares is calculated after 4:00 p.m. E.T. each trading day.

In addition, various data vendors and news publications publish futures prices and data. Quotation and last sale information for the Oil Futures Contracts are widely disseminated through a variety of major market data vendors worldwide, including Bloomberg and Reuters. In addition, real-time data for the Oil Futures Contracts is available by subscription from Reuters and Bloomberg. The NYMEX and ICE also provide delayed futures information on current and past trading sessions and market news free of charge on their Web sites. The specific contract specifications for the futures contracts are also available at the NYMEX and ICE Web sites, as

well as other financial informational sources. The spot price of WTI Crude Oil also is available on a 24hour basis from major market data vendors. Price and volume information for cleared swaps is available from major market data vendors and on the NYMEX Web site.

The Fund will provide Web site disclosure of portfolio holdings daily and will include, as applicable, the names, quantity, price and market value of Financial Instruments held by the Fund and the characteristics of such instruments and cash equivalents, and amount of cash held in the portfolio of the Fund.

Dissemination of Indicative Trust Value

In addition, in order to provide updated information relating to the Fund for use by investors and market professionals, an updated Indicative Trust Value ("ITV") will be calculated. The ITV is calculated by using the prior day's closing NAV per share of the Fund as a base and updating that value throughout the trading day to reflect changes in the value of the applicable Oil Benchmark Component Futures Contracts. As stated in the respective Registration Statements, changes in the value of over-the-counter Oil Interests, Treasury Securities and cash equivalents will not be included in the calculation of the ITV. The ITV disseminated during NYSE Arca trading hours should not be viewed as an actual real time update of the NAV, which is calculated only once a day.

The ITV will be disseminated on a per Share basis by one or more major market data vendors every 15 seconds during the NYSE Arca Core Trading Session. The normal trading hours for Oil Futures Contracts on NYMEX are 9:00 a.m. to 2:30 p.m. E.T. The ITV will not be updated, and, therefore, a static ITV will be disseminated, between the close of trading on NYMEX of Oil Futures Contracts and the close of the NYSE Arca Core Trading Session. The value of a Share may be influenced by non-concurrent trading hours between NYSE Arca and the NYMEX and ICE when the Shares are traded on NYSE Arca after normal trading hours of Oil Futures Contracts.

Creation and Redemption of Shares

The Fund creates and redeems Shares only in blocks called Creation Baskets and Redemption Baskets. Each Creation Basket and Redemption Basket consists of 25,000 Shares. Only Authorized Purchasers may purchase or redeem Creation Baskets or Redemption Baskets. An Authorized Purchaser is under no obligation to create or redeem baskets, and an Authorized Purchaser is under no obligation to offer to the public Shares of any baskets it does create. Baskets are generally created when there is a demand for Shares, including, but not limited to, when the market price per share is at (or perceived to be at) a premium to the NAV per share. Similarly, baskets are generally redeemed when the market price per share is at (or perceived to be at) a discount to the NAV per share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per share, rather than in connection with the creation or redemption of baskets.

Principal Risks

The Registration Statement includes discussion associated with an investment in the Shares. Among these are that investing in Crude Oil Interests subjects the Fund to the risks of the Crude Oil market, and this could result in substantial fluctuations in the price of the Fund's Shares; changes in the price of the Shares could substantially vary from the changes in the spot price of

Crude Oil; changes in the Fund's NAV may not correlate well with changes in the price of the Benchmark; changes in the price of the Fund's Shares may not correlate perfectly with changes in the NAV of the Fund's Shares; and future regulatory developments may significantly and adversely affect the Fund. Additional risks include the Fund's operating risks; risk of leverage and volatility; over-the-counter contract risk; and risk of trading in international markets. See the Registration Statement for a complete discussion of risks.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members 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 Exchange Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Fund's registration statement.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission's Division of Market Regulation (now the Division of Trading and Markets) issued letters dated June 21, 2006 (Letter regarding Rydex Specialized Products CurrencyShares Trusts) and January 19, 2006 (Letter regarding DB Commodity Index Tracking Fund)("No-Action Letters") granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 (the "1934 Act") with respect to certain Commodity Based Investment Vehicles ("CBIVs"). The Fund relies on such exemptive or no-action relief. Members are referred to the full text of the No-Action Letters, available at www.sec.gov, for additional information.

Regulation M Exemptions

The June 21 No-Action Letter provides an exemption under paragraph (d) of Rule 101, permitting persons who may be deemed to be participating in a distribution of CBIV Shares to bid for or purchase shares during their participation in such distribution. The No-Action Letter also provides an exemption under paragraph (e) of Rule 102, permitting a CBIV and its affiliated the purchasers to redeem shares in Baskets during the continuous offering of the shares.

The exemptions from Rules 101 and 102 of Regulation M are subject to the condition that such transactions in shares or any related securities are not made for the purpose of creating actual, or apparent, active trading in or raising or otherwise affecting the price of such securities.

Section 11(d) and Rule 11d1-2

In the January 19, 2006 No-Action Letter, the Staff stated that it will not recommend enforcement action to the Commission under Section 11(d)(1) of the Exchange Act if broker-dealers (other than the distributor) that do not create or redeem shares but engage in both proprietary and customer transactions in shares exclusively in the secondary market extend or maintain or arrange for the extension or maintenance of credit on shares in connection with such secondary market transactions.

In addition, the Staff stated that it will not recommend enforcement action to the Commission under Section 11(d)(1) of the Exchange Act if broker-dealers other than the distributor treat shares, for the purposes of Rule 11d1-2 under the Exchange Act, as "securities issued by a registered unit investment trust as defined in the Investment Company Act of 1940" and

thereby extend 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.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Fund's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
CRUD	Teucrium WTI Crude Oil Fund	88166A300