

The ETP Taxonomy[®] Guide

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ETP Resources, LLC (ETP Resources) is a privately held, financial information services company founded in 2009. The company provides general information and data on U.S.-listed derivative securities. ETP Resources also offers consulting services to issuers in the area of product development and the creation of exchange-traded derivative securities.

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The ETP Taxonomy[®]

The ETP Taxonomy[®] is a classification system that offers unprecedented transparency into certain equity derivative securities listed on U.S. listing markets. It was developed by ETP Resources, LLC to improve the understanding, analysis, regulation and investment management of a number of relatively new security types that have been steadily growing in popularity with investors.

The ETP Taxonomy[®] aims to improve the understanding of U.S.-listed exchange-traded products (“ETPs”) in

response to the financial industry’s need for an accurate, complete classification system for this group of security types that has drawn criticism for using brands, poorly defined acronyms and other labels that have lead to confusion of the securities attributes.

The ETP Taxonomy[®] applies to U.S. listed securities on all listing markets. The ETP Taxonomy[®] accurately reflects the evolving ETP landscape and has the flexibility to fully represent the introduction of additional security types in the future as they are introduced.

Introduction to the ETP Taxonomy®

Taxonomy has arguably been around as long as humans. From Linnaeus to GICS® we seem to want to classify everything around us. Creating structures is particularly popular in financial systems for analysis, efficiency, and regulation. Whether it's distinguishing between broad-based index options and narrow-based index options for taxation purposes, or placing companies in industry groups, classification systems strengthen the financial system.

Financial innovations as a result of improvements in technology have dramatically changed the investment landscape in the past several decades, yet our taxonomies have not proven to be as dynamic as our financial engineers.

The ETP Taxonomy® was developed to incorporate information on certain existing equity derivative security

types and to accommodate the introduction of new security types and new categories when needed.

The primary sources of information used to classify exchange-traded products are publicly available proposed rule changes by listing markets, and information required of self-regulated organizations listing and trading a new derivative security filed with the United States Securities & Exchange Commission. Typically, an exchange-traded product is classified in a category whose definition closely matches the description in the listing market's rules applicable to the qualification, listing, and delisting of securities.

In certain instances a new security will be classified based upon information obtained from registration statements and other publicly available filings made by the issuer.

Taxa

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Equity Derivative Securities

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Equity Derivative Securities – Issued and Redeemed Daily in Specified Aggregate Amounts

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Commodity Futures Trust Shares

Commodity Futures Trust Shares are securities that (i) are issued by a trust that is a commodity pool as defined in the Commodity Exchange Act, and that is managed by a commodity pool operator registered with the Commodity Futures Trading Commission, (ii) hold positions in futures contracts that track the performance of a specified commodity, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Commodity Index Trust Shares

Commodity Index Trust Shares are securities that (i) are issued by a trust that is a commodity pool as defined in the Commodity Exchange Act, and that is managed by a commodity pool operator registered with the Commodity Futures Trading Commission, (ii) hold positions in futures contracts that track the performance of a specified commodity index, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Commodity-Based Trust Shares

Commodity-Based Trust Shares are securities that (i) are issued by a trust that represents investors' discrete identifiable and undivided beneficial ownership interest in the specified commodity deposited into the Trust, and (ii) are issued and redeemed daily in specified aggregate amounts.

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Currency Trust Shares

Currency Trust Shares are securities that (i) are issued by a trust that holds a specified non-U.S. currency deposited with the trust, (ii) pay beneficial owners interest and other distributions on the deposited non-U.S. currency, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Index Fund Shares

Index Fund Shares are securities that (i) are issued by an open-end management investment company, (ii) are based on a portfolio of stocks or fixed income securities that seeks to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic stock index or fixed income securities index, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Managed Fund Shares

Managed Fund Shares are securities that (i) are issued by an open-end management investment company, (ii) are based on a portfolio of securities selected by the investment company's investment adviser consistent with the investment company's investment objectives and policies, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Partnership Units

Partnership Units are securities that (i) are issued by a partnership that invests in any combination of futures contracts, options on futures contracts, forward contracts, commodities and/or securities, and (ii) are issued and redeemed daily in specified aggregate amounts.

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Portfolio Depositary Receipts

Portfolio Depositary Receipts are securities that (i) are issued by a unit investment trust, (ii) are based on a portfolio of stocks or fixed income securities that seeks to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic stock index or fixed income securities index, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Trust Issued Receipts Based on Investment Shares

Trust Issued Receipts Based on Investment Shares are securities that (i) are issued by a trust, partnership, commodity pool or other similar entity, (ii) invest in any combination of futures contracts, options on futures contracts, forward contracts, commodities, swaps or high credit quality short-term fixed income securities or other securities, and (iii) are issued and redeemed daily in specified aggregate amounts.

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Paired Class Shares

Paired Class Shares are securities that (i) are issued by a trust on behalf of a segregated series as part of a pair of shares of opposing classes whose respective underlying values move in opposite directions as the value of the underlying benchmark varies from its starting level, where one constituent of the pair is positively linked to the underlying benchmark ("Up Shares") and the other constituent is inversely linked to the underlying benchmark ("Down Shares"), (ii) that is issued in exchange for cash, (iii) the issuance proceeds of which are invested and reinvested in highly rated short-term financial instruments that mature within 90 calendar days and that serve the functions of (a) covering expenses, (b) providing income distributions to investors, (c) providing cash proceeds for regular and special distributions to be made in cash in lieu of Paired Class Shares, and (d) providing cash proceeds to be paid upon redemption of Paired Class Shares, (iv) that represent a beneficial interest in the series, (v) the value of which is determined by the underlying value of the series that is attributable to the class of which such security is a part, which security underlying value will either (a) increase as a result of an increase in the underlying benchmark and decrease as a result of a decrease in the underlying benchmark (in the case of an Up Share) or (b) increase as a result of a decrease in the underlying benchmark and decrease as the result of an increase in the underlying benchmark (in the case of a Down Share), (vi) that, when timely aggregated in a specified minimum number or amount of securities, along with an equal number or amount of the securities of the opposite class that constitute the other part of the pair, may be redeemed for a distribution of cash on specified dates by authorized parties, and (vii) that may be subject to mandatory redemption of all Paired Class Shares under specified circumstances.

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Exchange-Traded Managed Fund Shares

Exchange-Traded Managed Fund Shares are securities that (i) represent an interest in a registered investment company organized as an open-end management investment company that invests in a portfolio of securities and other assets selected and managed by the investment adviser consistent with the fund investment objectives and policies; (ii) are issued in a specified aggregate unit quantity in return for a deposit of a specified portfolio of securities and/or a cash amount with a value per share equal to the fund net asset value; (iii) when aggregated in the same specified unit quantity, may be redeemed for a specified portfolio of securities and/or cash with a value per share equal to the fund net asset value; and (iv) is traded on a national securities exchange using NAV-based trading.

Additional Information

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