



**BZX Information Circular 12-065**  
**BYX Information Circular 12-065**

**Date:** June 14, 2012

**Re:** STREAM S&P Dynamic Roll Global Commodities Fund

Pursuant to Rule 14.11(j)(2) of the Rules of BATS Exchange, Inc. and 14.1(c)(2) of the Rules of 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 pursuant to unlisted trading privileges (“UTP”) on the Exchange as a UTP Derivative Security pursuant to Chapter XIV of the Exchange’s Rules.

**Securities (the “Fund”)**

**Symbol**

STREAM S&P Dynamic Roll Global Commodities Fund

BNPC

**Commencement of Trading on the Exchange:** June 15, 2012

**Issuer/Trust:** STREAM Exchange Traded Trust

**Issuer Website:** [www.stream.bnpparibas.com](http://www.stream.bnpparibas.com)

**Primary Listing Exchange:** NYSE Arca

Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the Fund (“Shares”) issued by STREAM Exchange Traded Trust (“Trust”). Please forward this Information Circular to other interested persons within your organization.

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 or examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange. The Issuer Website, the Prospectus and the Issuer Registration Statement are hereafter collectively referred to as the “Issuer Disclosure Materials.”

**Background Information on the Fund**

As more fully explained in the prospectus, the STREAM Exchange Traded Trust (the “Trust”) is organized in series as a Delaware statutory trust. The Trust consists of two series, one of which is the STREAM S&P Dynamic Roll Global Commodities Fund (the “Fund”). The Fund will issue common units of beneficial interest (“Shares”) which represent units of fractional undivided beneficial interest in and ownership of the Fund. Shares may be purchased from the Fund only by certain qualified financial institutions called Authorized Participants, and only in one or more blocks of 40,000 Shares, called a Basket. Authorized Participants will purchase Shares from the Fund at the net asset value per Share as of the close of the NYSE Arca Core Trading Session or the last to close of the Futures Exchanges on which the Fund’s Designated Contracts or Substitute Contracts (which are listed on futures exchanges other than the Futures Exchanges) are traded, whichever is later, on the creation order date. The Fund will offer Shares

in Baskets to Authorized Participants continuously. The Form of Participant Agreement sets forth the terms and conditions on which Authorized Participants may create or redeem Baskets. The offering of Shares will terminate on the third anniversary of the registration statement of which this Prospectus is a part unless prior thereto a new registration statement is filed.

The Fund seeks to achieve its investment objective by investing in exchange-traded futures on the index commodities comprising the S&P GSCI Dynamic Roll Excess Return Index (the "Index") with a view to tracking the Index over time.

The Index aims to reflect the return of an investment in a world production-weighted portfolio comprised of the principal physical commodities that are the subject of active, liquid futures markets. The Index employs a flexible and systematic futures contract rolling methodology which seeks to maximize yield from rolling long futures contracts in certain markets (backwardated markets) and minimize roll loss from rolling long futures contracts in certain markets (contangoed markets) as further described in the Prospectus.

The Fund does not intend to outperform the Index. BNP Paribas Quantitative Strategies, LLC, a Delaware limited liability company (the "Managing Owner") will seek to cause the net asset value of the Fund to track the Index during periods in which the Index is flat or declining as well as when the Index is rising.

Except when aggregated in Baskets, the Shares are not redeemable securities.

The Fund will be subject to actual and potential conflicts of interest involving the Managing Owner, the Commodity Brokers, the Authorized Participants, the Initial Purchaser and the Affiliated Liquidity Provider (the "BNP Affiliated Entities").

Investors will pay fees in connection with their investment in Shares including asset-based fees of 0.65% per annum of the Net Asset Value of the Fund, continuous offering fees and expenses of approximately 0.01% per annum of the Net Asset Value of the Fund, and routine operational, administrative and other ordinary fees and expenses of up to 0.15% per annum of the Net Asset Value of the Fund. Additional charges include brokerage commissions and fees expected to be approximately 0.05% per annum of the Net Asset Value of the Fund. The actual amount of continuous offering fees and expenses and brokerage commissions and fees in any year or any part of any year may be greater.

The Trust was formed as a Delaware statutory trust on April 30, 2010 and was amended to become a series trust. The Fund is a series of the Trust. The Fund will issue Shares. The term of the Trust and the Fund is perpetual (unless terminated in certain circumstances). The principal offices of the Trust and the Fund are located at c/o BNP Paribas Quantitative Strategies, LLC, 787 Seventh Avenue, New York, New York 10019, and its telephone number is (212) 841-2000.

The Fund has no operating history. Therefore, a potential investor does not have any performance history to serve as a factor for evaluating an investment in the Fund.

The Shares are designed for investors who want a convenient way to gain an exposure to a diversified selection of commodities and an index strategy that seeks to serve as a benchmark for commodity market returns and to reflect general levels of price movements and inflation in the world economy.

The Index aims to reflect the return of an investment in a world production-weighted portfolio comprising the principal physical commodities that are the subject of active, liquid futures markets.

The Index Portfolio, denominated in USD, is made up of long positions in the Designated Contracts on the 24 underlying index commodities, or Index Commodities, diversified across the commodity universe.

The holding of long positions involves establishing commodity futures, which means that the investor's portfolio will benefit if the prices of such Index Commodities rise and will be negatively affected if the prices of such Index Commodities decline.

The Index Portfolio is a synthetic portfolio or basket of Index Commodities (and in turn, a reflection of the change in market price of these Index Commodities) because there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

The Index is an excess return commodity index comprised of Designated Contracts that are replaced periodically. The process of periodically replacing a futures contract prior to its expiration is known as "rolling" a contract or position.

The Fund will create and redeem Shares from time-to-time, but only in one or more Baskets. Baskets may be created or redeemed only by Authorized Participants, except that the initial Baskets will be created by the Initial Purchaser. Baskets are created and redeemed continuously as of 2:45 p.m., Eastern time, on the business day immediately following the date on which a valid order to create or redeem a Basket is accepted by the Fund. Baskets are created and redeemed at the Net Asset Value of 40,000 Shares as of the close of the NYSE Arca Core Trading Session or the last to close of the Futures Exchanges on which the Designated Contracts or Substitute Contracts (which are listed on futures exchanges other than the Futures Exchanges) are traded, whichever is later, on the date that a valid order to create or redeem a Basket is accepted by the Fund. The NYSE Arca Core Trading Session starts at 9:30 a.m. and ends at 4:00 p.m. Eastern time. For purposes of processing both purchase and redemption orders, a "business day" means any day other than a day when each of NYSE Arca and banks in both New York City and London are required or permitted to be closed. Except when aggregated in Baskets, the Shares are not redeemable securities. Authorized Participants pay a transaction fee of \$500 in connection with each order to create or redeem a Basket. Authorized Participants may sell the Shares included in the Baskets they purchase from the Fund to other investors.

The Fund may suspend the creation of Baskets if the Fund has reached speculative position or other limits with respect to the Fund's holdings of Designated Contracts on one or more Index Commodities and the Fund is unable to gain an exposure to the Index Commodities based upon Cleared Swaps and/or Other Commodity Interests.

Net asset value, which we refer to as Net Asset Value, means the total assets of the Fund including, but not limited to, all cash and cash equivalents or other debt securities less total liabilities of the Fund, each determined on the basis of generally accepted accounting principles.

The NAV will be calculated by taking the current market value of the Fund's total assets and subtracting any liabilities. Under the Fund's current operational procedures, the Fund's administrator, The Bank of New York Mellon (the "Administrator") will calculate the NAV of the Fund's Shares as of the earlier of 4:00 p.m. New York time or the close of the New York Stock Exchange each day. NYSE Arca will calculate an approximate net asset value every 15 seconds throughout each day that the Fund's Shares are traded on the NYSE Arca for as long as NYMEX's main pricing mechanism is open.

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

The registration statement for the Fund describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund and the Underlying Index, visit the Issuer Website.

### **Principal Risks**

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include tracking error risk (factors causing the Fund's performance to not match the performance of the 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, commodity risk and liquidity 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><b>Name</b></i>	<i><b>Listing Market</b></i>	<i><b>Trading Symbol</b></i>	<i><b>IOPV Symbol</b></i>	<i><b>NAV Symbol</b></i>
STREAM S&P Dynamic Roll Global Commodities Fund	NYSE Arca	BNPC	BNPC.IV	BNPC.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 Fund's 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 1940 Act and in the future make available a written product description, BATS Y-Exchange, Inc. Rule 14.1(c)(3) require 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 Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

### **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).

#### **Section 11(d)(1); 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 a 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.

#### **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**

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. 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.