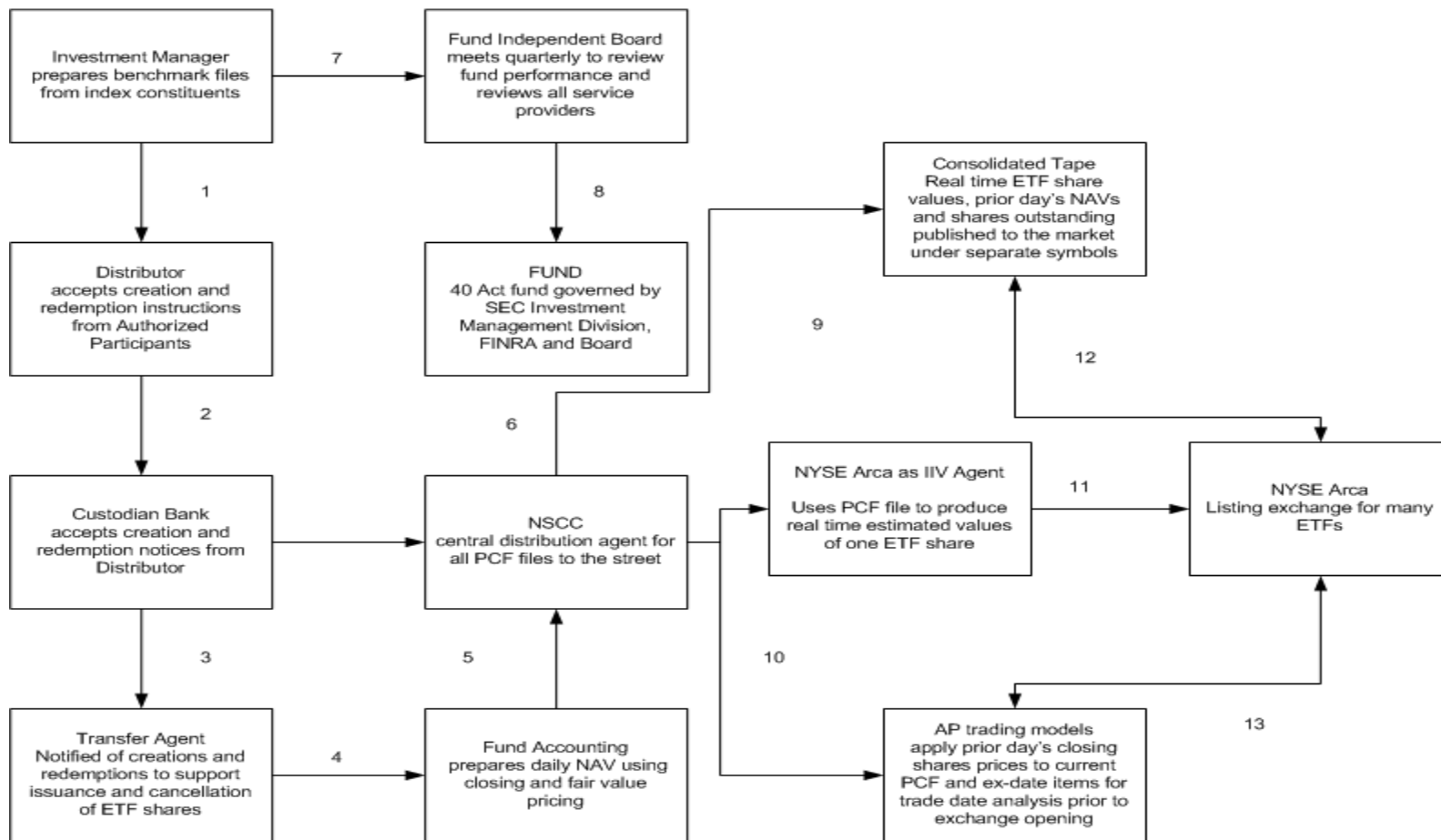
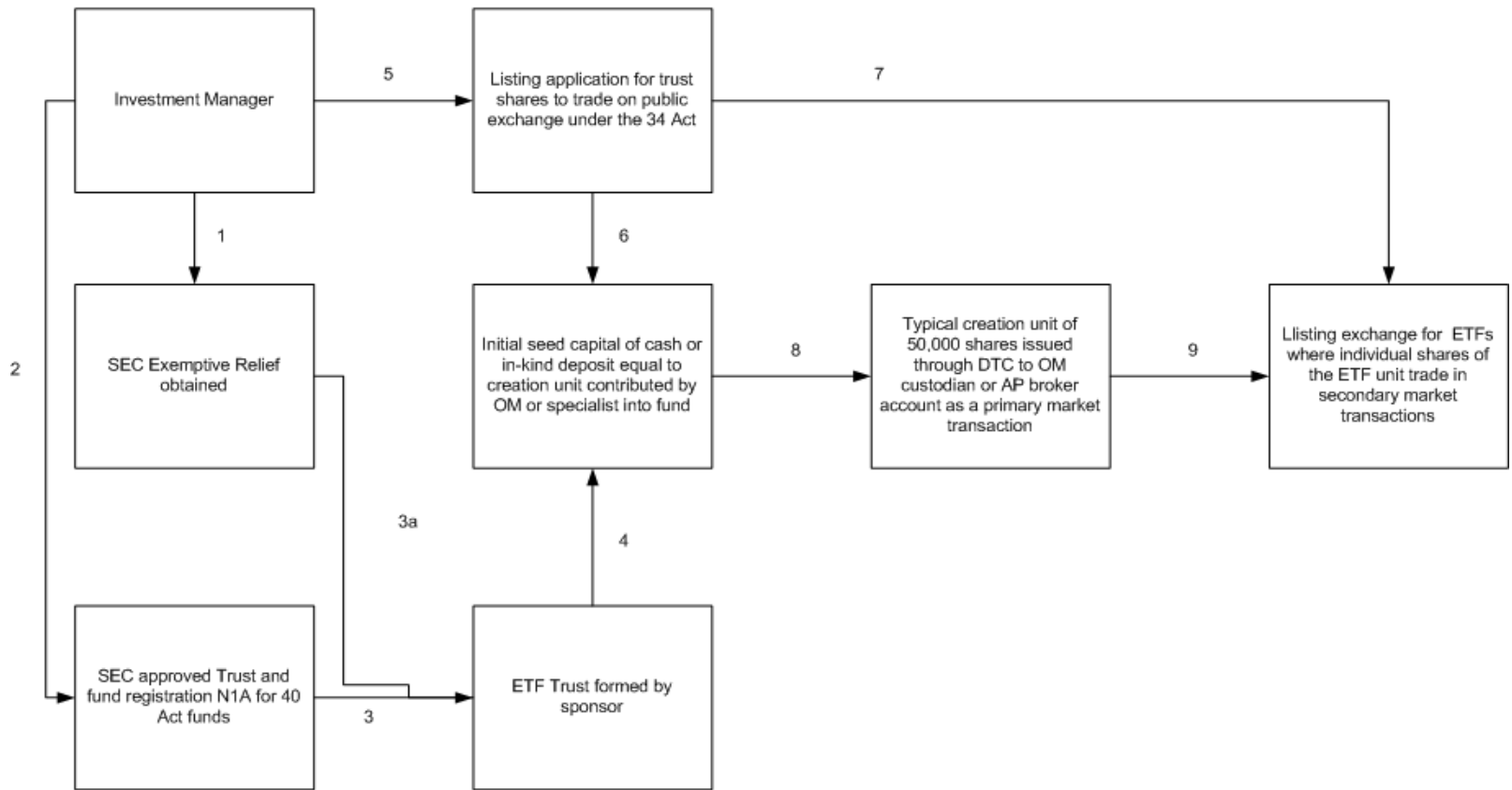


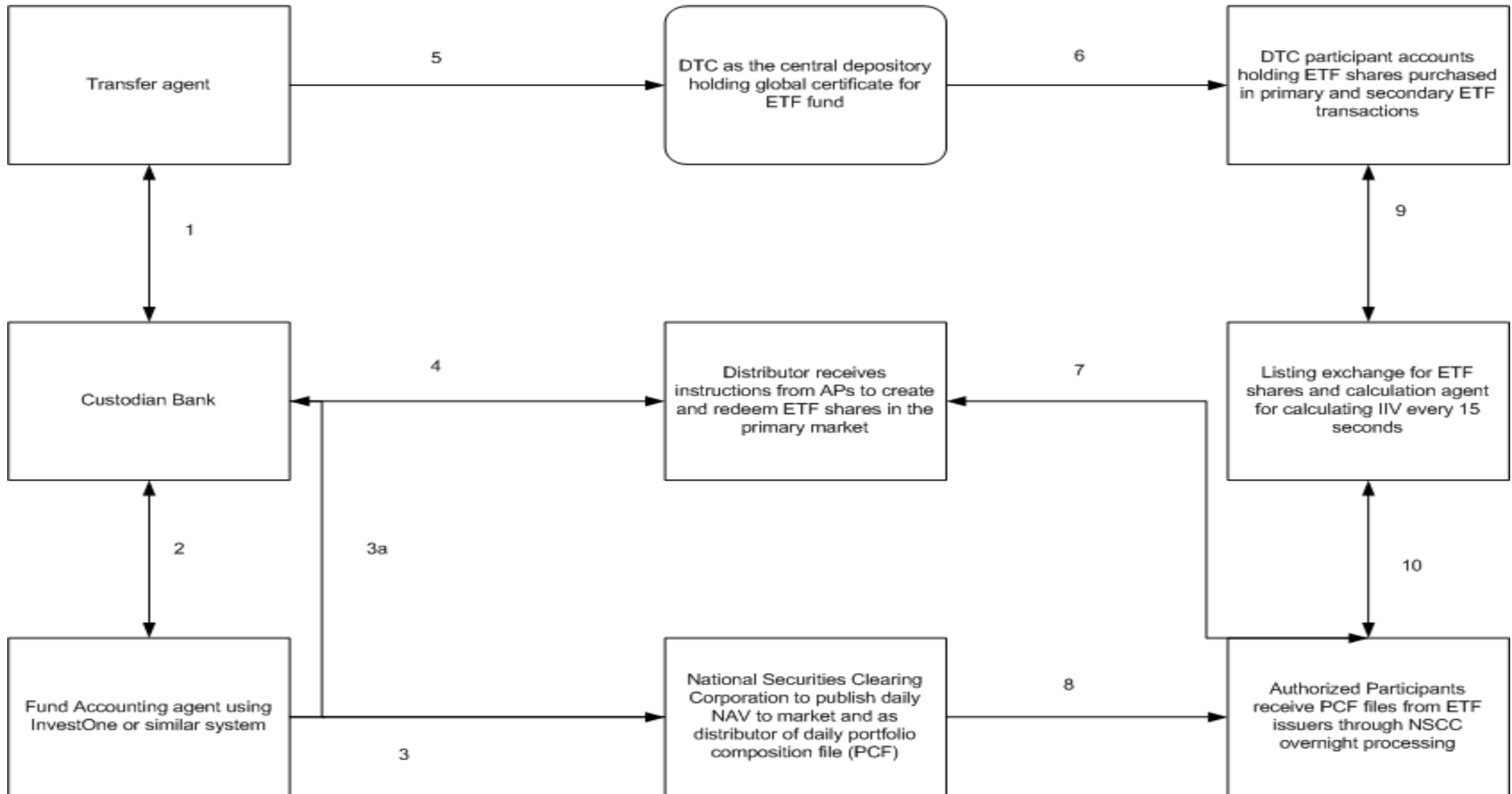
# INVESTOR PROTECTIONS OF THE ETF STRUCTURE



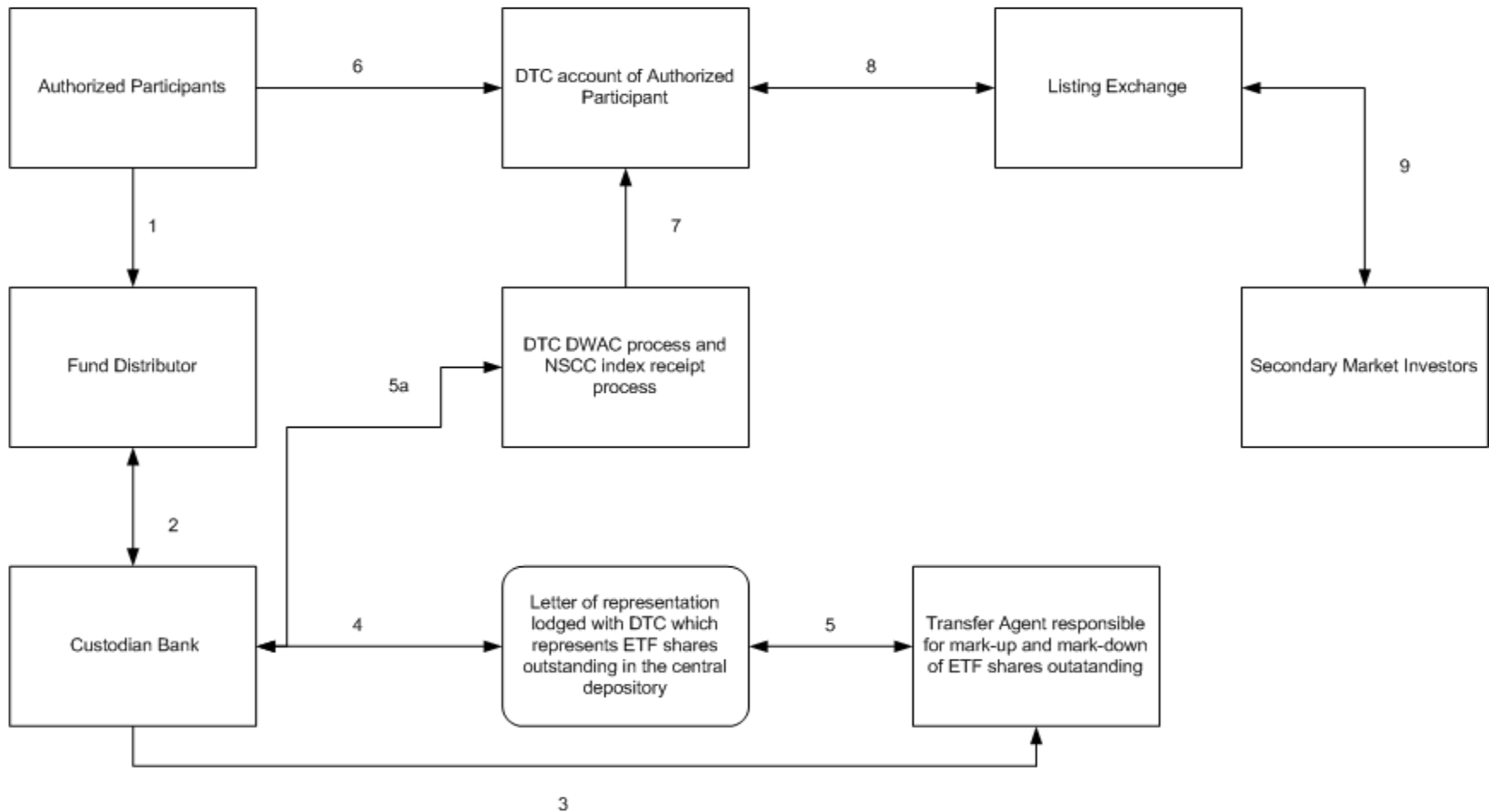
# REGULATORY FORMATION PROCESS OF AN EXCHANGE TRADED FUND [ETF]



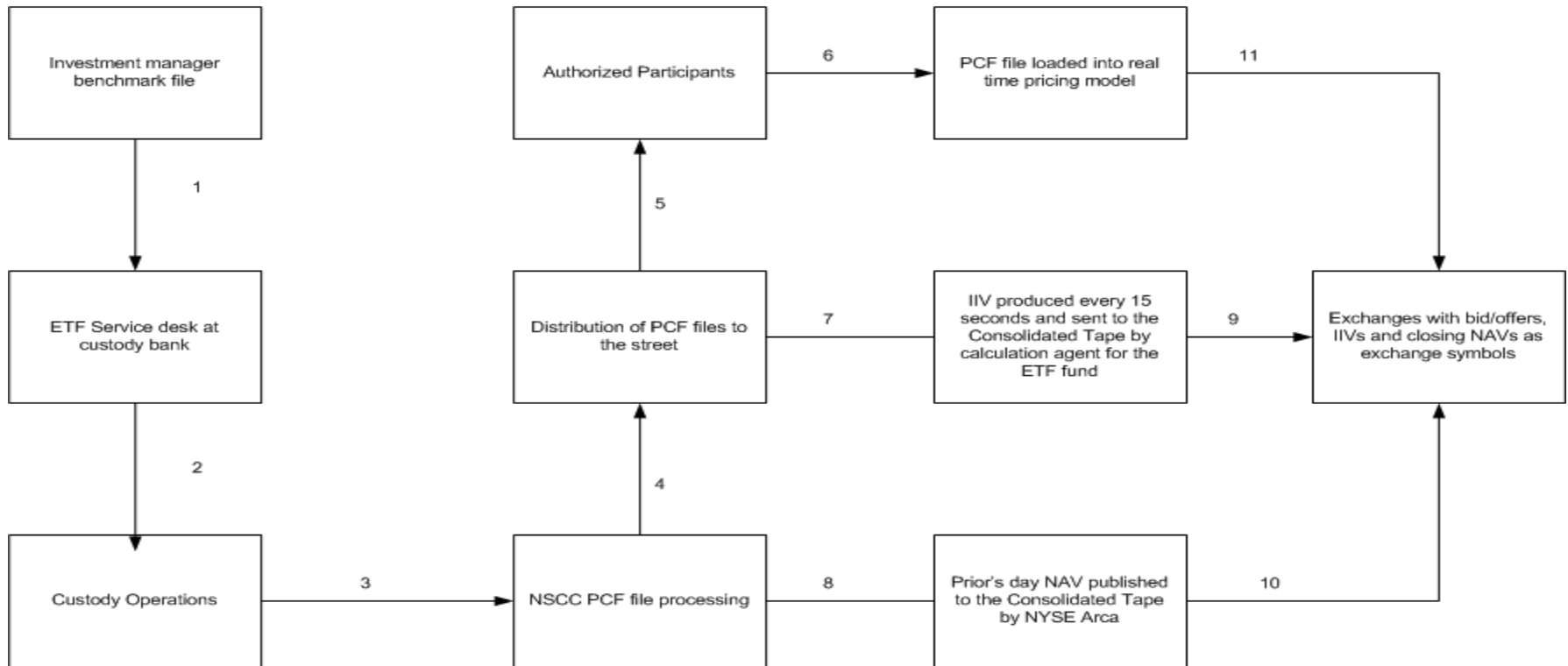
# ETF ISSUANCE PRIMARY AND SECONDARY MARKET TRANSACTIONS



# ETF CREATION AND REDEMPTION PROCESS



# THE ARBITRAGE OVERVIEW



# Liquidity...The View

