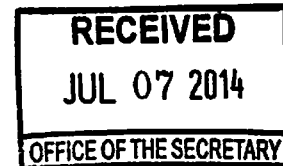




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July 3, 2014



Ms. Elizabeth M. Murphy  
Secretary, Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Re: Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed NASDAQ Stock Market LLC (“Nasdaq”) Rule Change Relating to Listing and Trading of Exchange-Traded Managed Fund (“ETMF”) Shares (Release No. 34-72350; File No. SR-NASDAQ-2014-020)<sup>1</sup>**

Dear Ms. Murphy:

On behalf of Eaton Vance Corp.<sup>2</sup> and its subsidiaries Eaton Vance Management (“EVM”) and Navigate Fund Solutions LLC (“Navigate”), I write in response to the Commission’s request for comment on the proposed Nasdaq rule change referenced above. As background, EVM and the Eaton Vance ETMF Trust have, as co-applicants, filed an application<sup>3</sup> with the Commission seeking relief from certain provisions of the 1940 Act to permit them to offer ETMFs. Navigate owns patent rights and other protected intellectual property relating to ETMFs and NAV-Based Trading that it intends to license to Nasdaq to support the listing and trading of ETMFs that have themselves entered into license agreements with Navigate.

In the above-referenced release (the “Release”), the Commission identified two specific considerations relating to the proposed rule change for which the Commission seeks public comment:

- (a) the ability of brokers, dealers, investors and other market participants to fully understand NAV-Based Trading; and

<sup>1</sup> The proposed Nasdaq rule change request is described in Release No. 34-71657 dated March 6, 2014 (the “Filing”). Unless otherwise noted, capitalized terms used in this letter have the same meanings as in the Filing.

<sup>2</sup> Eaton Vance Corp. is one of the oldest investment management firms in the United States, with a history dating back to 1924. Eaton Vance and its affiliates managed \$285.9 billion in assets as of April 30, 2014, offering individuals and institutions a broad array of investment strategies and wealth management solutions. For more information about Eaton Vance, visit [www.eatonvance.com](http://www.eatonvance.com).

<sup>3</sup> See File No. 812-14139 dated January 23, 2014.

(b) the public availability of information, including the differing representations of intraday bids, offers and execution prices for ETMFs, for investors and other market participants.

In preparing for the introduction of ETMFs, Eaton Vance Corp., EVM, and Navigate (collectively, "Eaton Vance") have devoted considerable attention to addressing the issues raised in the Release. In the below paragraphs, I offer perspective on these issues and describe the measures being taken by Eaton Vance and other parties to ensure a full marketplace understanding of NAV-Based Trading and to provide adequate public information to support ETMF investing and trading.

### **Marketplace Understanding of NAV-Based Trading**

ETMFs can be thought of as mutual fund alternatives that are bought and sold in market transactions on an Exchange.<sup>4</sup> ETMFs are expected to provide improved performance and potentially enhanced tax efficiency versus comparably managed mutual funds.<sup>5</sup> ETMFs will trade exclusively using a new trading protocol called "NAV-Based Trading." In NAV-Based Trading, all bids, offers and execution prices are expressed as a market-determined premium or discount to that day's ending net asset value ("NAV"). For each ETMF trade, the premium or discount to NAV (which may be zero) is locked in upon trade execution and the final transaction price is determined at the end of the day when the ETMF's NAV for that day is computed. Basing ETMF transaction prices on the fund's next end-of-day NAV is similar to how mutual fund trades have been priced for decades.

Although ETMF prices will be quoted throughout the day relative to NAV, there will not be a fixed relationship between trading prices and NAV. Instead, the premium or discount to NAV will depend on the balance of supply and demand for Shares and other market factors. Because making markets in ETMFs will be simple to manage and low risk, ETMFs can be expected to trade at reliably tight bid-ask spreads and narrow premium/discounts to NAV.<sup>6</sup>

Entering orders to buy and sell ETMFs will take place in the customary manner for exchange-traded securities. The only significant distinction is that price limits for limit orders will be expressed relative to NAV rather than as an absolute dollar price. The execution, reporting, clearance and settlement of ETMF trades will be substantially the same as for other exchange-traded securities. In reporting ETMF trades, the executing exchange will send the transacting parties both a notice of order execution—provided at the time of the trade and reflecting the number of shares bought or sold—and a

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<sup>4</sup> Direct transactions in ETMF Shares will be limited to purchases and redemptions of Creation Unit blocks of Shares made by or through designated Authorized Participants. To avoid potential investor confusion, no ETMF will be marketed or held out as an open-end investment company, mutual fund or ETF.

<sup>5</sup> The expected performance advantages of ETMFs over comparably managed mutual funds are based on anticipated lower fund operating expenses and reduced fund costs to accommodate shareholder inflows and outflows resulting from ETMFs' use of in-kind purchases and redemptions and fund transaction fees. Using in-kind distributions of portfolio securities to meet redemptions can also enhance an ETMF's tax efficiency, similar to ETFs.

<sup>6</sup> Different from ETFs, ETMFs offer market makers a profit opportunity that does not require the management of intraday market risk. To realize profits from ETMF market making, a market maker holding positions in Shares accumulated intraday need only transact with the ETMF to purchase or redeem a corresponding number of Creation Units, buy or sell the equivalent quantity of that day's Composition File instruments at market-closing or better prices, and offload any remaining sub-Creation Unit Share inventory positions in market transactions prior to the market close. Compared to making markets in ETFs, which requires continuous intraday management of market risk exposures, ETMF market making is greatly simplified.

final confirmation— provided at the end of the day after NAV is computed and including final trade pricing information.

Information regarding ETMF trading will be disseminated by Nasdaq to its member firms in accordance with current processes for newly listed products. Nasdaq intends to provide its members with a detailed explanation of NAV-Based Trading through a Trading Alert issued prior to the commencement of ETMF trading. Also prior to the commencement of trading, Nasdaq will inform its members in an Information Circular of the special characteristics and risks associated with trading ETMF Shares. Specifically, the Information Circular will discuss: (a) the procedures for purchasing and redeeming Creation Units (noting that ETMF Shares are not individually redeemable); (b) Nasdaq Rule 2111A, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in ETMF Shares to customers; (c) how information regarding IIVs is disseminated; (d) the requirement that members deliver a prospectus to investors purchasing ETMF Shares prior to or concurrently with the confirmation of a transaction; and (e) information regarding NAV-Based Trading protocols. The Nasdaq Information Circular will also disclose the trading hours of the ETMF Shares and the applicable NAV calculation time. Nasdaq will require member firms to acknowledge their understanding of the features of ETMFs prior to commencing trading in Shares.

In parallel with Nasdaq's communications with its member firms, Eaton Vance will undertake to educate the broader marketplace about the features, potential benefits and risks of investing in ETMFs. In particular, we will seek to focus investors' attention on the key distinctions of ETMF investing, which include: (a) how to enter orders to buy and sell ETMFs; (b) how to use IIVs to help size ETMF orders; (c) the portfolio disclosure policies of ETMFs; and (d) the risks of NAV-Based Trading. Each of the special aspects of investing in ETMFs will be explained in detail in website educational materials and disclosed in fund prospectuses and fund marketing literature.

Each ETMF's prospectus, website and marketing materials will include prominent disclosure that: (a) trading prices of Shares are linked to the ETMF's next-computed NAV and may vary from NAV by a market-determined premium or discount; (b) trading prices of Shares may be above, at or below NAV, and may vary significantly from anticipated levels; (c) trading in Shares does not offer the opportunity to transact intraday based on current (versus end-of-day) determinations of the Shares' value; (d) buyers and sellers of Shares will not know the value of their purchases and sales until the ETMF's NAV is determined at the end of the trading day; (e) although limit orders can be used to control differences in trade price versus NAV, they cannot be used to control or limit execution price; (f) individual Shares may only be purchased and sold on an exchange through a broker-dealer and may not be purchased or redeemed directly from an ETMF; (g) Shares may be purchased or redeemed in transactions directly with an ETMF only in Creation Unit quantities by or through Authorized Participants; (h) there can be no guarantee that an active trading market for Shares will develop or be maintained, or that their listing will continue or remain unchanged; (i) an ETMF's Composition File is not intended to be representative of current holdings and may vary significantly from the ETMF's current portfolio positions; (j) buying and selling Shares on an exchange may require the payment of brokerage commissions and expose the buyer or seller to other transaction costs; (k) due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns; and (l) an investor's realized returns will be reduced if the investor sells Shares at a greater discount or narrower premium to NAV than he or she acquired the Shares.

It should be understood that the introduction of ETMFs will be supported not only by Nasdaq and the Eaton Vance sales and marketing organization, but also by our distribution partners among major broker-dealers and registered investment advisors. We also expect other fund sponsors to introduce their own ETMFs in a similar time-frame. Our plan is for a broad network of fund sponsors—with collectively *massive* sales and marketing resources—to offer ETMF versions of their leading strategies, and for each of their sales organizations to support marketplace understanding of ETMFs and NAV-Based Trading through fund marketing and investor education campaigns. Navigate will develop, and make available for use by ETMF sponsors, an extensive library of ETMF educational materials, including fact sheets, reference guides, white papers, answers to frequently asked questions and introductory videos. Navigate will also establish and maintain a website at [www.etmfs.com](http://www.etmfs.com) (or similar) to provide a comprehensive, one-stop source of market information and investor education about ETMFs and NAV-Based Trading. See the attached Appendix A for a sampling of preliminary ETMF educational materials developed by Navigate and Appendix B for a listing and description of the information planned to be available on the central ETMF website.

One of the advantages of the ETMF structure is that it can readily be applied to established mutual fund strategies.<sup>7</sup> When an ETMF version of an existing fund strategy is introduced, many of the most important investor considerations—investment objective, principal investment strategies, investment risks—will carry over unchanged to the new structure. Other mutual fund investor considerations—selecting a share class, sizing and timing share transactions to minimize applicable sales charges—do not apply to ETMFs. For those new investor considerations introduced by NAV-Based Trading of ETMFs—how to buy and sell Shares, trading prices that are contingent on NAV, the risk of variable premiums/discounts—we are confident that adequate information will be available to support an effective product introduction. As an organization, Eaton Vance is completely committed to providing the marketplace with the materials, education and training to ensure a successful ETMF investor experience.

#### **Public Availability of ETMF Trading Information**

Current NAV-based prices, best bids and offers for Shares, volume of Shares traded and other intraday trading information customarily available for exchange-traded securities will be continuously available for ETMFs on a real-time basis throughout each trading day on brokers' computer terminals and through established electronic market data services. Each ETMF will also arrange for the calculation and dissemination of its IIVs at intervals of not more than 15 minutes throughout each trading day.

To avoid potential investor confusion, Eaton Vance and Nasdaq will work with the Exchange's member firms and providers of market data services to ensure that representations of intraday bids, offers and execution prices for ETMFs consistently follow a "NAV-\$0.01/NAV+\$0.01" (or similar) display

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<sup>7</sup> Sponsors of actively managed mutual funds have to date largely avoided introducing their leading strategies as ETFs because the required holdings disclosures can facilitate front-running of portfolio trades. By removing the requirement for portfolio transparency, ETMFs can potentially enable investors to access a broad range of proven active strategies in an exchange-traded structure.

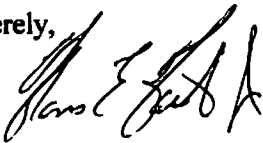
format.<sup>8</sup> Nasdaq expects all ETMFs listed on the Exchange to have a unique identifier associated with their ticker symbols indicating that the Shares are traded using NAV-Based Trading.

Most of the fund information available for ETMFs, and the means for communicating fund information to the marketplace, will be substantially similar to what fund sponsors now provide for mutual funds and ETFs. In addition to the central ETMF website described above, Eaton Vance will maintain a public website for the ETMFs that it advises that will disclose current fund information and contain links to current fund documents, including a fact sheet, summary and full prospectuses, statement of additional information and shareholder reports for each fund. The website will also display, on a per Share basis for each ETMF, the prior trading day's NAV, and the following trading information for such day: (a) intraday high, low, average and closing prices of Shares in exchange trading, expressed as premiums/discounts to NAV; (b) the midpoint of the highest bid and lowest offer prices as of the close of exchange trading, expressed as a premium/discount to NAV; (c) the spread between highest bid and lowest offer prices as of the close of exchange trading; and (d) volume of Shares traded. The website will also include charts showing the frequency distribution and range of values of NAV-based trading prices, closing bid/ask midpoints and closing bid/ask spreads over time. The trading information to be provided for ETMFs will give useful guidance to current buyers and sellers of Shares and offer a level of trading cost transparency unmatched by existing ETFs.

Through the combined efforts of Eaton Vance, Nasdaq and other partner organizations, the introduction of ETMFs will be supported by a robust menu of information resources to educate the marketplace and guide investor decision-making. I see minimal risk of investor confusion, and significant opportunity for investors to benefit from the introduction of ETMFs as potentially better-performing, more tax-efficient alternatives to traditional mutual funds.

In closing, I wish to express my strong support for the Filing and to thank the SEC Commissioners and Staff for their consideration of ETMFs and NAV-Based Trading.

Sincerely,



Thomas E. Faust Jr.  
Chairman and Chief Executive Officer

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<sup>8</sup> The Filing explains that the Consolidated Tape does not currently support transmission of bids, offers and execution prices in this format. As described in the Filing, Nasdaq would report real-time ETMF execution prices and quotes to member firms and providers of market data services in the "NAV-\$0.01/NAV+\$0.01" (or similar) display format using a Nasdaq Data Feed. Member firms and market data providers could also source intraday ETMF prices in a proxy price format from the Consolidated Tape and use a simple algorithm to convert into the "NAV-\$0.01/NAV+\$0.01" (or similar) display format.

## **Appendix A – Sample Investor Education Materials on [www.etmfs.com](http://www.etmfs.com) (Preliminary)**

### **ETMF Basics**

#### **What are Exchange-Traded Managed Funds?**

Exchange-traded managed funds (ETMFs) are pooled investment funds similar in many respects to mutual funds and exchange-traded funds (ETFs). Like mutual funds and ETFs, ETMF shares represent indirect ownership interests in the fund's underlying investments. ETMFs may invest in a variety of asset classes, including stocks, bonds, cash and marketable alternatives such as currencies and commodities.

ETMFs generally follow an active management style, seeking to outperform their designated benchmark and other funds with similar investment profiles. ETMFs seek to enhance their performance by utilizing a cost-efficient fund structure and by maintaining the confidentiality of current portfolio trading information. Unlike actively managed ETFs, ETMFs are not required to disclose to the marketplace their full holdings on a daily basis. By removing the requirement for portfolio holdings transparency, ETMFs significantly expand the range of potential active investment strategies that can be made available in an exchange-traded structure.

**ETMFs are designed to be long-term investment vehicles and are not suited for short-term trading. As described below, ETMFs do not offer opportunities to buy and sell intraday based on current (versus end-of-day) determinations of fund value.**

#### **How do ETMFs work?**

Similar to ETFs, ETMFs trade throughout the day on an exchange. But different from ETFs, market trading prices of ETMFs are linked to the fund's end-of-day net asset value (NAV), utilizing a patented trading approach called "NAV-based trading." In NAV-based trading, all bids, offers and share transaction prices are expressed as a market-determined premium or discount (e.g., +\$0.01, -\$0.02) to that day's NAV. For each trade, the premium or discount to NAV (which may be zero) is locked in upon trade execution and the final transaction price (e.g., \$20.20 per share) is determined once NAV is computed at the end of the day.

In conventional ETF trading, if a market maker can earn reliable arbitrage profits by buying ETF shares at a discount (or selling ETF shares at a premium) to their underlying value and simultaneously entering into offsetting transactions to lay off the associated market risk, those profits will attract the market making activity needed to keep the ETF's market prices in line with underlying value. For this mechanism to work, market makers must know the composition of the ETF's portfolio so that they can construct and manage their hedge positions. That's why ETFs are required to be fully transparent.

By contrast, an ETMF market maker assumes no intraday market risk in its share inventory because, in NAV-based trading, all transaction prices are based on end-of-day NAV. No intraday market risk means no requirement for market makers to engage in intraday hedging. Because NAV-Based Trading provides market makers with opportunities to earn reliable profits without intraday hedging, ETMFs can maintain a tight relationship between trading prices and NAV without disclosing their full portfolio.

#### **What are creations and redemptions?**

Like ETFs, ETMFs grow and shrink in size through what are called "creations" and "redemptions." A creation is the process by which an "authorized participant"—a broker-dealer that has signed an agreement with the ETMF—delivers the securities and/or cash constituting the ETMF's current composition file to the fund in exchange for a block of ETMF shares. A redemption occurs when an authorized participant delivers a block of ETMF shares to the fund in exchange for the securities and/or cash in the composition file. The composition file contains the securities and cash the ETMF currently accepts or delivers in exchange for its shares. The net assets and outstanding shares of an ETMF increase in response to creations and decrease through redemptions. Creation and redemption transactions occur at the NAV of the fund and can only be implemented in "creation unit" blocks of shares, with one creation unit typically equal to thousands of individual shares. ETMFs impose fees in connection with creations and redemptions to offset the cost to the fund of processing the transaction and converting the securities and cash to the desired composition.

## **Potential Benefits of ETMFs**

### **Cost Advantages**

As exchange-traded securities, ETMFs can take advantage of the highly efficient share settlement system used for stocks and ETFs. This translates into lower transfer agency expense—the cost of maintaining shareholder accounts and processing shareholder transactions—than incurred by most mutual funds. In addition, because ETMFs do not impose sales loads or include distribution or service fees in their expense structure, they can be substantially less expensive to buy and own than funds that expose shareholders to such costs.

In the ETMF structure, the costs of accommodating shareholder inflows and outflows can be minimized by issuing and redeeming shares in kind and substantially offset by the transaction fees imposed on creations and redemptions. Flow accommodation costs include the cost of fund trades to put invested cash to work and to raise cash for redemptions, as well as the foregone returns on fund cash held for flow-related reasons. Flow-related costs can be a significant drag on mutual fund performance. Unlike ETMFs, mutual funds typically do not issue or redeem shares in kind or impose fees on buying or selling shares.

### **Tax Efficiency Advantages**

ETMFs that meet redemptions using securities can be more tax-efficient than funds that meet withdrawals in cash. Whereas selling appreciated securities causes a fund to realize capital gains, distributing appreciated securities to meet redemptions does not. In-kind redemptions are a valuable tax management tool that can meaningfully enhance a fund's tax efficiency.

### **Portfolio Trading Confidentiality**

By not disclosing their full portfolio holdings on a daily basis, ETMFs can maintain the confidentiality of their current portfolio trading information and mitigate the potentially dilutive effects on fund returns of other market participants front-running the fund's trades.

### **Execution Cost Transparency and Quality Control**

Because ETMF trading prices are directly linked to NAV, investors can buy and sell shares at a known premium or discount to NAV and can use limit orders to control their trading costs. Trade execution cost transparency and quality control are inherent features of NAV-based trading.

### **Market Trading Efficiency**

NAV-based trading facilitates tight bid-ask spreads and narrow premiums/discounts in secondary market trading by providing market makers with a simple and reliable profit opportunity that does not require disclosure of current portfolio holdings to function effectively.

### **Simplicity and Convenience**

ETMFs have a simple structure—a single class of shares with no sales loads or embedded distribution or service fees—and are convenient to own. ETMFs of various sponsors can be combined in a single brokerage account with holdings of ETFs and other securities. ETMFs are freely transferable across brokerage accounts and among different broker-dealer firms.

## **Special Considerations of ETMF Investing**

### **Market Trading Risks**

Individual ETMF shares may be purchased and sold only on a national securities exchange through a broker-dealer and may not be purchased or redeemed directly from the issuing fund. There can be no guarantee that an active trading market for ETMF shares will develop or be maintained, or that their listing will continue unchanged. Buying and selling shares may require the payment of brokerage commissions and expose the buyer or seller to other trading costs. Due to brokerage commissions and other trading costs, frequent trading may detract from realized investment returns. Market trading prices of ETMFs may be above, at or below NAV, will fluctuate in relation to NAV based on supply and demand in the market for shares and other factors, and may vary significantly from NAV during periods of market volatility. An investor's realized investment returns will be reduced if the investor sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares. Shares may be purchased or redeemed in transactions directly with the issuing fund only in creation unit quantities by or through authorized participants.

### **Contingent Pricing Risks**

Market trading prices of ETMF shares are directly linked to the ETMF's next-computed NAV, and will vary from NAV by a market-determined premium or discount (which may be zero). Like mutual funds, ETMFs do not offer opportunities to buy and sell intraday based on current (versus end-of-day) determinations of fund value. Transaction prices will fluctuate based on changes in NAV and may vary significantly from anticipated levels during periods of market volatility. Although limit orders can be used to control the premium or discount to NAV at which shares are traded, they cannot be used to control or limit trade execution prices.

### **Portfolio Holdings Disclosure**

Like mutual funds, ETMFs publicly disclose their full holdings at periodic intervals (usually monthly or quarterly) and with a time lag, rather than on a current daily basis like many ETFs. By not disclosing their full holdings currently, ETMFs can maintain the confidentiality of portfolio trading information and mitigate the potentially dilutive effects of other market participants front-running the fund's trades. All ETMFs disclose their full holdings at least quarterly, and with no more than a 60-day lag. Due to lags in reporting, an ETMF's actual holdings may vary significantly from the most recent publicly disclosed portfolio composition. In addition, the composition file used in an ETMF's creations and redemptions is not intended to be representative of its current portfolio holdings and may vary significantly from the portfolio.

### **Intraday Indicative Values**

Throughout each day's regular market trading session, ETMFs provide updated estimates of their current net asset value based on trading prices of the underlying holdings. These "intraday indicative values" are available through market data services and other sources of price information for exchange-traded securities, and can be accessed using the fund's trading symbol, or ticker, plus ".IV". ETMFs normally provide updated indicative values at 15-minute intervals, but may provide them more frequently. Their purpose is to enable investors to estimate that day's closing NAV so they can determine the number of shares to buy or sell if they want to trade an approximate dollar amount. Investors should understand that ETMF transaction prices are based on closing NAVs, and that NAVs may vary significantly from intraday indicative values during periods of market volatility.



## **Buying and Selling ETMFs**

Buying and selling ETMFs is similar in most respects to buying and selling ETFs and other exchange-traded securities. But different from ETFs and other exchange-traded securities, market trading prices of ETMF shares are directly linked to the ETMF's next-computed NAV—which is normally determined at the close of each business day—and will vary from NAV by a market-determined premium or discount (which may be zero).

Trading prices of ETMFs are available intraday through market data services and other sources of price information for exchange-traded securities. ETMF trading prices can be accessed using the fund's trading symbol, or "ticker." Different from other exchange-traded securities, quoted prices of ETMFs are expressed by reference to the ETMF's next-computed NAV. An ETMF price denoted, for example, as "NAV+\$0.01" means that day's closing NAV plus one cent. Representing ETMF prices in this way highlights that bids, offers and execution prices for ETMFs are all based on a stated premium or discount to the next NAV, and that final transaction prices are determined when the reference NAV is computed.

The only novel aspect of entering ETMF orders is that, for limit orders, limits are expressed relative to NAV (*e.g.*, NAV+\$0.01, NAV-\$0.02), rather than as an absolute dollar price. When a retail order to buy or sell an ETMF is entered electronically, the buyer or seller will normally see a display screen that describes the principal risks and special considerations of investing in ETMFs and be required to acknowledge that he or she has read and understands this information before the order is finalized.

Once finalized, orders to buy and sell ETMFs are transmitted to the exchange for execution. The executing exchange will send a notice of order execution to the transacting parties shortly after the trade is executed, and then a trade confirmation at the end of the day after the ETMF's NAV is computed and the final price of the trade is determined. Clearance and settlement of ETMF trades take place in the usual manner.

## **Appendix B – Summary of Information Planned for Inclusion on [www.etmfs.com](http://www.etmfs.com)**

### **ETMF Investor and Financial Advisor Education**

- ETMF basics
- Potential benefits of investing in ETMFs
- Risks and special considerations of ETMF investing
- Buying and selling ETMFs
  
- Advanced topics
  - Using intraday indicative values (IIVs) to size ETMF trades
  - Using limit orders to buy and sell ETMFs
  - ETMF pricing efficiency mechanism explained
  - ETMF composition files explained
  - ETMF transaction fees explained
  - Mutual fund flow accommodation costs explained
  - Fund portfolio trading: why confidentiality matters

### **Fund-Specific ETMF Investment Information**

- Investment objective
- Expense ratio
- Inception date and total net assets
- Most recent NAV and daily NAV change
- Historical total return performance at NAV
- Distribution rate and SEC yield
- NAV and distribution history
- Portfolio manager information

### **Fund-Specific ETMF Trading Information**

- Ticker symbol or CUSIP
- Listing exchange
- Most recent closing price and daily price change
- Historical total return performance at market price
- Daily trading volume (most recent trading day and historical)
- Premium/discount to NAV (at most recent market close and historical)
- Bid/ask spread (at most recent market close and historical)
- Time/date of next NAV determination
- Number of shares constituting a creation unit

### **ETMF News**

### **ETMF Screening and Evaluation Tools**

### **Links to ETMF Sponsor Websites and SEC Filings**