

# Regulatory and Technical Documents

## NextShares Regulatory Documents

Fund Sponsor	Exemptive Relief	Registration Statements	Listing and Trading Rules (19b-4)
Nasdaq Rule 5745 (Governing the listing and trading of NextShares on Nasdaq)			Filing (2/14/14) Filing: Federal Register Notice (3/12/14) Amendment (9/12/14) Comments Order Granting Approval (11/7/14)
FINRA Rule 6184 (Governing the reporting of off-exchange NextShares trades)			Filing (10/15/15)
ALPS Advisors	Application (7/21/15) Notice of Intent to Grant Exemptive Relief (8/13/15) Order Granting Exemptive Relief (9/9/15)		
American Beacon	Application (1/15/15) Amendment 1 (2/23/15) Notice of Intent to Grant Exemptive Relief (3/6/15) Order Granting Exemptive Relief (4/1/15)		
Amundi Pioneer Asset Management	Application (6/30/15) Notice of Intent to Grant Exemptive Relief (7/16/15) Order Granting Exemptive Relief (8/13/15)	Filing (2/3/17)	
Broms Asset Management	Application (6/30/15) Notice of Intent to Grant Exemptive Relief (7/16/15) Order Granting Exemptive Relief (8/13/15)		
Calvert*			<b>1 Initial Fund</b> Filing (8/30/17) Amendment 1 (9/15/17) Filing: Federal Register Notice (9/18/17) Amendment (10/27/17) Order Granting Approval (10/31/17)
Causeway Capital Management	Application (12/28/16) Notice of Intent to Grant Exemptive Relief (1/25/17) Order Granting Exemptive Relief (2/22/17)		<b>2 Initial Funds</b> Filing (11/28/17) Filing: Federal Register Notice (12/15/17) Amendment 1 (1/4/18) Order Granting Approval (1/22/18)
Columbia Threadneedle Investments	Application (9/28/15) Notice of Intent to Grant Exemptive Relief (10/13/15) Order Granting Exemptive Relief (11/10/15)		

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Eaton Vance	Application (3/27/13) Amendment 1 (9/12/13) Amendment 2 (1/23/14) Amendment 3 (9/15/14) Amendment 4 (9/25/14) Notice of Intent to Grant Exemptive Relief (11/6/14) Order Granting Exemptive Relief (12/2/14)		<b>18 Initial Funds</b> Filing (4/10/15) Amendment 1 (4/21/15) Amendment 2 (4/21/15) Filing: Federal Register Notice (4/29/15) Order Granting Approval (7/21/15)
Gabelli Funds, LLC	Application (3/30/15) Notice of Intent to Grant Exemptive Relief (4/23/15) Order Granting Exemptive Relief (5/19/15)		<b>5 Initial Funds</b> Filing (9/28/16) Filing: Federal Register Notice (10/17/16) Amendment 1 (10/18/16) Order Granting Approval (11/22/16)
Hartford Funds Management Company	Application (3/31/15) Notice of Intent to Grant Exemptive Relief (4/23/15) Order Granting Exemptive Relief (5/19/15)		<b>1 Initial Fund</b> Filing (3/1/17) Filing: Federal Register Notice (3/20/17) Amendment 1 (4/4/17) Amendment 2 (4/12/17) Amendment 3 (4/13/17) Amendment 4 (5/3/17) Order Granting Approval (5/4/17)
Ivy Investment Management Company	Application (7/21/15) Notice of Intent to Grant Exemptive Relief (8/13/15) Order Granting Exemptive Relief (9/9/15) IVENC		<b>3 Initial Funds</b> Filing (7/13/16) Filing: Federal Register Notice (7/27/16) Order Granting Approval (8/31/16)
Nationwide	Application (6/7/17) Notice of Intent to Grant Exemptive Relief (6/27/17) Order Granting Exemptive Relief (7/25/17)		
Nile Capital Management	Application (6/29/15) Notice of Intent to Grant Exemptive Relief (8/13/15) Order Granting Exemptive Relief (9/9/15)		
Principal	Application (6/26/15) Notice of Intent to Grant Exemptive Relief (8/11/15) Order Granting Exemptive Relief (9/9/15)		
Reinhart Partners Inc.	Application (10/4/17) Amendment 1 (10/12/17) Notice of Intent to Grant Exemptive Relief (11/1/17) Order Granting Exemptive Relief (11/28/17)		<b>1 Initial Fund</b> Filing (12/20/17) Filing: Federal Register Notice (1/2/18) Order Granting Approval (2/16/18)
Russell Investments	Application (1/12/2018)		

Fund Sponsor	Exemptive Relief	Registration Statements	Listing and Trading Rules (19b-4)
UBS Asset Management	Application (12/14/16) Amendment 1 (3/1/17) Notice of Intent to Grant Exemptive Relief (3/10/17) Order Granting Exemptive Relief (4/5/17)		
Victory Capital	Application (6/25/15) Notice of Intent to Grant Exemptive Relief (8/11/15) Order Granting Exemptive Relief (9/9/15)		
<p>Approved Filed &amp; Under Consideration</p> <p>*Eaton Vance Affiliate</p>			

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## Issued U.S. Patents

Patent Number	Title
7,444,300	Method and System for Improved Fund Investment and Trading Processes
7,496,531	Methods, Systems, and Computer Program Products for Trading Financial Instruments on an Exchange
7,689,501	Methods, Systems and Computer Program Products for Managing Multiple Investment Funds and Accounts Using a Common Investment Process
8,131,621	Methods, Systems, and Computer Program Products for Providing Risk Management Information and Tools to Traders in Fund Shares
8,306,901	Methods, Systems, and Computer Program Products for Obtaining Best Execution of Orders to Buy or Sell a Financial Instrument for Which a Net Asset Value is Periodically Calculated
8,332,307	Variants of NAV-Based Trading for Less Closely-Linked Components of Index Arbitrage Complexes
8,452,682	Methods, Systems, and Computer Program Products for Facilitating Non-Transparent Exchange-Traded Fund Share Creations and Redemptions with Optional Early Cutoff Times
8,577,787	Methods, Systems, and Computer Program Products for Obtaining Best Execution of Orders to Buy or Sell a Financial Instrument for Which a Net Asset Value is Periodically Calculated
8,655,765	Methods, Systems and Computer Program Products for Automated Incorporation of Traded Fund Shares in Qualified Retirement Plans

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## NASDAQ Specifications

[NextShares Product Page](#)  
[Data Technical News](#)  
[Equity Technical Update](#)  
[Mutual Fund Quotation Service News](#)

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NextShares is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

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NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Performance calculations on NAVs are computed at six decimal places and dividends are reinvested on ex-date. This may cause slight differences in performances values shown on other sources, including that of the NextShares fund sponsor, and may not be reflective of the actual returns an investor could have achieved.

**About NextShares:** Shares of NextShares funds are normally bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed from the fund. In the secondary market, buyers and sellers transact with each other, rather than with the fund. NextShares funds issue and redeem shares only in specified creation unit quantities in transactions by or through Authorized Participants. In such transactions, a fund issues and redeems shares in exchange for the basket of securities, other instruments and/or cash that the fund specifies each business day. By transacting in kind, a NextShares fund can lower its trading costs and enhance fund tax efficiency by avoiding forced sales of securities to meet redemptions. Redemptions may be effected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. A fund's basket is not intended to be representative of the fund's current portfolio positions and may vary significantly from current positions. As exchange-traded securities, NextShares can operate with low transfer agency expenses by utilizing the same highly efficient share processing system as used for exchange-listed stocks and ETFs.

Market trading prices of NextShares are linked to the fund's next-computed net asset value (NAV) and will vary from NAV by a market-determined premium or discount, which may be zero. Buyers and sellers of NextShares will not know the value of their purchases and sales until after the fund's NAV is determined at the end of the trading day. Market trading prices may vary significantly from anticipated levels. NextShares do not offer investors the opportunity to buy and sell intraday based on current (versus end-of-day) determinations of fund value. NextShares trade execution prices will fluctuate based on changes in NAV. Although limit orders may be used to control trading costs, they cannot be used to control or limit trade execution prices. As a new type of fund, NextShares have a limited operating history and may initially be available through a limited number of brokers. There can be no guarantee that an active trading market for NextShares will develop or be maintained, or that their listing will continue unchanged. Buying and selling NextShares may require payment of brokerage commissions and expose transacting shareholders to other trading costs. Frequent trading may detract from realized investment returns. The return on a shareholder's NextShares investment will be reduced if the shareholder sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares.

**Intraday Indicative Value (IIV):** The IIV is an estimate of the real-time value of the Fund's underlying holdings based on current market prices and should not be viewed as a projection of NAV, which is determined at the end of the day. Because IIVs will generally differ from the end-of-day NAV of the Fund, they cannot be used to calculate with precision the dollar value of a prescribed number of shares to be bought or sold. Investors should understand that share transaction prices are based on closing NAVs, and that NAVs may vary significantly from IIVs during periods of intraday market volatility. No fund or its brands is involved in, or responsible for, the calculation or dissemination of IIVs nor make any warranty as to their accuracy. An inaccuracy in an IIV could result from various factors, including difficulty pricing portfolio instruments on an intraday basis. The IIV is disseminated every 15 minutes during normal trading hours and is as of the time noted above. An IIV is not available when the market is closed.

**Bid and Ask Prices:** The bid and ask prices shown are as of the time noted and may not reflect current quotations. The Fund's NAV normally is determined as of 4:00 p.m. each business day.

**Links to Third Party Sites:** By clicking on a link from the NextShares website to a third-party website, you will leave the NextShares website. NextShares is not responsible for the content of any such third-party website or the products or services offered on such site. The availability of links to third-party sites does not constitute an endorsement of, or representation or warranty by, NextShares Solutions LLC (NextShares Solutions) of such sites or their sponsors, contents or offered products or services. You should read the terms and conditions of such sites carefully, including provisions relating to privacy and customer information practices. NextShares Solutions disclaims responsibility for the privacy and customer information practices of such third-party sites.

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We are actively incorporating accessibility practices, such as those outlined in the Web Content Accessibility Guidelines, into our go-forward website design and content development to make information more accessible and user-friendly. In addition, we are developing a multi-year accessibility strategy and content guidelines that further support the use of assistive and adaptive tools. Our ultimate goal is to meet federal guidelines and policies or provide equivalent accommodations and service support for all customers.