



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 7, 2017

**Response of the Office of Mergers and Acquisitions
Division of Corporation Finance**

Kinga Kapuscinski
Assistant General Counsel
John Hancock Investments
601 Congress Street
Boston, MA 02210

**Re: John Hancock Exchange-Traded Fund Trust
Request for Exemptive Relief from Exchange Act Rule 14e-5**

Dear Ms. Kapuscinski:

We are responding to your letter dated December 7, 2017 addressed to Ted Yu and Nicholas Panos. To avoid having to recite or summarize the facts set forth in your letter, our response is attached to the enclosed copy of your correspondence. Unless otherwise noted, capitalized terms in this response letter have the same meaning as in your letter.

On the basis of the representations made and the facts presented in your letter, the Division of Corporation Finance, acting for the Commission pursuant to delegated authority, is granting by separate order an exemption from Exchange Act Rule 14e-5.

This exemptive relief permits any Authorized Participant acting as a dealer-manager of a tender offer for a security in which the Funds invest to redeem Shares of the Funds in Creation Unit size aggregations for Redemption Instruments in the Basket that may include a subject security or related security as defined under Rule 14e-5(c). The relief also operates to permit such persons, described in your letter as "covered persons" within the meaning of Rule 14e-5(c)(3)(ii), to engage in secondary market transactions with respect to the Shares after the first public announcement of the tender offer and during such tender offer given that such transactions could include, or be deemed to include, purchases of, or arrangements to purchase, subject securities or related securities. In addition, the relief permits such covered persons to make purchases of, or arrangements to purchase, subject securities or related securities in the secondary market for the purpose of transferring such securities to purchase one or more Creation Units of Shares, under the circumstances described in your letter.

To the extent that either the Trust or the Funds constitutes a covered person within the meaning of Rule 14e-5(c)(3)(iv), each also may rely upon the exemptive relief granted herein. In granting this exemptive relief, we note in particular that our grant of relief is conditioned upon the following:

- no purchases of subject securities or related securities made by broker-dealers acting as dealer-managers of a tender offer would be effected for the purpose of facilitating a tender offer;
- any purchases of a portfolio security by a dealer-manager during a tender offer will be effected as adjustments to a basket of securities in the ordinary course of business as a result of a change in the composition of the Funds' portfolio; and
- except for the relief specifically granted herein, any broker-dealer acting as a dealer-manager of a tender offer will comply with Rule 14e-5.

The foregoing exemptive relief is being granted solely based on the representations and the facts presented in your letter. This relief is strictly limited to the application of Rule 14e-5 to the transactions described in your letter. The transactions should be discontinued pending further consultations with the Commission staff if any of the facts or representations set forth in your letter change. In addition, this exemptive relief is subject to modification or revocation if at any time the Commission or the Division of Corporation Finance determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder. The transactions and covered persons within the scope of this exemptive relief must comply with these and any other applicable provisions of the federal securities laws. The Division of Corporation Finance expresses no view with respect to any other questions that these transactions may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of any other federal or state laws to, such transactions.

Sincerely,

For the Commission,
By the Division of Corporation Finance
pursuant to delegated authority,

/s/ Ted Yu

Ted Yu
Chief, Office of Mergers & Acquisitions
Division of Corporation Finance

**UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION**

December 7, 2017

In the Matter of Transactions in Shares of
John Hancock Exchange-Traded Fund Trust

ORDER GRANTING EXEMPTION FROM
EXCHANGE ACT RULE 14E-5

John Hancock Exchange-Traded Fund Trust submitted a letter dated December 7, 2017 requesting that the Securities and Exchange Commission (“Commission”) grant an exemption from Exchange Act Rule 14e-5 for the transactions described in its letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated December 7, 2017, it is ORDERED that the request for exemption from Exchange Act Rule 14e-5 is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Brent J. Fields
Secretary

Action as set forth or recommended herein APPROVED
pursuant to authority delegated by the Commission under
Public Law 87-592.

For: Division of Corporation Finance

By: /s/ Ted Yu

Date: 12/7/2017

Kinga Kapuscinski
601 Congress Street
Boston, MA 02210
617-663-3872



December 7, 2017

Josephine J. Tao
Assistant Director
Division of Trading and Markets
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ted Yu, Chief
Nicholas P. Panos, Senior Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Request of John Hancock Exchange-Traded Fund Trust for Exemptive, Interpretive and/or No-Action Relief from Rules 10b-17 and 14e-5 of the Securities Exchange Act of 1934, and Rules 101 and 102 of Regulation M under the Securities Exchange Act of 1934 for Index-Based ETFs

Dear Ms. Tao and Messrs. Yu and Panos:

SUMMARY OF REQUEST FOR RELIEF

I am writing on behalf of John Hancock Exchange-Traded Fund Trust (the "Trust"), an open-end investment company, with respect to currently offered John Hancock Multifactor ETFs¹ (each, an "Initial Fund"), each a series of the Trust, and any future series of the Trust that are advised by John Hancock Advisers, LLC, John Hancock Investment Management Services, LLC, or an entity controlling, controlled by, or under common control with John Hancock Advisers, LLC or John Hancock Investment Management Services, LLC (the "Future Funds" and, together with the Initial Funds, are referred to herein as the "Funds"). The Trust, on behalf

¹ The Trust is comprised of, and currently offers, the following John Hancock Multifactor ETFs: John Hancock Multifactor Consumer Discretionary ETF, John Hancock Multifactor Consumer Staples ETF, John Hancock Multifactor Developed International ETF, John Hancock Multifactor Energy ETF, John Hancock Multifactor Financials ETF, John Hancock Multifactor Healthcare ETF, John Hancock Multifactor Industrials ETF, John Hancock Multifactor Large Cap ETF, John Hancock Multifactor Materials ETF, John Hancock Multifactor Mid Cap ETF, John Hancock Multifactor Small Cap ETF, John Hancock Multifactor Technology ETF and John Hancock Multifactor Utilities ETF.

of itself, the Funds, any national securities exchange or national securities association on or through which shares of the Funds (“Shares”)² are listed (each, a “Listing Exchange”) and/or may subsequently trade (with each such market referred to herein as a “Market”),³ Foreside Fund Services, LLC (the “Distributor”) and other persons or entities engaging in transactions in Shares, including APs (as defined below), hereby requests, as applicable, from the staff of the Division of Trading and Markets (the “Staff”) of the Securities and Exchange Commission (the “Commission”), or from the Commission, exemptive, interpretive or no-action relief, as applicable, regarding Rules 10b-17 and 14e-5, and Rules 101 and 102 of Regulation M, under the Exchange Act.

The Trust currently offers Shares of the Initial Funds. Each Initial Fund is, and any Future Funds will be, an exchange-traded fund (“ETF”) organized as a series of the Trust. Each Initial Fund seeks to track the performance of an underlying index developed by Dimensional Fund Advisors LP and, in doing so, under normal circumstances⁴ invests at least 80% of its net assets in securities that comprise its respective underlying index (each, an “Index”).⁵ Each Index is reconstituted and rebalanced on a semiannual basis.

Currently, the Trust offers Shares of the Initial Funds in large specified blocks of Shares, each of which is called a “Creation Unit,” of at least 50,000 Shares.⁶ As noted below, the Trust is seeking relief to permit (1) the Initial Funds to reduce the size of Creation Units to at least 10,000 Shares or such other amount where the value of a Creation Unit will be at least \$250,000 at the time of change (or issuance), and (2) the Future Funds to create and redeem Shares in Creation Units of at least 10,000 Shares or such other amount where the value of a Creation Unit is at least

² The Shares of the Initial Funds are listed on NYSE Arca, Inc. (“NYSE Arca”).

³ In the future, the Trust may determine to list Shares on a Market other than the Listing Exchange. If the Trust lists Shares on a Market other than the Listing Exchange, Shares will be listed in accordance with exchange listing standards that are, or will become, effective pursuant to Section 19(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). If the Shares also trade on a Market pursuant to unlisted trading privileges, such trading will be conducted pursuant to self-regulatory organization rules that have become effective pursuant to Section 19(b) of the Exchange Act.

⁴ The term “under normal circumstances” as used herein includes, but is not limited to, the absence of adverse market, economic, political or other conditions, including extreme volatility or trading halts in the securities markets or the financial markets generally; operational issues causing dissemination of inaccurate market information; or force majeure type events such as systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

⁵ Each Initial Fund and the Future Funds may also invest up to 20% of its assets in securities and other instruments not included in its respective underlying Index but that the manager believes are correlated to the Index, as well as in, among other instruments, futures, options on futures, and other derivatives to obtain efficient market exposure, and cash, cash equivalents, and money market instruments. Each of the Initial Funds and the Future Funds may also invest, to the extent permitted by the Investment Company Act of 1940, as amended (the “1940 Act”), in other affiliated and unaffiliated funds, such as open-end or closed-end management investment companies, including other ETFs.

⁶ John Hancock Multifactor Developed International ETF issues and redeems Shares in Creation Units of 100,000 Shares. The other 12 John Hancock Multifactor ETFs issue and redeem Shares in Creation Units of 50,000 Shares.

\$250,000 at the time of change (or issuance).

The Staff has issued in the past relief substantially similar to that requested herein to index-based ETFs⁷ and actively managed ETFs⁸ that invest directly in securities, as well as substantially similar relief to various exchange traded products⁹ (collectively, the “Prior ETFs”). The Funds will operate in a manner substantially similar to the Prior ETFs. For example, the Funds disclose their portfolio holdings on a daily basis (to the extent required by any relevant exemptive relief), and information about the prices of the securities and other instruments held by the Funds will be readily available from a variety of sources.

The Trust does not believe that the Funds raise any significant new regulatory issues that have not already been addressed by the Commission and Staff. Nevertheless, the Trust is concerned that the “ETF Class Relief” previously issued by the Staff with respect to certain types of ETFs may not extend to the Funds.¹⁰ Specifically, the ETF Class Relief does not appear to

⁷ See Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Jack P. Drogin of Morgan, Lewis & Bockius, LLP, dated August 4, 2005 (with respect to the iShares MSCI EAFE Growth Index Fund and iShares MSCI EAFE Value Index Fund); Letter from James Brigagliano, Assistant Director, Division of Market Regulation, to Jack P. Drogin, Morgan, Lewis & Bockius LLP, dated October 14, 2004 (with respect to the iShares FTSE/Xinhua China 25 Index Fund); Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Stuart Strauss, Mayer, Brown Rowe & Maw, dated October 21, 2002 (with respect to the Fresco Index Shares Fund); Letters from James A. Brigagliano, Assistant Director, Division of Market Regulation, to W. John McGuire, Morgan, Lewis & Bockius LLP, dated July 25, 2002, to Mary Joan Hoene, Carter, Ledyard & Milburn, dated December 1, 2000, and September 5, 2000, and to Kathleen H. Moriarty, Carter, Ledyard & Milburn, dated May 16, 2000 (with respect to various series of iShares Trust); Letter from James A. Brigagliano, Associate Director, Division of Market Regulation, to Kathleen Moriarty, Carter, Ledyard & Milburn, dated May 21, 2001 (with respect to Vanguard Index Funds); Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Barry A. Mendelson, The Vanguard Group, dated October 20, 2004 (with respect to Vanguard Index Funds); and Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Kathleen Moriarty, Carter, Ledyard & Milburn, dated March 9, 2005 (with respect to Vanguard Index Funds).

⁸ See Letter from Josephine Tao, Assistant Director, Division of Trading and Markets, to PIMCO ETF Trust Actively Managed Fixed Income Exchange Traded Fund, dated November 10, 2009; Letter from Josephine Tao, Assistant Director, Division of Trading and Markets, to Grail Advisors ETF Trust, dated April 30, 2009, as revised May 6, 2009; Letter from James A. Brigagliano, Associate Director, Division of Trading and Markets, to Clifford Chance US LLP regarding PowerShares Actively Managed Exchange Traded Fund Trust, dated April 4, 2008; and Letter from Josephine J. Tao, Assistant Director, Division of Trading and Markets, to Foley & Lardner LLP regarding Bear Stearns Active ETF Trust, dated March 24, 2008.

⁹ See, e.g., Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Michael Schmidtberger, Esq., Sidley Austin Brown & Wood LLP, dated January 19, 2006 (with respect to DB Commodity Index Tracking Fund and DB Commodity Services LLC); Letter from Brian A. Bussey, Assistant Chief Counsel, Division of Market Regulation, to Kathleen H. Moriarty, Carter, Ledyard & Milburn, dated December 12, 2005 (with respect to the streetTRACKS Gold Trust); and Letter from James A. Brigagliano, Assistant Director, Division of Market Regulation, to Kathleen H. Moriarty, Carter, Ledyard & Milburn LLP, dated November 17, 2004 (with respect to the streetTRACKS Gold Trust).

¹⁰ See Letter from Catherine McGuire, Esq., Chief Counsel, Division of Market Regulation, to the Securities Industry Association Derivative Products Committee, dated November 21, 2005 (re: Expanded class relief for ETFs with respect to Section 11(d)(1) of the Exchange Act and Rules 10b-10, 11d1-2, 15c1-5, and 15c1-6 under the Exchange Act) (“SIA Letter”); Letter from James A. Brigagliano, Acting Associate Director, Division of Market Regulation, to

extend to the Funds because the Funds may in the future issue and redeem Shares in Creation Units that will not meet the size and minimum values set forth in Condition 4 of the Equity ETF Class Relief Letter (as discussed more fully in Part IV herein). The Commission has issued in the past relief from Condition 4 for an index-based ETF¹¹ and for certain index-based ETFs of ETFs.¹²

The Trust hereby requests, as applicable, exemptive, interpretive or no-action relief regarding Rule 10b-17, and Rules 101 and 102 of Regulation M under the Exchange Act. In addition, the Trust is seeking exemptive relief from Rule 14e-5 under the Exchange Act.

This Letter is divided into five parts. Part I is a description of the Trust and the Initial Funds. Part II contains a discussion of the dissemination of information regarding Shares. Part III contains a discussion of the ETF Class Relief. Part IV contains the request for relief and Part V is the conclusion.

Part I

A. The Trust and the Initial Funds

The Trust is an investment company currently consisting of 13 separate ETFs, the Initial Funds. John Hancock Advisers, LLC (the “Advisor”) acts as investment adviser and Dimensional Fund Advisors LP (the “Subadvisor”) acts as subadvisor to each of the Initial Funds.¹³ The Funds intend to qualify annually and to elect to be treated as a regulated investment companies (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The Shares of the Initial Funds are listed on NYSE Arca, or will be listed on another exchange in accordance with exchange listing standards that are, or will become, effective pursuant to Section 19(b) of the Exchange Act, and trade at market prices that may differ to some degree from the net asset value (the “NAV”) of the Shares. The Shares of the Future Funds are expected to be listed on NYSE Arca, or will be listed on another exchange in accordance with exchange listing standards that are, or will become, effective pursuant to Section 19(b) of the Exchange Act, and will trade at market prices that may differ to some degree from the NAV of the Shares. Unlike

Stuart M. Strauss, Esq., Clifford Chance US LLP, dated October 24, 2006 (re: ETFs comprised of equity securities and incorporating relief from certain prior letters) (“Equity ETF Class Relief Letter”); Letter from James A. Brigagliano, Associate Director, Division of Market Regulation, to Benjamin Haskin, Esq., Willkie, Farr & Gallagher LLP, dated April 9, 2007 (“Fixed Income ETF Class Relief Letter”); and Letter from Josephine Tao, Assistant Director, Division of Trading and Markets, to Domenick Pugliese, Esq., Paul, Hastings, Janofsky and Walker LLP, dated June 27, 2007 (re: ETFs that are comprised of both equity and fixed-income securities) (“Combination ETF Class Relief Letter”) (collectively, “ETF Class Relief” or “ETF Class Relief Letters”).

¹¹ See Exchange Act Release No. 34,81942 (October 25, 2017) (with respect to WisdomTree CBOE Russell 2000 PutWrite Strategy Fund).

¹² See Exchange Act Release No. 34,77942 (May 27, 2016) (with respect to SPDR Dorsey Wright Fixed Income Allocation ETF); and Exchange Act Release No. 34,73298 (October 3, 2014) (with respect to ProShares Morningstar Alternatives Solution ETF).

¹³ In the future, a different adviser that is an affiliate of the Advisor or a different subadvisor may be appointed with respect to the Funds.

conventional mutual funds, as described further below, the Funds issue and redeem, or will issue and redeem, Shares on a continuous basis, at NAV, only in Creation Units of Shares.

The Advisor anticipates that, generally, each of the Initial Funds will hold all of the securities that compose the relevant Index in proportion to their weightings in the Index. However, under certain circumstances, it may not be possible or practicable to purchase all of those securities in those weightings. In these circumstances, the Funds may purchase a sample of securities in the Index. There also may be instances in which the Advisor may choose to underweight or overweight a security in the Index, purchase securities not in the Index that the Advisor believes are appropriate to substitute for certain securities in the Index, or utilize various combinations of other available investment techniques. The Funds may also sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The Funds may also, in order to comply with the tax diversification requirements of the Code, temporarily invest in securities not included in the Index that are expected to be correlated with the securities included in the Index.

John Hancock Multifactor Consumer Discretionary ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the consumer discretionary sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Consumer Staples ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the consumer staples sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

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John Hancock Multifactor Developed International ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities included in this Initial Fund's benchmark index, in depositary receipts representing securities included in this Initial Fund's benchmark index and in underlying stocks in respect of depositary receipts included in this Initial Fund's benchmark index. The Index is designed to comprise a subset of securities of companies associated with developed markets outside the U.S. and Canada. Eligible companies are generally considered to be those with market capitalizations in the top 85% of the eligible country and the top 90% of all companies in the eligible countries at the time of reconstitution. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. With respect to each country, securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Energy ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the energy sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Financials ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the financials sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market

capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Healthcare ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the healthcare sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Industrials ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the industrials sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Large Cap ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise a subset of securities in the U.S. Universe issued by companies whose market capitalizations are larger than that of the 801st largest U.S. company at the time of reconstitution. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart

beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Materials ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the materials sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Mid Cap ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise a subset of securities in the U.S. Universe issued by companies whose market capitalizations are between the 200th and 951st largest U.S. company at the time of reconstitution. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Small Cap ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise a subset of securities in the U.S. Universe issued by companies whose market capitalizations are smaller than the 750th largest U.S. company but excluding the smallest 4% of U.S. companies at the time of reconstitution. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities within the universe of eligible names are classified according to their market capitalization, relative price, and profitability. Securities with

relatively high prices and low profitability are generally excluded from the Index.

John Hancock Multifactor Technology ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the technology sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

John Hancock Multifactor Utilities ETF

This Initial Fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities that compose this Initial Fund's benchmark index. The Index is designed to comprise securities in the utilities sector within the U.S. Universe whose market capitalizations are larger than that of the 1001st largest U.S. company at the time of reconstitution. Stocks that compose the Index include those that may be considered medium or smaller capitalization company stocks. The selection and weighting of securities in the Index involves a rules-based process that may sometimes be referred to as multifactor investing, factor-based investing, strategic beta, or smart beta. Securities are classified according to their market capitalization, relative price, and profitability. Weights for individual securities are then determined by adjusting their free-float adjusted market capitalization weight within the universe of eligible names so that names with smaller market capitalizations, lower relative price and higher profitability generally receive an increased weight relative to their unadjusted weight, and vice versa.

B. The Advisor, Distributor and APs

1. Advisor and Subadvisor

The Advisor acts as the investment adviser pursuant to an investment advisory agreement with the Trust, on behalf of the Funds (the "Advisory Agreement"). The Advisor, whose principal offices are located at 601 Congress Street, Boston, Massachusetts 02210, is registered as an investment advisor under the Investment Advisers Act of 1940, as amended, and as a commodity pool operator under the Commodity Exchange Act, as amended. The Advisor is a wholly owned subsidiary of John Hancock Life Insurance Company (U.S.A.), which is a subsidiary of Manulife Financial Corporation, a publicly traded company based in Toronto, Canada.

Pursuant to the Advisory Agreement and subject to general oversight by the Board of Trustees of the Trust (the “Board”), the Advisor manages and supervises the investment operations and business affairs of the Funds. The Advisor has retained the Subadvisor to manage on a day-to-day basis the Funds’ portfolio assets subject to oversight by the Advisor. The Advisor may elect to manage the investment and reinvestment of the assets of the Funds directly, subject to the approval of the Board. In directly managing the assets, the Advisor will have similar responsibilities as those of the Subadvisor.

2. Distributor and APs

The Board has appointed the Distributor, a broker-dealer registered under the Exchange Act and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), to act as the distributor (also known as principal underwriter) of the Creation Units of Shares. The Distributor distributes Shares on an agency basis. The Board may appoint a different distributor in the future. Only entities that have entered into an agreement (a “Participant Agreement”) with the Distributor to become “authorized participants” (“APs”) may place orders with the Distributor to purchase or redeem Creation Units, as described below.

C. Shares

As described in subparts I.D. through I.F. below, each of the Funds will issue and redeem its Shares in Creation Units. Shares will not be individually redeemable securities of the Funds. Purchasers of Creation Units will be able to unbundle the Creation Units into the individual Shares comprising such Creation Unit.

D. Purchasing Shares

The Trust will issue Shares at NAV only in Creation Units and only to APs. Creation Unit transactions to purchase Shares will typically be conducted in exchange for the deposit or delivery of in-kind securities that generally replicate the securities included in the underlying Index of the applicable Fund and/or cash.

Individual Shares of the Funds may be purchased and sold only in secondary market transactions through brokers. Shares are listed for trading on NYSE Arca and, because Shares trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than, at, or less than NAV.

E. Procedures Applicable to Purchases of the Funds

The consideration for purchase of Creation Units of each of the Funds may consist of (i) a designated portfolio of securities determined by the Advisor or Subadvisor (the “Deposit Instruments”) per each Creation Unit that is intended to substantially replicate the performance of the underlying Index and/or (ii) cash in lieu of all or a portion of the Deposit Instruments and generally make a cash payment referred to as the “Cash Amount” - computed as described below. Together, the Deposit Instruments (including the cash in lieu amount) and the Cash Amount

constitute the "Creation Deposit," which represents the minimum initial and subsequent investment amount for a Creation Unit of a Fund.

The Cash Amount serves the function of compensating for any differences between the NAV per Creation Unit and the Deposit Amount (as defined below). The Cash Amount is an amount equal to the difference between the NAV of Shares (per Creation Unit) and the market value of the Deposit Instruments and/or cash in lieu of all or a portion of the Deposit Instruments (the "Deposit Amount"). If the Cash Amount is a positive number (i.e., the NAV per Creation Unit exceeds the Deposit Amount), the creator will deliver the Cash Amount. If the Cash Amount is a negative number (i.e., the NAV per Creation Unit is less than the Deposit Amount), the creator will receive the Cash Amount.

The Funds' custodian ("Custodian"), through the National Securities Clearing Corporation ("NSCC"), will make available on each business day, prior to the opening of business on the Listing Exchange (currently 9:30 a.m., Eastern Time), the identities and quantities of the Deposit Instruments and any Cash Amount in exchange for which it will sell Creation Units (subject to possible amendment or correction).

In order to be eligible to place orders and to create a Creation Unit of a Fund, an entity must be (i) a "Participating Party," i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC (the "Clearing Process"), a clearing agency that is registered with the Commission; or (ii) a participant that uses the facilities of The Depository Trust Company ("DTC," and such participant, a "DTC Participant").

All orders to create Creation Units, whether through the Clearing Process (through a Participating Party) or outside the Clearing Process (through a DTC Participant), must be received by the Funds' transfer agent ("Transfer Agent") no later than the closing time of the regular trading session on the New York Stock Exchange ("NYSE") (ordinarily 4:00 p.m., Eastern Time) ("Closing Time") in each case on the date such order is placed in order for the creation of Creation Units to be effected based on the NAV of Shares of such Fund as next determined on such date after receipt of the order in proper form. In the case of custom orders, the order must be received no later than 3 p.m., Eastern Time.

A fixed creation transaction fee (the "Creation Transaction Fee") is applicable to each purchase transaction regardless of the number of Creation Units purchased in the transaction. When a Fund (i) permits an AP to substitute cash in lieu of depositing one or more of the requisite Deposit Instruments or (ii) issues Creation Units outside the Clearing Process, such Fund may assess a separate, variable transaction fee to an AP to cover the costs associated with purchasing the Deposit Instruments, including operational processing and brokerage costs, transfer fees, stamp taxes, and part or all of the spread between the expected bid and offer side of the market related to such Deposit Instruments.

To the extent contemplated in the applicable Participant Agreement, Shares of a Fund may be issued in advance of receipt of all Deposit Instruments subject to various conditions, including an undertaking by the AP to deliver the missing Deposit Instruments as soon as possible, which undertaking will be secured by the delivery and maintenance of collateral.

F. Procedures Applicable to Redemptions of the Funds

Shares may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in proper form by a Fund and only on a business day. The Custodian, through the NSCC, will make available on each business day, prior to the opening of business on the Listing Exchange (currently 9:30 a.m., Eastern Time), the identities and quantities of the Redemption Instruments (defined below) in exchange for which it will redeem Creation Units (subject to possible amendment or correction).

Unless cash redemptions are permitted or required for a Fund,¹⁴ the redemption proceeds for a Creation Unit will generally consist of a portfolio of in-kind securities (“Redemption Instruments”) - as announced on the business day of the request for a redemption order received in proper form - plus or minus cash in an amount equal to the difference between the NAV of the Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Redemption Instruments (the “Cash Redemption Amount”), less the applicable Redemption Transaction Fee (defined below) and, if applicable, any variable redemption fees relating to operational processing and brokerage costs, transfer fees or stamp taxes. In the event that the Redemption Instruments have a value greater than the NAV of the Shares, a compensating cash payment equal to the difference plus the applicable Redemption Transaction Fee and, if applicable, any operational processing and brokerage costs, transfer fees or stamp taxes, is required to be made by or through an AP by the redeeming shareholder.

Orders to redeem Creation Units through the Clearing Process must be delivered through a Participating Party that has executed a Participant Agreement. Investors other than APs are responsible for making arrangements for a redemption request to be made through an AP. An order to redeem Creation Units of a Fund is deemed received by the Trust on a particular date (the “Transmittal Date”) if: (i) such order is received by the Transfer Agent not later than the Closing Time on the Transmittal Date; and (ii) all other procedures set forth in the Participant Agreement are properly followed.

Orders to redeem Creation Units outside the Clearing Process must be delivered through a DTC Participant that has executed the Participant Agreement. A DTC Participant who wishes to place an order for redemption of Creation Units to be effected outside the Clearing Process does not need to be a Participating Party, but such orders must state that the DTC Participant is not using the Clearing Process and that redemption of Creation Units will instead be effected through transfer of Shares directly through DTC. An order to redeem Creation Units outside the Clearing Process is deemed received by the Trust on the Transmittal Date if (i) such order is received by the Transfer Agent not later than 4:00 p.m., Eastern time on such Transmittal Date; (ii) such order is preceded or accompanied by the requisite number of Shares, which delivery must be made through DTC and the compensating cash payment, if any owed to a Fund, to the Transfer Agent no later than 11:00 a.m., Eastern time on such Transmittal Date; and (iii) all other procedures set forth in the Participant Agreement are properly followed.

¹⁴ Redemption payments may be made in cash, in-kind, or a combination of both.

A redemption transaction fee (the “Redemption Transaction Fee”) is applicable to each redemption transaction regardless of the number of Creation Units redeemed in the transaction. Investors will also bear the costs of transferring the Redemption Instruments from the Trust to their account or on their order. An additional variable charge for cash redemptions or partial cash redemptions (when cash redemptions are permitted or required for a Fund) may also be imposed to compensate each applicable Fund for the costs associated with selling the applicable securities. A shareholder may request a cash redemption in lieu of securities; however, a Fund may, in its discretion, reject any such request.

Part II

A. Dissemination of Information about Deposit Instruments and Redemption Instruments

As discussed above, the identities and quantities of shares of the Deposit Instruments and Redemption Instruments that will form the basis for a Fund’s calculation of NAV at the end of the business day will be made available on each business day prior to the opening of trading.

B. Dissemination of Information about the Funds’ Portfolio Securities

The prices of the Funds’ portfolio securities (“Portfolio Securities”) will be readily available from, as applicable, the relevant listing Market, other Markets, automated quotation systems, and other sources, such as independent pricing services.

C. Dissemination of Information about Shares

In order to provide current Share pricing information for a Fund for use by investors, professionals and persons wishing to create or redeem Shares, (i) the Listing Exchange will make available the market value of a Share and (ii) the Listing Exchange, market data vendors or other information providers will disseminate, every 15 seconds throughout the trading day, a calculation of the intraday indicative value of a Share. Comparing these two figures will allow an investor to determine whether, and to what extent, Shares are selling at a premium or a discount to NAV.

The Funds’ website (the “Website”) will also contain the following information for each Fund: (i) the prior business day’s NAV, the closing market price or the midpoint of the bid-ask spread at the time of calculation of the NAV (the “Bid/Ask Price”), and a calculation of the premium or discount of the closing market price or Bid-Ask Price at the time of calculation of the NAV against such NAV. The Website will also display each of the Funds’ Prospectus and additional quantitative information that is updated on a daily basis.

Part III

A. Comparison of the Funds to the Other ETFs that Have Sought Similar Commission Action and Received Similar Relief

The Trust believes that the relief requested herein is substantially similar to the relief granted by the Commission to the Prior ETFs.

B. Applicability of the ETF Class Relief to the Funds

The ETF Class Relief provides exemptive and/or no-action or interpretive relief with respect to Rules 10b-17 and 14e-5, as well as Rules 101 and 102 of Regulation M, under the Exchange Act to any ETF that meets the criteria set forth in the Equity ETF Class Relief Letter. The Equity ETF Class Relief Letter sets forth five criteria that an ETF must meet in order to rely upon the ETF Class Relief. These are:

1. The ETF shares are issued by an open-end investment company or unit investment trust registered with the Commission under the [1940] Act;
2. The ETF consists of a basket of twenty or more Component Securities,¹⁵ with no one Component Security constituting more than 25% of the total value of the ETF;¹⁶
3. At least 70% of the ETF must be comprised of Component Securities that meet the minimum public float and minimum average daily trading volume thresholds under the “actively-traded securities” definition found in Regulation M for excepted securities during each of the previous two months of trading prior to formation of the relevant ETF; provided, however, that if the ETF has 200 or more Component Securities, then 50% of the Component Securities must meet the actively-traded securities thresholds;
4. ETF shares are to be issued and redeemed in Creation Unit aggregations of 50,000 shares or such other amount where the value of a Creation Unit is at least \$1 million at the time of issuance; and
5. The ETF must be managed to track a particular index all the components of which have publicly available last sale trade information. The intra-day proxy value of the ETF per share and the value of the “benchmark” index must be publicly disseminated by a major market data vendor throughout the trading day.¹⁷

Each of the Funds will meet all of the criteria of the Equity ETF Class Relief Letter set forth above, except with respect to Condition 4. Specifically, the Trust is seeking relief to permit the Initial Funds to decrease the current size of a Creation Unit¹⁸ to at least 10,000 Shares or such

¹⁵ For purposes of the Commission’s response, “Component Securities” are defined as individual securities that comprise the ETF basket, e.g., securities that are assembled to replicate the particular index that the ETF tracks.

¹⁶ For purposes of the Commission’s response, whether any one Component Security constitutes more than 25% of the total value of the ETF shall be determined as of the most recent rebalancing of the ETF’s reference securities index.

¹⁷ See Equity ETF Class Relief Letter at 2-3.

¹⁸ For each of the Initial Funds, except John Hancock Multifactor Developed International ETF, 50,000 Shares constitute a Creation

other amount where the value of a Creation Unit is at least \$250,000 at time of change (or issuance). In addition, the Trust is seeking relief to permit the Future Funds to issue and redeem Shares in Creation Units that will be at least 10,000 Shares or such other amount where the value of a Creation Unit is at least \$250,000 at time of change (or issuance). The Trust notes that the Equity ETF Class Relief Letter requires a Creation Unit to be at least 50,000 Shares or such other amount where the value of a Creation Unit is at least \$1,000,000 at time of issuance. Each of the Funds will meet Conditions 1, 2, 3 and 5 of the Equity ETF Class Relief Letter.

With respect to Condition 4, the Trust believes that a Creation Unit size that is smaller than 50,000 Shares, but at least 10,000 Shares, would facilitate a more robust and effective arbitrage mechanism for the Funds under certain circumstances.¹⁹ Further, the Trust hereby represents that: (a) the Trust anticipates that the arbitrage mechanism will be facilitated by the transparency of the Funds' portfolios to the extent required by any relevant exemptive relief and the availability of the intra-day indicative value, the liquidity of securities held by the Funds and the ability to acquire such securities, as well as the arbitrageurs' ability to create workable hedges; (b) the Funds will meet each of the conditions of the Equity Class Relief Letter, excluding the size required for Creation Unit aggregations and the minimum value of a Creation Unit at the time of change (or issuance); (c) the Funds will invest in securities that the Trust believes will facilitate an effective and efficient arbitrage mechanism and the ability to create workable hedges; (d) the Trust believes that arbitrageurs are expected to take advantage of price variations between the Funds' market price and their respective NAVs; and (e) the market price of Shares should not vary substantially from the Funds' respective NAVs. The Trust hereby requests that the Commission grant exemptive, interpretive or no-action relief from Rules 10b-17 and 14e-5, and Rules 101 and 102 of Regulation M as discussed below.

Part IV

A. Requests for Relief-Introduction

The Trust, on behalf of itself, the Funds, the Listing Exchange, other Markets, the Distributor, APs and other persons or entities engaging in transactions in the Shares, requests that the Commission grant exemptive, interpretive or no-action relief regarding Rule 10b-17, and Rules 101 and 102 of Regulation M, under the Exchange Act. In addition, the Trust is seeking exemptive relief from Rule 14e-5 under the Exchange Act.

1. Rule 10b-17

Rule 10b-17 requires an issuer of a class of publicly-traded securities to give notice of certain specified actions (e.g., dividends, stock splits, rights offerings) relating to such class of securities in accordance with Rule 10b-17(b). Specifically, Rules 10b-17(b)(1)(v)(a-b) require such advance notice to specify (a) for cash distributions, the amount of cash to be paid or

Unit. For John Hancock Multifactor Developed International ETF, 100,000 Shares constitute a Creation Unit.

¹⁹ Additionally, the Trust notes that there is no minimum Creation Unit size imposed by the Commission's Division of Market Regulation: Staff Legal Bulletin No. 9 (Frequently Asked Questions About Regulation M) ("SLB").

distributed per share,²⁰ and (b) for in-kind distributions, the amount of the security outstanding immediately prior to and immediately following the dividend or distribution and the rate of such dividend or distribution. Paragraph (c) of the Rule, however, states that the Rule shall not apply to redeemable securities issued by open-end investment companies and unit investment trusts registered under the 1940 Act. Except for the fact that Shares must be redeemed in Creation Units, the Trust is intended to function like any other open-end fund continuously offering its shares. It is in recognition of the foregoing that the Division of Investment Management issued an order upon which the Trust may rely permitting the Trust to issue shares with limited redeemability while still treating the Trust like any other open-end investment company. In addition, compliance with Rules 10b-17(b)(1)(v)(a-b) would be impractical in light of the nature of the Funds. This is because it is not possible for the Funds to accurately project ten days in advance what dividend, if any, would be paid on a particular record date. Because of this inability to project the amount of any dividend ten days in advance of a record date, applying the timing requirements of 10b-17(b)(1)(v)(a-b) to the Funds would increase the chances that the Funds would misestimate the amount of any such dividend.²¹

The Trust represents that it will comply with the requirements of Rule 10b-17 (other than paragraphs (b)(1)(v)(a-b) thereof). The Trust further represents that, as soon as practicable following the end of trading on the Listing Exchange on the day prior to the ex-date (but not later than the last time at which the Listing Exchange accepts such information on such date) with respect to any distribution to be made by the Funds, the Trust will provide notice to the Listing Exchange containing the information required in Rules 10b-17(b)(1)(v)(a-b).

In the proposing release for Rule 10b-17 (the "Proposing Release"),²² in discussing the rights to receive dividends and other rights which accrue to holders of record of securities as of a record date, the Commission stated:

²⁰ The Rule permits a reasonable approximation of the per share distribution to be provided if exact amounts cannot be given because of existing conversion rights which may be exercised during the notice period and may affect the per share cash distribution, so long as the actual per share distribution is subsequently provided on the record date.

²¹ As a RIC, each of the Funds is required by the Code to distribute at least 98% of its ordinary income and 98.2% of its capital gains during the calendar year. If the Trust, with respect to the Fund, declares too small a dividend, it will be charged an excise tax. If it declares too large a dividend, the excess could be considered a return of capital to investors. To avoid an over- or under-distribution of ordinary income, RICs, including the Fund, must estimate: (i) the amount of ordinary income to be earned during the period from the date the dividend is declared to December 31; and (ii) the number of shares that will be outstanding as of the record date. Requiring the Trust to declare the amount of a dividend ten days in advance of the record date would increase the period for estimating ordinary income and the number of outstanding shares, and thus increase the risk of an over- or under-distribution. Requiring the Trust to declare the amount of a dividend ten days in advance of the record date also would increase the chance that each of the Funds would over- or under- distribute capital gains. Further, unlike ordinary income, each of the Funds does not have the problem of estimating the aggregate amount of capital gains it will earn between the declaration date and year-end, but as noted above, requiring the Trust to declare the amount of a dividend ten days in advance of the record date would increase the chance that the Trust would misestimate the number of outstanding shares. This, in turn, would increase the chance that the Trust would misestimate the per share amount of capital gains that each of the Funds must distribute.

²² Exchange Act Release No. 9076 (February 17, 1971).

It has been the experience of the Commission and the securities industry that the failure of a publicly held company to provide a timely announcement of the record date with respect to these types of rights has had a misleading and deceptive effect on both the broker-dealer community and the investing public. As a direct result of such failure, purchasers and their brokers may have entered into and settled securities transactions without knowledge of the accrual of such rights and were thus unable to take necessary steps to protect their interests. Further, sellers who have received the benefits of such rights as recordholders on the specified record date after having disposed of their securities, have also disposed of the cash or stock dividends or other rights received as such recordholders without knowledge of possible claims of purchasers of the underlying security to those rights... In many instances, innocent buyers and sellers have suffered losses. In addition, some issuers have made belated declarations of stock splits or dividends with the apparent knowledge that this action would have a manipulative effect on the market for their securities.

The Trust respectfully submits that none of these concerns raised by the Commission in the Proposing Release²³ will be implicated if the requested relief is granted. As set forth above, the Trust will comply with the requirements of Rule 10b-17 except for the timing requirements for notification of the actual amounts of the distributions under Rule 10b-17(b)(1)(v)(a-b). Accordingly, market participants will receive timely notification of the existence and timing of a pending distribution, and will be able to plan their transactions in Shares accordingly. As a result, there should be no confusion or opportunity for manipulation regarding parties' rights to receive distributions, which concerns inspired the Commission to propose and adopt Rule 10b-17. Therefore, the requested relief concerning the timing requirements of Rules 10b-17(b)(1)(v)(a-b) is consistent with the purposes underlying the adoption of Rule 10b-17 as outlined in the Proposing Release and Adopting Release. The exemption under paragraph (c) of Rule 10b-17, which covers open-end investment companies with fully redeemable shares, thus should be applicable to the Trust with respect to the timing requirements of Rules 10b-17(b)(1)(v)(a-b).

2. Rule 14e-5

The Trust, on behalf of itself, the Funds and APs that act as dealer-managers of tender offers, as applicable, requests that the Commission grant exemptive relief from Rule 14e-5 under the Exchange Act in connection with transactions that involve "subject securities" and "related securities" (as defined in Rule 14e-5(c)(6) and (7)) that are included in the Deposit Instruments or Redemption Instruments.

Rule 14e-5 prohibits a "covered person" from directly or indirectly purchasing or arranging to purchase any equity securities that are the subject of a tender offer ("subject securities") or any securities immediately convertible into, exchangeable for, or exercisable for subject securities ("related securities") except as part of such tender offer. The fact that most APs are broker-dealers implicates Rule 14e-5 because the term "covered person" includes, among other things, a dealer-manager of a tender offer. The term "covered person" also includes any person acting, directly or indirectly, in concert with other covered persons in connection with any purchase or arrangement to purchase any subject securities or any related securities. Therefore, the Trust also is seeking

²³ The foregoing concerns were largely reiterated by the Commission in the release adopting Rule 10b-17. See Exchange Act Release No. 9192 (June 7, 1971) (the "Adopting Release").

relief in the event it or a Fund may be deemed to be a “covered person” by virtue of a Participant Agreement pertaining to the Trust and the Funds (collectively, “Covered Persons”).

In order to address situations in which an AP acts as a dealer-manager of a tender offer, and a subject security or a related security is part of a group of securities that is received by a Fund when it issues a Creation Unit or part of a group of securities that a Fund distributes when it redeems a Creation Unit (*i.e.*, part of the Deposit Instruments or the Redemption Instruments), the Trust respectfully requests the Commission grant the exemption from Rule 14e-5 as it applies to such APs. The exemption would permit APs acting as dealer-managers to execute transactions that include, or are deemed to include, purchases of, or arrangements to purchase, subject securities or related securities, but that are not effected for the purpose of facilitating a tender offer and that are conducted in the ordinary course of business, or otherwise necessary for the Funds to conduct normal business operations (in each case, from the time of the public announcement of the tender offer until the tender offer expires). An AP’s ordinary course of business is: (i) redeeming Shares in Creation Units for Redemption Instruments that may include a subject security or a related security; and (ii) engaging in secondary market transactions in Shares during such offer.

With respect to redemptions, the acquisition of individual Redemption Instruments by means of redemptions of Shares would be impractical and extremely inefficient in view of the requirement that a minimum number of Shares be redeemed. In addition, application of the Rule’s prohibition would impede the valid and useful market and arbitrage activity which would assist secondary market trading and improve Share pricing efficiency. In no case would redemptions of Shares or secondary market transactions by Covered Persons be effected for the purpose of facilitating a tender offer. Accordingly, purchases and redemptions of Shares in the circumstances described would not appear to result in the abuses at which Rule 14e-5 is directed.

In addition, the Trust respectfully requests that the Commission grant exemptive relief from Rule 14e-5 if an AP acting as a dealer-manager of a tender offer for a Deposit Instrument purchases such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Units. The Trust acknowledges that Rule 14e-5(b)(5) provides an exception to its prohibition for purchases or arrangements to purchase a basket of securities containing a subject security or a related security if: (i) such bids or purchases are effected in the ordinary course of business and not to facilitate the tender offer; (ii) the basket contains 20 or more securities; and (iii) covered securities and related securities do not comprise more than 5% of the value of the basket purchased (the “Basket Exception”). In order to address situations where the basket contains less than 20 securities and/or covered securities and related securities comprise more than 5% of the value of the basket, the Trust respectfully requests that the Commission provide an exemption under Rule 14e-5 if an AP acting as a dealer-manager of a tender offer purchases or arranges to purchase subject securities or related securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Units, if such purchases are not effected for the purpose of facilitating such tender offer and are made in the ordinary course of business. Relief would be necessary in order to permit APs to effect purchases of subject securities and related securities under such circumstances given that the Basket Exception would not be available. This extension of the Basket Exception would accommodate a potential factual circumstance associated with the operations of ETFs and would be consistent with the rationale underlying the adoption of the Basket Exception. The Trust notes, in particular, that purchases

would not be effected for the purpose of facilitating a tender offer.²⁴

3. Rule 101 of Regulation M²⁵

The Trust respectfully requests that the Commission grant interpretive relief from Rule 101, as discussed below, to permit persons participating in a distribution of Shares of the Funds to bid for or purchase, redeem or engage in other secondary market transactions in such Shares.

Generally, Rule 101 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “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 Rule 101 apply to underwriters and prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in such distribution.

We understand that while broker-dealers that (i) tender Deposit Instruments to the Trust in return for Shares of the Funds in Creation Units; or (ii) redeem Shares of the Funds in Creation Units for receipt of Redemption Instruments and cash (or cash only) held by the Funds generally will not be part of a syndicate or selling group, and while no broker-dealer will receive fees, commissions or other remuneration from the Trust for the sale of Shares of the Funds in Creation Units, under certain circumstances such broker-dealers could be deemed to be “underwriters” or “distribution participants” as such terms are defined in Rule 100(b).

Paragraph (c)(4) of Rule 101 exempts from its application, inter alia, redeemable securities issued by an open-end management investment company (as such terms are used in the 1940 Act). The Trust is registered as an open-end management investment company under the 1940 Act. However, as discussed above, individual Shares are not redeemable except in Creation Units. Due to the redeemability of the Shares in Creation Units, there should be little disparity between the Shares’ market price and their NAV per Share. Accordingly, the rationale for exempting redeemable securities of open-end management investment companies from the application of Rule 101 is equally applicable to the Shares. Although redemption is subject to the condition of tendering the appropriate number of Shares of Creation Units, the Trust otherwise will continue to function as an open-end fund continuously offering its Shares.

It is in recognition of the special nature of such offerings that open-end management investment company and unit investment trust securities are exempted under paragraph (c)(4). Without such an exemption, they could not operate as intended. In view of the foregoing, the Trust requests that the Commission confirm that as a result of registration of the Trust as an open-end

²⁴ As discussed in Exchange Act Release No. 42,055 (October 22, 1999), “facilitation of an offer” includes purchases intended to bid up the market price of the covered or related security, and includes buying a basket to strip out the covered security in an effort to get the offeror the number of shares it is seeking. In this regard, the Trust believes that it would be inefficient to facilitate a tender offer in a particular security by means of purchasing all of the securities identified as Deposit Instruments.

²⁵ The relief being requested is analytically consistent with SLB.

management investment company and the redeemable nature of the Shares in Creation Units, transactions in the Shares would be exempted from Rule 101 on the basis of the exception contained in (c)(4) of such Rule.

The purpose of Rule 101 is to prevent persons from conditioning the market to facilitate a distribution. Creation Units of Shares may be created and redeemed, in-kind (and/or in cash in certain cases) at NAV, on any business day. Holders of Shares also have the benefit of intra-day secondary market liquidity by virtue of their Market listing. Thus, the secondary market price of Shares should not vary substantially from the NAV of such Shares. Because of the redeemability of Shares in Creation Units, coupled with the open-end nature of the Trust, any significant disparity between the market price of the Shares and their NAV should be eliminated by arbitrage activity. Because the NAV of Shares is largely based on the market value of the Funds' holdings, transactions involving Shares (creations from and redemptions with the Trust, as well as purchases and sales in the secondary market) will not affect NAV. Similarly, such transactions should not have a significant effect on the market price of Shares.

The Trust requests that the Commission clarify that the tender of the Shares to the Funds for redemption and the receipt of Redemption Instruments upon redemption does not constitute a bid for or purchase of any of such securities, or an "attempt to induce any person to bid for or purchase, a covered security during the applicable restricted period" for the purposes of Rule 101. Redemption entails no separate bid for any of the Redemption Instruments. As described above, following notice of redemption, the Funds will deliver the specified Redemption Instruments after the redemption request is received in proper form, except in those cases where redemption proceeds are paid entirely in cash. Absent unusual circumstances, the Funds will not purchase Redemption Instruments in the secondary market to fulfill a redemption request. Therefore, redemptions of Shares cannot be expected to affect the market price of the Redemption Instruments. The Distributor will not engage in any secondary market transactions in Shares, either for its own account or for investors.

In view of the lack of any special financial incentive to create Creation Units of Shares, combined with a predictable lack of any meaningful potential for the issuance and the secondary market trading of Shares to affect significantly Shares pricing, application of Rule 101 to a broker-dealer or other person who may be participating in a distribution of Shares or securities held by the Funds is unnecessary and inappropriate, and could unnecessarily hinder broker-dealers or other persons in their creation and redemption activities, in their day-to-day ordinary business of buying and selling Shares and thus undermine the potential beneficial market effects of Shares trading discussed throughout this letter.

4. Rule 102 of Regulation M

The Trust respectfully requests that the Commission confirm that, as a result of registration of the Trust as an open-end management investment company and the redeemable nature of the Shares in Creation Units, for the reasons previously stated under our request for relief under Rule 101(c)(4), transactions in Shares would be exempted from Rule 102 on the basis of the exception contained in paragraph (d)(4) of such Rule. Application of Rule 102 in this context would not further the anti-manipulative purposes of the Rule. Alternatively, the Trust requests that the

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Commission grant an exemption under paragraph (e) of Rule 102 to such effect. Application of Rule 102 in this context would not further the anti-manipulative purpose of this Rule.

The purpose of Rule 102 is to prevent persons from manipulating the price of a security during a distribution and to protect the integrity of the offering process by prohibiting activities that could artificially influence the market for that particular security.

For the reasons described in connection with the requested Rule 101 relief, redemption transactions and secondary market transactions in the Shares are not viable means to manipulate the price of a Portfolio Security held by a Fund during a distribution of such security. The Trust will redeem the Creation Units of Shares at the NAV of the Shares. Although Shares are traded on the secondary market, Shares may only be redeemed in Creation Units. Thus, the Trust believes that the redemption by the Trust of the Shares of the Funds at NAV in consideration principally for Portfolio Securities held by the Funds does not involve the abuses that Rule 102 was intended to prevent.

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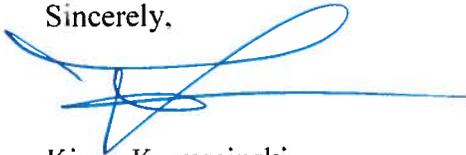
Part V

A. Conclusion

Based on the foregoing, the Trust respectfully requests that the Commission and the Division of Trading and Markets grant the relief requested herein. Additionally, and as more fully discussed above, the Trust, on behalf of itself, the Funds, and APs who act as dealer-managers of tender offers, is requesting that the Commission grant exemptions from Rule 14e-5 to permit any APs acting as a dealer-manager of a tender offer, under the circumstances described herein, (1) to execute transactions that include, or are deemed to include, purchases of, or arrangements to purchase, subject securities or related securities in connection with (a) redeeming Shares in Creation Units for Redemption Instruments and (b) engaging in secondary market transactions in Shares during such offer and (2) to purchase or arrange to purchase subject securities and related securities in the secondary market for the purpose of transferring such securities to purchase Creation Units. The forms of relief requested are substantially similar to those actions which the Commission and the Division of Trading and Markets have taken in similar circumstances.

Thank you for your consideration of this request. Should you have any questions or require additional information, please do not hesitate to call me at (617) 663-3872.

Sincerely,



Kinga Kapuscinski
Assistant General Counsel
John Hancock Investments