



Cboe BZX Exchange, Inc. (“Cboe BZX”) Information Circular 25-767
Cboe BYX Exchange, Inc. (“Cboe BYX”) Information Circular 25-767
Cboe EDGA Exchange, Inc. (“Cboe EDGA”) Information Circular 25-767
Cboe EDGX Exchange, Inc. (“Cboe EDGX”) Information Circular 25-767

Date: December 15, 2025

Pursuant to the Rules of Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. (the “Exchanges”), this information circular is being issued to advise you that the following Funds have been approved for trading on the Exchanges.

<i>Name</i>	<i>Ticker Symbol</i>
Transamerica Bond Active ETF	TABD
Transamerica Large Value Active ETF	TALV

Commencement of Trading on the Exchanges: December 16, 2025

Issuer: 2023 ETF Series Trust

Registration Statement: [LINK](#)

Primary Listing Exchange: NYSE Arca

General

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in the Funds on the Exchanges, as well as to provide certain characteristics and features of the Funds. For a more complete description of the Issuer, the Funds, and the underlying market instruments or indexes, please review the Registration Statement.

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 Funds. Please forward this information circular to other interested persons within your organization.

Risks of the Funds

As with any investment, you could lose all or part of your investment in the Funds. In addition, the Funds may not perform in-line with their stated investment objectives, their underlying indices, or their benchmarks that may be stated in the Registration Statement. The Funds are also subject to the risks noted below, any of which may adversely affect the Funds’ net asset values per share (“NAV”), trading prices, yields, and total returns. These risks may include, but are not limited to, equity investing risk, asset class risk, concentration risk, industry/sector risk, issuer risk, liquidity risk, market risk, asset class risk, interest rate risk, tax risk and valuation risk.



For more information regarding the risks of the Funds and the Funds' investment strategies, please review the Registration Statement.

Rules of the Exchanges Applicable to Trading in the Funds

Trading in the Funds on the Exchanges is subject to the Exchanges' trading rules, including the following:

- **Suitability**

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

- **Trading Halts**

The Exchanges will halt trading in the Funds in accordance with the Rules of the Exchanges. The Exchanges may consider all relevant factors in exercising their discretion to halt or suspend trading. Trading may be halted if the volatility parameters have been reached, because of other market conditions, or for reasons that, in the view of the Exchanges, make trading in the Funds inadvisable. These may include: (1) the extent to which certain information about the Funds that is required to be disclosed is not being made available, including specifically where the Exchanges become aware that the NAV is not disseminated to all market participants at the same time, it will halt trading in such Fund until such time as the NAV is available to all market participants; (2) if an interruption to the dissemination to the value of the underlying index or reference asset, or the intraday indicative value persists past the trading day in which it occurred or is no longer calculated or available; (3) trading in the Funds comprising the underlying index or portfolio has been halted in the primary market(s); or (4) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

- **Trading Hours**

The Funds will trade on the Exchanges during the hours described below. The core trading session occurs between 9:30 a.m. and 4:00 p.m. ET on the Exchanges. The Exchanges also provide for trading in the Pre-Opening and After Hours trading sessions (the "Extended Market Sessions").

Exchange	Pre-Opening	After Hours
Cboe BZX	4:00 a.m. – 9:30 a.m. ET	4:00 p.m. – 8:00 p.m. ET
Cboe BYX	7:00 a.m. – 9:30 a.m. ET	4:00 p.m. – 8:00 p.m. ET
Cboe EDGA	7:00 a.m. – 9:30 a.m. ET	4:00 p.m. – 8:00 p.m. ET
Cboe EDGX	4:00 a.m. – 9:30 a.m. ET	4:00 p.m. – 8:00 p.m. ET

Please note that trading in the Funds during the Extended Market Sessions may result in additional trading risks, which include: (1) lower liquidity; (2) higher volatility; (3) wider bid/ask spreads; and (4) there may be a lack of calculation or dissemination of any underlying index value, intraday indicative value, or similar value. An investor who is unable to calculate an implied value for the Funds may be at a disadvantage to market professionals.



Dissemination of Data

The Consolidated Tape Association will disseminate the Exchanges' real-time trade and quote information for the Funds to Tape B. If available for dissemination, the Funds' intraday indicative value and NAV will also be disseminated to the Consolidated Tape.

<i>Name</i>	<i>Ticker Symbol</i>	<i>Intraday Indicative Value</i>	<i>NAV</i>
Transamerica Bond Active ETF	TABD	TABD.IV	TABD.NV
Transamerica Large Value Active ETF	TALV	TALV.IV	TALV.NV

Delivery of a Prospectus

The Exchanges' Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in each Fund. Prospectuses may be obtained through the Funds' websites. The prospectus for each Fund does not contain all of the information set forth in the Fund's 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 each Fund, please refer to its Registration Statement.

In the event that a Fund relies upon an order by the SEC exempting it from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, the Exchanges' Rules require that the Exchanges' Members provide to all purchasers of the Fund a written description of the terms and characteristics of such Funds, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Fund is delivered to such purchaser. In addition, the Exchanges' Members shall include such a written description with any sales material relating to the Funds that is provided to customers or the public. Any other written materials provided by the Exchanges' members to customers or the public making specific reference to the Funds as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the Funds] has been prepared by the [Issuer] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the Funds]."

Exchange members carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase the Funds 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 such Member under this rule.

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

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.

In the release adopting Rule 6c-11, the SEC deemed that all ETFs are eligible for the redeemable securities exceptions in Rules 101(c)(4) and 102(d)(4) of Regulation M and Rule 10b-17(c) under the Exchange Act in connection with secondary market transactions in ETF shares and the creation or redemption of creation units and the exemption in rule 11d1-2 under the Exchange Act for a registered open-end investment company.

Section 11(d)(1); Rules 11d1-1 and 11d1-2; Rules 10b-10, 14e-5, 15c1-5, and 15c1-6

Securities Exchange Act Release No. 87110 conditionally exempts broker-dealers that engage in certain transactions in securities of ETFs that can rely on Rule 6c-11 from the requirements of section 11(d)(1) of the Exchange Act and Exchange Act rules 10b-10, 15c1-5, 15c1-6, and 14e-5. Such exemptive relief is conditional and does not exempt persons relying on the exemption from anti-fraud and anti-manipulation provisions of the federal securities laws, particularly section 10(b) of the Exchange Act and Rule 10b-5 thereunder. For additional detail, see Securities Exchange Act Release No. 87110 (September 25, 2019), 84 FR 57089 (October 24, 2019).

This information circular is not a statutory prospectus. The Exchanges’ Members should consult the Registration Statement and the Fund’s website for relevant information.

Please contact Listing Qualifications at ListingQualifications@cboe.com with any inquiries regarding this information circular.