



BZX Information Circular 11-100
BYX Information Circular 11-100

Date: September 7, 2011

Re: QuantShares U.S. Market Neutral Funds

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. and BATS Y-Exchange, Inc. (each referred to hereafter as “BATS” or the “Exchange”), this Information Circular is being issued to advise you that the following security has been approved for trading on the Exchange as a UTP Derivative Security pursuant to Chapter XIV of the Exchange’s Rules.

<u>Securities (the “Fund”)</u>	<u>Symbol</u>
QuantShares U.S. Market Neutral Momentum Fund	MOM
QuantShares U.S. Market Neutral Size Fund	SIZ
QuantShares U.S. Market Neutral Quality Fund	QLT
QuantShares U.S. Market Neutral Anti-Momentum Fund	NOMO

Commencement of Trading on the Exchange: September 8, 2011

Issuer/Trust: FQF Trust

Issuer Website: www.quant-shares.com

Primary Listing Exchange: NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange. The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the “Issuer Disclosure Materials.”

Background Information on the Fund

The FQF Trust (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of several exchange-traded funds (each, a “Fund” and collectively, the “Funds”). This circular refers only to the Funds listed above. The shares of each of the Funds listed above are referred to herein as “Shares.” FFCM LLC (the “Advisor”) is the investment advisor for the Funds.

MOM seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Momentum Index (the “Target Momentum Index”) by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Momentum Index. The Target Momentum Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral

index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Momentum Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Momentum Index identifies approximately the 20% of the securities with the highest momentum within each sector as equal-weighted long positions and approximately the 20% of securities with the lowest momentum within each sector as equal-weighted short positions. A stock's momentum is based on its total return, which is a function of price performance and dividend returns over the first twelve of the last thirteen months. High momentum stocks are those stocks with higher total returns, and low momentum stocks are those stocks with lower total returns.

Although it is expected that the Fund's assets will be invested in all of the long and short positions that comprise the Target Momentum Index, the Fund may use a sampling strategy to track the performance of the Target Momentum Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Momentum Index that, collectively, have an investment profile correlated with the Target Momentum Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Momentum Index.

For the Fund, momentum investing entails investing in securities that have had above-average recent returns and shorting securities that have had below-average recent returns. The performance of the Fund will depend on the differences in the rates of return between its long positions and short positions. For example, in a rising market, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return, which would be the difference between the rates of return between the long positions and short positions. However, if the opposite occurred, the Fund would generate a negative return.

The Fund expects to invest up to 20% of its total assets in instruments other than the long and short positions in the Target Momentum Index, which the Adviser believes will help the Fund track its Target Momentum Index. Such instruments are expected to include long and short common stocks not in the Target Momentum Index, derivatives, including swap agreements based on the Target Momentum Index and futures contracts on equity indexes, and money market instruments.

The Target Momentum Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral – meaning that at each reconstitution of the index, all of the components of the index are equal-weighted and the number of long and short positions in each sector in the index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the index would identify the 20 securities with the highest momentum within that sector as long positions and the 20 securities with the lowest momentum within that sector as short positions. If between reconstitutions the value of short positions in the Target Momentum Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Momentum Index will be rebalanced back to equal weights and sector neutrality. The Target Momentum Index is reconstituted monthly.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that its Target Momentum Index is concentrated. For purposes of this policy, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

SIZ seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Size Index (the "Target Size Index") by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Size Index. The Target Size Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit

the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Size Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Size Index identifies approximately the 20% of the securities with the smallest market capitalizations within each sector as equal-weighted long positions and approximately the 20% of securities with the largest market capitalizations within each sector as equal-weighted short positions.

Although it is expected that the Fund's assets will be invested in all of the long and short positions that comprise the Target Size Index, the Fund may use a sampling strategy to track the performance of the Target Size Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Size Index that, collectively, have an investment profile correlated with the Target Size Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Size Index.

For the Fund, size investing entails investing in securities within the universe that have below-average market capitalizations and shorting securities within the universe with above-average market capitalizations. The performance of the Fund will depend on the differences in the rates of return between these long positions and short positions. For example, in a rising market, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return, which would be the difference between the rates of return between the long positions and short positions. However, if the opposite occurred, the Fund would generate a negative return.

The Fund expects to invest up to 20% of its total assets in instruments other than the long and short positions in the Target Size Index, which the Adviser believes will help the Fund track its Target Size Index. Such instruments are expected to include long and short common stocks not in the Target Size Index, derivatives, including swap agreements based on the Target Size Index and futures contracts on equity indexes, and money market instruments.

The Target Size Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral – meaning that at each reconstitution of the index, all of the components of the index are equal-weighted and the number of long and short positions in each sector in the index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the index would identify the 20 securities with the smallest market capitalization within that sector as long positions and the 20 securities with the largest market capitalization within that sector as short positions. If between reconstitutions the value of short positions in the Target Size Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Size Index will be rebalanced back to equal weights and sector neutrality. The Target Size Index is reconstituted monthly.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that its Target Size Index is concentrated. For purposes of this policy, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

QLT seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Quality Index (the "Target Quality Index") by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Quality Index. The Target Quality Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Quality Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index (“universe”). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Quality Index identifies approximately the 20% of the securities with the highest quality ranking within each sector as equal-weighted long positions and approximately the 20% of securities with the lowest quality ranking within each sector as equal-weighted short positions. Above-average quality characteristics are defined as an above-average return on equity and a below-average debt-to-equity ratio. A stock’s quality ranking is based on an equally weighted combination of its return on equity (earnings over the last twelve months divided by book value) and debt-to-equity ratios within its sector. Stocks with a higher return on equity and a lower debt-to-equity ratio (above average quality characteristics) within each sector receive higher rankings, and stocks with a lower return on equity and a higher debt-to-equity ratio (below average quality characteristics) within each sector receive lower rankings.

Although it is expected that the Fund’s assets will be invested in all of the long and short positions that comprise the Target Quality Index, the Fund may use a sampling strategy to track the performance of the Target Quality Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Quality Index that, collectively, have an investment profile correlated with the Target Quality Index. In either case, the weightings of the long and short positions in the Fund’s portfolio may differ from their weightings in the Target Quality Index.

For the Fund, quality investing entails investing in securities that have above-average quality characteristics and shorting securities that have below-average quality characteristics. The performance of the Fund will depend on the differences in the rates of return between these long positions and short positions. For example, in a rising market, if the Fund’s long positions appreciate more rapidly than its short positions, the Fund would generate a positive return, which would be the difference between the rates of return between the long positions and short positions. However, if the opposite occurred, the Fund would generate a negative return.

The Fund expects to invest up to 20% of its total assets in instruments other than the long and short positions in the Target Quality Index, which the Adviser believes will help the Fund track its Target Quality Index. Such instruments are expected to include long and short common stocks not in the Target Quality Index, derivatives, including swap agreements based on the Target Quality Index and futures contracts on equity indexes, and money market instruments.

The Target Quality Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral – meaning that at each reconstitution of the index, all of the components of the index are equal-weighted and the number of long and short positions in each sector in the index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the index would identify the 20 securities with the highest ranking within that sector as long positions and the 20 securities with the lowest ranking within that sector as short positions. If between reconstitutions the value of short positions in the Target Quality Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Quality Index will be rebalanced back to equal weights and sector neutrality. The Target Quality Index is reconstituted monthly.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that its Target Quality Index is concentrated. For purposes of this policy, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

NOMO seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Anti-Momentum Index (the “Target Anti-Momentum Index”) by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Anti-Momentum Index. The Target Anti-Momentum Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a

market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Anti-Momentum Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Anti-Momentum Index identifies approximately the 20% of the securities with the lowest momentum within each sector as equal-weighted long positions and approximately the 20% of securities with the highest momentum within each sector as equal-weighted short positions. A stock's momentum is based on its total return, which is a function of price performance and dividend returns over the first twelve of the last thirteen months. High momentum stocks are those stocks with higher total returns, and low momentum stocks are those stocks with lower total returns.

Although it is expected that the Fund's assets will be invested in all of the long and short positions that comprise the Target Anti-Momentum Index, the Fund may use a sampling strategy to track the performance of the Target Anti-Momentum Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Anti-Momentum Index that, collectively, have an investment profile correlated with the Target Anti-Momentum Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Anti-Momentum Index.

For the Fund, anti-momentum investing entails investing in securities that have had below-average recent returns and shorting securities that have had above-average recent returns. The performance of the Fund will depend on the differences in the rates of return between these long positions and short positions. For example, in a rising market, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return, which would be the difference between the rates of return between the long positions and short positions. However, if the opposite occurred, the Fund would generate a negative return.

The Fund expects to invest up to 20% of its total assets in instruments other than the long and short positions in the Target Anti-Momentum Index, which the Adviser believes will help the Fund track its Target Anti-Momentum Index. Such instruments are expected to include long and short common stocks not in the Target Anti-Momentum Index, derivatives, including swap agreements based on the Target Anti-Momentum Index and futures contracts on equity indexes, and money market instruments.

The Target Anti-Momentum Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral – meaning that at each reconstitution of the index, all of the components of the index are equal-weighted and the number of long and short positions in each sector in the index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the index would identify the 20 securities with the lowest momentum within that sector as long positions and the 20 securities with the highest momentum within that sector as short positions. If between reconstitutions the value of short positions in the Target Anti-Momentum Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Anti-Momentum Index will be rebalanced back to equal weights and sector neutrality. The Target Anti-Momentum Index is reconstituted monthly.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that its Target Anti-Momentum Index is concentrated. For purposes of this policy, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Please see the Fund's prospectus for more information regarding the Fund and its investment objective.

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 Issuer Website.

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), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, derivatives risk and leverage risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on BATS is subject to BATS equity trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during Regular Trading Hours.

The Shares will trade on BATS between 8:00 a.m. and 5:00 p.m. ET. Please note that trading in the Shares during the Exchange's Pre-Opening and After Hours Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Pre-Opening and After Hours Trading Sessions, (2) lower liquidity in the Pre-Opening and After Hours Trading Sessions may impact pricing, (3) higher volatility in the Pre-Opening and After Hours Trading Sessions may impact pricing, (4) wider spreads may occur in the Pre-Opening and After Hours Trading Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Pre-Opening or After Hours Trading Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Dissemination of Data

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

<i>Name</i>	<i>Listing Market</i>	<i>Trading Symbol</i>	<i>IOPV Symbol</i>	<i>NAV Symbol</i>
QuantShares U.S. Market Neutral Momentum Fund	NYSE Arca	MOM	MOM.IV	MOM.NV
QuantShares U.S. Market Neutral Size Fund	NYSE Arca	SIZ	SIZ.IV	SIZ.NV
QuantShares U.S. Market Neutral Quality Fund	NYSE Arca	QLT	QLT.IV	QLT.NV
QuantShares U.S. Market Neutral Anti-Momentum Fund	NYSE Arca	NOMO	NOMO.IV	NOMO.NV

Delivery of a Prospectus

BATS Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund. Prospectuses may be obtained through the Funds' website. The prospectus for the Fund 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 SEC. For further information about the Fund, please refer to its Registration Statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and in the future make available a written product description, BATS Rule 14.1(c)(3) requires that BATS Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, BATS Members 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 a BATS member 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 UTP Derivative Securities*] has been prepared by the [*open-ended management investment company name*] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [*the UTP Derivative Securities*]."

A BATS member 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 BATS member under this rule.

Upon request of a customer, BATS Members also shall provide a copy of the Prospectus.

Suitability

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

BATS will halt trading in the Shares of a security in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the Shares of a security if the primary market de-lists the security.

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

The Securities and Exchange Commission (the "SEC") has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange-traded securities listed and traded on a registered national securities exchange that meet certain criteria.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF

TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

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 Fund 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 Fund (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 Fund for redemption does not constitute a bid for or purchase of any of the Fund’s 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.

Rule 10b-10 (Customer Confirmations for Creation or Redemption of Fund Shares)

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 the 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 redemption 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); and
- 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).

Rule 10b-17 (Untimely Announcement of Record Dates)

The SEC has granted an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

Section 11(d)(1); Rule 11d1-2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such Shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on the Shares, in connection with such secondary market transactions. For broker-dealers that engage in the

creation of Shares, the SEC has also taken a no-action position under Rule 11d1-2 that will cover the extension or maintenance or the arrangement for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days.

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 the 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 the 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 purchase; 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.

SEC Rule 15c1-5 and 15c1-6 (Disclosure of Control and interest in Distributions)

The SEC has taken a no-action position under Rule 15c1-5 that will permit a broker-dealer to execute transactions in Shares without disclosing any control relationship with an issuer of a component security. In addition, the SEC has taken a no-action position under Rule 15c1-6 that will permit a broker dealer to execute transactions in the Shares without disclosing its participation or interest in a primary or secondary distribution of a component security.

This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.

Please contact Membership Services at 913.815.7002 with any inquiries regarding this Information Circular.