

Effects of the Proposal on Prior Exemptive Orders

As described in the Release,¹¹ the Commission has authority under the Investment Company Act to amend or rescind previously granted exemptive orders “when necessary or appropriate to the exercise of the powers conferred elsewhere in the [Investment Company] Act.” As part of the Proposal, the Commission is proposing to amend and rescind the exemptive relief of ETFs that would be permitted to rely on the Proposed Rule. The proposed rescissions would be limited to relief related to the formation and operation of an ETF and certain master-feeder relief as described below. Under the Proposal, exemptive relief previously granted to UIT ETFs, leveraged ETFs, share class ETF and NextShares would not be affected.

Custom Baskets. One of the Proposal’s principal objectives is to level the playing field among ETF complexes relating to the use of custom baskets. The exemptive relief granted to ETF sponsors has evolved considerably over time in terms of allowable use of custom baskets, with orders issued within the past ten years far more restrictive than earlier orders. We agree with the Commission’s view that the competitive imbalance among ETF sponsors relating to use of custom baskets should be resolved through the current rulemaking process as proposed.

Relating to our sponsorship of NextShares, we note that the Eaton Vance NextShares Order and all subsequent NextShares orders require NextShares funds to use the same basket for all creations and redemptions effected on the same day, except in narrowly limited circumstances corresponding to the use of custom baskets permitted under (the most restrictive) recently granted ETF exemptive orders.¹² For the same competitive reasons that the Commission proposes to level the playing field among ETFs, we respectfully request and recommend that the Commission amend the terms and conditions of the Eaton Vance NextShares Exemptive Order¹³ relating to custom baskets to correspond to the treatment of custom baskets under the Proposed Rule.

Master-Feeder Funds. Under the Proposal, the Commission would rescind the master-feeder relief granted to ETFs subject to Rule 6c-11 that do not rely on the relief as of the date of the Proposal (June 28, 2018). While existing master-feeder arrangements involving ETF feeder funds would be grandfathered, the formation of new ETF feeder funds would be prevented by amending the relevant

¹¹ See Release at page 143.

¹² See footnote 16 of Eaton Vance NextShares Amended Application at page 8. “A [NextShares Fund]’s Basket could vary if the required policies and procedures of the [Fund] allowed such differences by permitting an Authorized Participant to deposit cash in lieu of some or all of the Basket Instruments solely because: (a) such Basket Instruments, in the case of a purchase of a Creation Unit, are not available in sufficient quantity; (b) such Basket Instruments are not eligible for trading by the Authorized Participant or the investor on whose behalf the Authorized Participant is acting; or (c) a holder of Shares of a [Fund] investing in foreign instruments would be subject to unfavorable income tax treatment if the holder received redemption proceeds in kind. A “custom order” is any purchase or redemption of Shares made in whole or in part on a cash basis in reliance on clause (a) or (b). A [Fund] may also determine, upon receiving a purchase or redemption order from an Authorized Participant, to require the purchase or redemption, as applicable, to be made entirely in cash.”

¹³ Under their terms, all other NextShares orders granted to date would automatically adjust to reflect any amendments to the terms and conditions of the Eaton Vance NextShares Order. See, for example, the Ivy NextShares order at <https://www.sec.gov/rules/ic/2015/ic-31816.pdf>.

exemptive orders. The proposed rescission of master-feeder relief would not apply to NextShares, which are not ETFs.

The Release cites two reasons¹⁴ for this proposed change: (a) only one ETF complex has established master-feeder arrangements involving ETF feeder funds, and each such arrangement involves only a single feeder fund; and (b) the Commission is concerned about potential inequities that could arise if an ETF feeder fund transacts with a master fund in kind and non-ETF feeder funds transaction in cash, but all feeder fund shareholders bear the costs of the cash transactions.

While Eaton Vance does not offer, or contemplate offering, any ETFs that utilize a master-feeder arrangement, we do sponsor and manage several NextShares funds that co-invest alongside a similar mutual fund in a corresponding master fund. In our experience, the Commission's concern about inequities among feeder fund shareholders can readily be addressed by each master fund imposing transaction fees that vary according to the type of consideration (cash or in kind) paid or received by the transacting feeder fund, which is our practice and consistent with the Eaton Vance NextShares Order.¹⁵ At least in the context of NextShares, we see a continuing role for master-feeder structures and would oppose any proposed action to curtail their availability and use.

Application of Regulation FD to ETFs

In discussing the risks of selective disclosure of ETF portfolio holdings, the Release raises the question of whether Regulation FD should be amended to apply to ETFs. We support extending Regulation FD to cover ETFs, and urge the Commission to take this action in connection with the Proposal.

Promulgated by the Commission in 2000, Regulation FD seeks to ensure that material, non-public information released to the marketplace is made available to all market participants at the same time. Regulation FD provides that "whenever an issuer, or any person acting on its behalf, discloses any material nonpublic information regarding that issuer or its securities to any person described in paragraph (b)(1) of this section, the issuer shall make public disclosure of that information." The referenced paragraph (b)(1) includes any person outside the issuer who is, or associated with, a broker or dealer. Regulation FD provides carve-outs to permit disclosures of material, non-public information for certain purposes under a duty of confidentiality.

By its terms, Regulation FD does not apply to registered investment companies that are not closed-end funds. However, the adopting release to the 2004 N1-A Amendments makes clear the Commission's intent to subject open-end funds to similar standards for the dissemination and use of material, non-public fund information as apply to other issuers of securities. Moreover, while Regulation FD does not apply to ETFs directly, listing exchanges require ETFs to disclose material, non-public information in a Regulation FD-compliant manner. Amending Regulation FD so that it applies

¹⁴ See Release at page 141.

¹⁵ See footnote 19 of the Eaton Vance NextShares Notice of Application; <https://www.sec.gov/rules/ic/2014/ic-31333.pdf>.

directly to ETFs would clarify and reinforce ETFs' obligations with respect to material, non-public information.

On behalf of Eaton Vance, I thank the SEC commissioners and staff for their consideration of these comments and recommendations.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas E. Faust Jr.", written in a cursive style.

Thomas E. Faust Jr.
Chairman and Chief Executive Officer
Eaton Vance Corp.

Exhibit 1-1: Measures of ETF Investor Trading Costs: 2017

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	37	386	1,384	1,374,105	9	30,867	0.21	0.21	0.14	0.02	0.14	0.02	0.28	0.27	0.17	0.03	0.16	0.03
Large Blend	18	125	706	669,269	5	19,466	0.18	0.27	0.13	0.02	0.13	0.02	0.23	0.35	0.15	0.03	0.14	0.02
Large Growth	5	36	120	158,836	1	4,449	0.24	0.12	0.15	0.02	0.16	0.02	0.38	0.16	0.18	0.03	0.20	0.03
Large Value	6	70	116	201,055	1	1,524	0.27	0.16	0.17	0.02	0.16	0.02	0.37	0.21	0.22	0.03	0.21	0.03
Mid-Cap Blend	4	34	212	110,527	1	752	0.16	0.18	0.15	0.03	0.15	0.03	0.19	0.21	0.18	0.03	0.18	0.03
Mid-Cap Growth		24		26,182		99		0.14		0.03	0.04			0.21		0.04		0.04
Mid-Cap Value	2	23	199	49,433	1	186	0.12	0.13	0.11	0.03	0.12	0.03	0.13	0.19	0.13	0.04	0.13	0.03
Small Blend		42		106,069		4,024		0.32		0.04	0.04			0.44		0.05		0.04
Small Growth	2	12	31	21,442	0	152	0.42	0.12	0.33	0.04	0.35	0.04	0.67	0.16	0.50	0.06	0.54	0.06
Small Value		20		31,292		217		0.12		0.04	0.04			0.16		0.05		0.05
US EQUITY SECTORS	12	308	2,641	367,022	28	12,715	0.18	0.19	0.11	0.06	0.15	0.07	0.20	0.21	0.11	0.06	0.14	0.08
Commodities Industrial Metals		2		290		4		0.22		0.20	0.20			0.31		0.28		0.28
Communications		5		2,361		35		0.10		0.07	0.08			0.12		0.10		0.10
Consumer Cyclical		23		20,107		777		0.15		0.03	0.04			0.21		0.04		0.05
Consumer Defensive		17		15,360		602		0.28		0.03	0.03			0.30		0.04		0.04
Energy Limited Partnership	2	8	2,226	11,390	19	136	0.15	0.16	0.10	0.12	0.14	0.12	0.14	0.20	0.10	0.16	0.13	0.16
Equity Energy		26		28,691		1,732		0.20		0.04	0.04			0.25		0.05		0.05
Equity Precious Metals		12		14,989		1,721		0.34		0.24	0.23			0.48		0.32		0.31
Financial	1	29	65	52,155	1	2,282	0.22	0.09	0.22	0.05	0.22	0.05	0.13	0.12	0.13	0.06	0.13	0.06
Health	1	33	26	48,681	0	1,327	0.20	0.18	0.20	0.04	0.20	0.04	0.27	0.23	0.27	0.05	0.27	0.05
Industrials		23		25,008		784		0.13		0.03	0.03			0.19		0.05		0.04
Miscellaneous Sector	2	23	9	5,803	0	50	0.19	0.29	0.23	0.20	0.17	0.27	0.23	0.30	0.32	0.20	0.19	0.25
Natural Resources		32		18,983		440		0.27		0.12	0.07			0.33		0.13		0.09
Real Estate	1	21	26	54,328	0	1,001	0.19	0.15	0.19	0.03	0.19	0.03	0.27	0.20	0.27	0.04	0.27	0.04
Technology	4	42	275	56,185	7	1,139	0.15	0.17	0.16	0.03	0.16	0.04	0.14	0.00	0.14	0.00	0.14	0.00
Utilities	1	12	15	12,691	0	686	0.24	0.17	0.24	0.03	0.24	0.03	0.38	0.21	0.38	0.04	0.38	0.04
INTERNATIONAL EQUITY	14	473	947	621,707	7	10,115	0.52	0.44	0.50	0.26	0.42	0.30	0.46	0.40	0.38	0.20	0.29	0.31
China Region		40		14,435		915		0.54		0.34	0.35			0.63		0.43		0.45
Diversified Emerging Mkts	1	72	47	146,419	0	3,118	0.50	0.52	0.50	0.33	0.50	0.35	0.28	0.49	0.28	0.34	0.28	0.38
Diversified Pacific/Asia	1	5	22	5,388	0	28	0.56	0.35	0.56	0.19	0.56	0.18	0.43	0.45	0.43	0.19	0.43	0.18
Europe Stock	1	36	76	52,472	1	779	0.47	0.45	0.47	0.17	0.47	0.17	0.29	0.46	0.29	0.19	0.29	0.20
Foreign Large Blend	5	60	330	237,501	3	2,172	0.40	0.45	0.42	0.20	0.42	0.20	0.34	0.00	0.27	0.00	0.26	0.00
Foreign Large Growth	1	11	82	4,361	1	24	0.27	0.40	0.27	0.26	0.27	0.27	0.19	0.40	0.19	0.24	0.19	0.23
Foreign Large Value		30		20,156		90		0.36		0.26	0.26			0.30		0.25		0.25
Foreign Small/Mid Blend		8		15,967		80		0.43		0.29	0.29			0.44		0.24		0.25
Foreign Small/Mid Value		8		2,139		7		0.48		0.35	0.36			0.41		0.28		0.29
Global Real Estate	1	11	1	12,013	0	68	0.88	0.24	0.88	0.20	0.88	0.20	0.78	0.28	0.78	0.18	0.78	0.19
India Equity		9		8,609		165		0.47		0.42	0.41			0.55		0.52		0.52
Japan Stock		25		29,592		580		0.43		0.38	0.37			0.53		0.50		0.49
Latin America Stock		8		7,609		713		0.40		0.39	0.42			0.50		0.55		0.59
Miscellaneous Region	1	94	10	32,418	0	1,052	1.27	0.42	1.27	0.30	1.27	0.33	1.44	0.49	1.44	0.40	1.44	0.44
Pacific/Asia ex-Japan Stk		12		8,099		109		0.44		0.35	0.35			0.46		0.40		0.41
World Stock	3	44	381	24,528	1	213	0.47	0.36	0.60	0.13	0.47	0.12	0.44	0.32	0.51	0.12	0.37	0.12

Exhibit 1-2: Measures of ETF Investor Trading Costs: 2016

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	29	332	1,201	1,012,433	6	34,845	0.23	0.19	0.15	0.03	0.15	0.02	0.32	0.26	0.17	0.04	0.17	0.03
Large Blend	11	94	318	490,019	2	23,996	0.24	0.23	0.16	0.02	0.16	0.02	0.37	0.29	0.17	0.03	0.17	0.03
Large Growth	3	35	103	122,047	0	3,594	0.30	0.20	0.21	0.02	0.17	0.02	0.40	0.27	0.24	0.03	0.19	0.03
Large Value	4	63	57	148,962	1	1,723	0.28	0.13	0.19	0.03	0.19	0.03	0.37	0.19	0.24	0.04	0.24	0.03
Mid-Cap Blend	5	32	414	83,226	2	826	0.16	0.14	0.13	0.03	0.12	0.03	0.18	0.20	0.14	0.04	0.13	0.04
Mid-Cap Growth	1	23	38	21,828	0	118	0.09	0.18	0.09	0.04	0.09	0.04	0.11	0.27	0.11	0.05	0.11	0.05
Mid-Cap Value	2	23	232	38,563	1	220	0.12	0.14	0.12	0.03	0.12	0.03	0.12	0.21	0.12	0.05	0.12	0.04
Small Blend	1	30	14	70,586	0	3,928	0.25	0.38	0.25	0.04	0.25	0.04	0.32	0.43	0.32	0.05	0.32	0.05
Small Growth	2	12	25	15,724	0	176	0.31	0.12	0.39	0.04	0.36	0.04	0.54	0.16	0.67	0.05	0.62	0.05
Small Value		20		21,479		265		0.15		0.04	0.04			0.21		0.05		0.05
US EQUITY SECTORS	9	323	1,404	288,778	9	14,396	0.36	0.24	0.14	0.07	0.21	0.10	0.53	0.31	0.16	0.09	0.24	0.13
Commodities Industrial Metals		2		172		3		0.31		0.22	0.22			0.54		0.31		0.31
Communications		6		2,584		39		0.15		0.08	0.07			0.21		0.11		0.09
Consumer Cyclical		26		19,031		929		0.20		0.04	0.04			0.27		0.05		0.06
Consumer Defensive		17		17,417		757		0.22		0.04	0.04			0.31		0.05		0.05
Energy Limited Partnership	1	9	82	8,979	2	124	0.68	0.24	0.68	0.16	0.68	0.15	0.86	0.34	0.86	0.21	0.86	0.20
Equity Energy	1	26	1,232	26,605	7	2,124	0.10	0.25	0.10	0.05	0.10	0.05	0.08	0.34	0.08	0.07	0.08	0.07
Equity Precious Metals		12		12,877		2,466		0.52		0.35	0.33			0.67		0.47		0.45
Financial		32		31,168		1,818		0.18		0.05	0.05			0.25		0.07		0.06
Health	1	35	7	39,732	0	1,888	0.55	0.18	0.55	0.04	0.55	0.05	0.84	0.26	0.84	0.06	0.84	0.07
Industrials		23		13,835		791		0.17		0.04	0.04			0.24		0.06		0.06
Miscellaneous Sector	1	24	6	3,516	0	16	0.30	0.35	0.30	0.21	0.30							

Exhibit 1-3: Measures of ETF Investor Trading Costs: 2015

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	27	289	1,222	902,925	9	39,057	0.29	0.16	0.16	0.03	0.16	0.03	0.44	0.24	0.23	0.05	0.23	0.04
Large Blend	6	89	135	428,901	1	27,662	0.34	0.21	0.28	0.03	0.25	0.02	0.65	0.31	0.55	0.04	0.42	0.03
Large Growth	5	27	112	116,940	2	3,991	0.33	0.14	0.24	0.03	0.14	0.03	0.48	0.20	0.34	0.06	0.18	0.04
Large Value	5	56	91	125,450	1	1,846	0.31	0.14	0.21	0.03	0.26	0.04	0.45	0.20	0.32	0.05	0.37	0.05
Mid-Cap Blend	5	25	444	77,539	2	797	0.24	0.10	0.11	0.04	0.12	0.03	0.30	0.14	0.14	0.07	0.15	0.05
Mid-Cap Growth	1	16	12	22,571	0	145	0.32	0.11	0.32	0.04	0.32	0.05	0.42	0.16	0.42	0.05	0.42	0.06
Mid-Cap Value	3	20	379	33,606	2	170	0.13	0.12	0.11	0.03	0.12	0.03	0.17	0.18	0.14	0.04	0.15	0.04
Small Blend	2	28	48	63,843	1	4,083	0.29	0.23	0.29	0.04	0.32	0.04	0.39	0.34	0.40	0.05	0.45	0.05
Small Growth		11		16,384		188		0.11		0.05		0.04		0.16		0.08		0.06
Small Value		17		17,691		174		0.14		0.05		0.05		0.20		0.06		0.06
US EQUITY SECTORS	8	287	1,154	284,349	11	12,193	0.30	0.21	0.11	0.06	0.11	0.07	0.43	0.28	0.14	0.09	0.14	0.10
Commodities Industrial Metals		3		176		3		0.55		0.24		0.25		0.72		0.39		0.39
Communications		7		2,177		24		0.15		0.10		0.09		0.20		0.13		0.12
Consumer Cyclical		19		22,396		1,018		0.13		0.04		0.04		0.18		0.06		0.06
Consumer Defensive		12		15,687		491		0.13		0.04		0.03		0.17		0.05		0.04
Energy Limited Partnership	1	8	15	8,934	0	116	0.48	0.23	0.48	0.13	0.48	0.13	0.63	0.34	0.63	0.39	0.63	0.39
Equity Energy	1	24	1,050	24,010	10	2,243	0.09	0.19	0.09	0.05	0.09	0.04	0.10	0.25	0.10	0.07	0.10	0.10
Equity Precious Metals		14		7,688		1,112		0.55		0.28		0.28		0.67		0.35		0.34
Financial		32		33,402		1,250		0.18		0.05		0.05		0.25		0.08		0.08
Health	1	28	8	50,211	0	2,070	0.37	0.10	0.37	0.05	0.37	0.05	0.54	0.16	0.54	0.07	0.54	0.08
Industrials		20		13,658		701		0.14		0.04		0.03		0.18		0.05		0.04
Miscellaneous Sector	1	23	8	4,474	0	30	0.30	0.36	0.30	0.25	0.30	0.32	0.45	0.44	0.45	0.31	0.45	0.39
Natural Resources		30		12,906		462		0.29		0.15		0.11		0.36		0.19		0.15
Real Estate	1	19	51	41,564	0	1,198	0.27	0.17	0.27	0.04	0.27	0.04	0.42	0.22	0.42	0.05	0.42	0.05
Technology	2	36	19	37,138	0	844	0.34	0.17	0.34	0.05	0.33	0.04	0.50	0.21	0.49	0.06	0.49	0.06
Utilities	1	12	3	9,929	0	632	0.22	0.17	0.22	0.04	0.22	0.03	0.29	0.24	0.29	0.05	0.29	0.04
INTERNATIONAL EQUITY	16	452	682	453,166	4	10,848	0.40	0.62	0.23	0.43	0.29	0.54	0.48	0.74	0.27	0.54	0.36	0.70
China Region	1	37	8	18,321	0	1,336	0.80	0.91	0.80	0.76	0.80	0.82	1.31	1.23	1.31	1.01	1.31	1.10
Diversified Emerging Mkts		68		90,331		2,989		0.73		0.48		0.56		0.84		0.59		0.70
Diversified Pacific/Asia		6		3,600		38		0.68		0.24		0.22		0.83		0.30		0.27
Europe Stock		38		57,453		1,109		0.49		0.33		0.33		0.54		0.44		0.44
Foreign Large Blend	2	46	21	139,266	0	2,084	0.66	0.49	0.69	0.32	0.65	0.36	0.76	0.49	0.82	0.39	0.74	0.44
Foreign Large Growth	1	6	17	2,772	0	22	0.51	0.39	0.51	0.40	0.51	0.41	0.67	0.47	0.67	0.50	0.67	0.49
Foreign Large Value	2	25	85	11,697	0	83	0.49	0.46	0.47	0.41	0.48	0.41	0.56	0.56	0.50	0.51	0.54	0.51
Foreign Small/Mid Blend		9		8,773		62		0.58		0.45		0.46		0.61		0.48		0.48
Foreign Small/Mid Value	1	8	12	1,435	0	8	0.69	0.55	0.69	0.50	0.69	0.50	0.48	0.67	0.48	0.57	0.48	0.58
Global Real Estate	1	15	2	11,502	0	66	0.38	0.60	0.38	0.35	0.38	0.34	0.48	0.51	0.48	0.41	0.48	0.40
India Equity		9		7,556		206		0.72		0.67		0.66		0.93		0.87		0.89
Japan Stock		27		37,667		816		0.74		0.73		0.72		0.98		0.97		0.96
Latin America Stock		14		3,382		520		0.73		0.62		0.69		0.92		0.82		0.93
Miscellaneous Region		99		34,338		1,217		0.61		0.48		0.55		0.75		0.64		0.73
Pacific/Asia ex-Japan Stk		14		7,117		112		0.64		0.61		0.64		0.74		0.80		0.82
World Stock	8	31	537	17,955	3	180	0.22	0.45	0.15	0.20	0.15	0.20	0.27	0.50	0.18	0.23	0.19	0.24

Exhibit 1-4: Measures of ETF Investor Trading Costs: 2014

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	22	239	821	774,265	12	34,958	0.27	0.11	0.14	0.03	0.18	0.03	0.40	0.14	0.19	0.04	0.25	0.03
Large Blend	4	55	68	368,608	4	22,916	0.25	0.12	0.27	0.02	0.23	0.02	0.37	0.17	0.38	0.03	0.35	0.03
Large Growth	4	26	36	102,359	1	3,878	0.45	0.08	0.36	0.03	0.39	0.03	0.76	0.10	0.57	0.03	0.64	0.03
Large Value	4	49	69	107,422	1	1,581	0.26	0.09	0.17	0.03	0.21	0.03	0.40	0.12	0.24	0.04	0.32	0.03
Mid-Cap Blend	5	25	301	64,967	4	859	0.23	0.10	0.12	0.04	0.16	0.03	0.30	0.13	0.15	0.04	0.17	0.04
Mid-Cap Growth	1	16	8	15,453	0	87	0.43	0.12	0.43	0.04	0.43	0.04	0.69	0.17	0.69	0.05	0.69	0.05
Mid-Cap Value	3	18	326	30,827	3	150	0.10	0.09	0.09	0.03	0.10	0.04	0.12	0.12	0.11	0.04	0.12	0.04
Small Blend	1	24	13	55,147	0	5,110	0.23	0.14	0.23	0.04	0.23	0.04	0.30	0.20	0.30	0.05	0.30	0.05
Small Growth		11		13,821		221		0.11		0.05		0.05		0.16		0.06		0.06
Small Value		15		15,661		158		0.10		0.05		0.05		0.14		0.06		0.06
US EQUITY SECTORS	7	286	795	251,880	9	10,480	0.29	0.23	0.13	0.06	0.16	0.07	0.40	0.27	0.12	0.08	0.19	0.09
Commodities Industrial Metals		3		302		5		0.59		0.19		0.24		0.64		0.25		0.30
Communications		8		2,071		22		0.22		0.09		0.10		0.29		0.12		0.13
Consumer Cyclical		19		13,946		909		0.15		0.04		0.04		0.20		0.06		0.05
Consumer Defensive		13		11,999		386		0.21		0.04		0.03		0.25		0.05		0.04
Energy Limited Partnership	1	8	6	9,302		74	0.30	0.15	0.30	0.08	0.08	0.08	0.34	0.19	0.34	0.12	0.12	0.12
Equity Energy	1	23	722	21,758	6	2,167	0.12	0.18	0.12	0.04	0.12	0.03	0.10	0.20	0.10	0.06	0.10	0.04
Equity Precious Metals		14		10,004		1,180		0.51		0.29		0.29		0.63		0.39		0.40
Financial		34		31,400		1,086		0.19		0.05		0.04		0.25		0.06		0.06
Health	1	26	3	33,541	0	1,213	0.33	0.12	0.33	0.04	0.33	0.04	0.47	0.16	0.47	0.06	0.47	0.05
Industrials		21		16,338		707		0.15		0.04		0.03		0.20		0.05		0.04
Miscellaneous Sector	1	25	14	4,977	3	48	0.24	0.37	0.24	0.24	0.24	0.32	0.35	0.41	0.35	0.28	0.35	0.

Exhibit 1-5: Measures of ETF Investor Trading Costs: 2013

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	11	228	254	602,855	5	30,466	0.30	0.11	0.19	0.03	0.20	0.03	0.43	0.15	0.26	0.04	0.26	0.04
Large Blend	4	52	57	283,095	1	21,345	0.26	0.13	0.27	0.03	0.26	0.02	0.36	0.17	0.38	0.04	0.36	0.03
Large Growth	2	24	12	79,539	0	2,590	0.59	0.08	0.52	0.03	0.60	0.03	0.86	0.11	0.84	0.04	0.87	0.04
Large Value	2	46	22	84,819	0	1,441	0.27	0.10	0.23	0.04	0.25	0.03	0.49	0.13	0.46	0.04	0.47	0.04
Mid-Cap Blend	1	27	42	50,116	1	756	0.16	0.12	0.16	0.04	0.16	0.04	0.18	0.17	0.18	0.05	0.18	0.06
Mid-Cap Growth		15		11,764		65		0.12		0.04		0.04		0.17		0.05		0.05
Mid-Cap Value	1	15	118	24,542	2	133	0.12	0.09	0.12	0.04	0.12	0.04	0.13	0.11	0.13	0.05	0.13	0.05
Small Blend	1	23	3	45,089	0	3,853	0.25	0.14	0.25	0.05	0.25	0.05	0.33	0.19	0.33	0.06	0.33	0.06
Small Growth		11		11,220		155		0.12		0.05		0.05		0.16		0.06		0.06
Small Value		15		12,672		129		0.12		0.05		0.05		0.15		0.06		0.06
US EQUITY SECTORS	3	294	389	193,811	4	8,170	0.21	0.28	0.17	0.07	0.17	0.06	0.25	0.32	0.11	0.09	0.13	0.07
Commodities Industrial Metals		3		301		4		1.02		0.24		0.25		1.07		0.31		0.33
Communications		9		1,761		23		0.34		0.11		0.10		0.39		0.14		0.12
Consumer Cyclical		19		13,857		930		0.18		0.05		0.04		0.22		0.07		0.06
Consumer Defensive		14		9,930		372		0.26		0.05		0.03		0.31		0.06		0.04
Energy Limited Partnership		7		6,638		57		0.19		0.10		0.10		0.19		0.14		0.14
Equity Energy	1	25	348	17,187	3	1,375	0.16	0.22	0.16	0.05	0.16	0.04	0.09	0.25	0.09	0.06	0.09	0.05
Equity Precious Metals		13		9,222		901		0.60		0.23		0.14		0.73		0.31		0.20
Financial		37		23,390		1,069		0.25		0.05		0.04		0.30		0.06		0.05
Health		25		20,261		588		0.15		0.05		0.04		0.17		0.06		0.05
Industrials		21		9,798		522		0.20		0.05		0.04		0.23		0.06		0.05
Miscellaneous Sector	1	27	13	3,594	0	33	0.27	0.45	0.27	0.25	0.27	0.36	0.39	0.47	0.39	0.27	0.39	0.41
Natural Resources		33		17,259		469		0.38		0.14		0.07		0.40		0.15		0.08
Real Estate	1	16	28	30,178	0	1,003	0.20	0.14	0.20	0.05	0.20	0.05	0.28	0.18	0.28	0.06	0.28	0.07
Technology		31		21,882		392		0.23		0.05		0.05		0.27		0.06		0.07
Utilities		14		8,552		431		0.28		0.04		0.04		0.33		0.05		0.04
INTERNATIONAL EQUITY	6	303	56	328,958	1	8,997	0.34	0.63	0.34	0.45	0.31	0.52	0.50	0.70	0.49	0.56	0.45	0.66
China Region	1	28	2	15,130	0	897	0.45	0.73	0.45	0.59	0.45	0.61	0.65	0.84	0.65	0.75	0.65	0.78
Diversified Emerging Mkts		55		113,931		3,537		0.70		0.48		0.52		0.75		0.61		0.69
Diversified Pacific/Asia		3		2,308		25		0.40		0.20		0.20		0.48		0.23		0.23
Europe Stock		11		16,565		335		0.49		0.27		0.28		0.43		0.34		0.35
Foreign Large Blend	1	18	16	77,427	0	1,304	0.42	0.46	0.42	0.33	0.42	0.38	0.52	0.41	0.52	0.36	0.52	0.44
Foreign Large Growth	1	3	8	1,944	0	10	0.43	0.45	0.43	0.41	0.43	0.43	0.65	0.47	0.65	0.46	0.65	0.44
Foreign Large Value		19		7,770		50		0.52		0.45		0.46		0.44		0.47		0.46
Foreign Small/Mid Blend		7		4,883		32		0.61		0.52		0.52		0.51		0.48		0.50
Foreign Small/Mid Value		6		860		6		0.71		0.63		0.72		0.66		0.59		0.74
Global Real Estate		11		7,520		53		0.45		0.44		0.44		0.50		0.50		0.49
India Equity		9		2,195		92		0.85		0.78		0.77		1.13		1.05		1.05
Japan Stock		11		19,728		725		0.91		0.91		0.90		1.11		1.13		1.12
Latin America Stock		16		8,492		749		0.48		0.38		0.41		0.55		0.50		0.55
Miscellaneous Region		79		32,234		990		0.63		0.47		0.48		0.75		0.63		0.65
Pacific/Asia ex-Japan Stk		13		7,314		92		0.79		0.52		0.54		1.03		0.70		0.72
World Stock	3	14	30	10,656	1	100	0.25	0.45	0.27	0.22	0.25	0.23	0.39	0.47	0.42	0.23	0.37	0.24

Exhibit 1-6: Measures of ETF Investor Trading Costs: 2012

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	8	237	57	434,426	1	30,277	0.59	0.18	0.52	0.04	0.51	0.03	0.64	0.25	0.56	0.05	0.53	0.04
Large Blend	4	50	37	199,782	1	20,543	0.32	0.16	0.35	0.03	0.28	0.03	0.37	0.21	0.40	0.04	0.30	0.04
Large Growth	2	32	9	66,776	0	3,060	1.41	0.16	1.46	0.03	1.39	0.03	1.31	0.22	1.31	0.04	1.31	0.04
Large Value	1	46	3	59,881	0	1,165	0.35	0.17	0.35	0.04	0.35	0.03	0.50	0.22	0.50	0.05	0.50	0.04
Mid-Cap Blend	1	28	8	33,654	0	786	0.31	0.16	0.31	0.04	0.31	0.05	0.50	0.23	0.50	0.06	0.50	0.06
Mid-Cap Growth		14		8,978		67		0.20		0.04		0.04		0.33		0.05		0.05
Mid-Cap Value		13		18,493		132		0.13		0.04		0.04		0.18		0.06		0.05
Small Blend		19		29,985		1,029		0.17		0.06		0.06		0.24		0.07		0.07
Small Growth		16		7,974		3,371		0.27		0.06		0.05		0.47		0.08		0.07
Small Value		19		8,903		124		0.25		0.06		0.06		0.35		0.08		0.08
US EQUITY SECTORS	3	294	100	146,358	2	7,199	0.29	0.30	0.26	0.08	0.26	0.06	0.35	0.35	0.26	0.10	0.24	0.08
Commodities Industrial Metals		3		347		3		0.70		0.28		0.28		1.62		0.39		0.40
Communications		9		1,669		14		0.37		0.14		0.14		0.44		0.17		0.16
Consumer Cyclical		19		8,276		777		0.20		0.06		0.06		0.24		0.07		0.07
Consumer Defensive		15		8,318		228		0.28		0.05		0.04		0.35		0.06		0.05
Energy Limited Partnership		3		3,532		34		0.21		0.10		0.10		0.20		0.11		0.12
Equity Energy	1	27	70	15,405	2	1,381	0.25	0.28	0.25	0.06	0.25	0.05	0.20	0.33	0.20	0.08	0.20	0.06
Equity Precious Metals		13		11,920		746		0.59		0.17		0.11		0.67		0.22		0.14
Financial		35		12,379		1,331		0.27		0.06		0.07		0.37		0.08		0.09
Health		25		12,513		323		0.16		0.06		0.05		0.21		0.08		0.07
Industrials		24		5,497		742		0.29		0.06		0.04		0.33		0.07		0.05
Miscellaneous Sector	1	25	7	2,929	0	20	0.37	0.43	0.37	0.27	0.37	0.32	0.49	0.37	0.49	0.27	0.49	0.35
Natural Resources		35		14,239		537		0.37		0.14		0.06		0.43		0.16		0.08
Real Estate	1	17	23	23,279	0	359	0.25	0.15	0.25	0.05	0.25	0.05	0.37	0.20	0.37	0.06	0.37	0.07
Technology		31		17,304		399		0.26		0.05		0.10		0.30		0.07		0.11
Utilities		13		8,752		305</												

Exhibit 1-7: Measures of ETF Investor Trading Costs: 2011

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	8	227	64	364,536	1	40,351	0.58	0.25	0.53	0.04	0.54	0.04	0.91	0.40	0.82	0.07	0.84	0.07
Large Blend	2	51	19	166,662	0	28,288	0.63	0.23	0.70	0.04	0.73	0.03	0.92	0.36	1.00	0.06	1.04	0.07
Large Growth	3	30	34	52,494	1	4,002	0.65	0.26	0.45	0.04	0.44	0.03	1.08	0.39	0.76	0.05	0.75	0.04
Large Value	1	39	3	44,248	0	1,353	0.51	0.17	0.51	0.04	0.51	0.04	0.75	0.25	0.75	0.06	0.75	0.05
Mid-Cap Blend	1	28	5	32,903	0	786	0.45	0.25	0.45	0.05	0.45	0.05	0.66	0.43	0.66	0.08	0.66	0.07
Mid-Cap Growth	1	14	3	8,923	0	100	0.49	0.28	0.49	0.05	0.49	0.05	0.81	0.43	0.81	0.07	0.81	0.07
Mid-Cap Value				14,109		126		0.15		0.05		0.05		0.24		0.07		0.06
Small Blend				28,441		5,329		0.25		0.07		0.07		0.40		0.10		0.09
Small Growth				8,214		216		0.48		0.08		0.08		0.78		0.12		0.11
Small Value				8,542		152		0.37		0.08		0.09		0.57		0.12		0.12
US EQUITY SECTORS	1	297	20	135,323	0	10,757	0.30	0.33	0.30	0.12	0.30	0.09	0.59	0.47	0.59	0.17	0.59	0.15
Commodities Industrial Metals				540		6		0.46		0.44		0.44		0.63		0.61		0.61
Communications				1,771		21		0.37		0.19		0.16		0.56		0.28		0.24
Consumer Cyclical				5,994		1,080		0.31		0.12		0.14		0.52		0.26		0.38
Consumer Defensive				6,341		296		0.34		0.07		0.05		0.45		0.10		0.07
Energy Limited Partnership				1,187		13		0.10		0.10		0.10		0.12		0.12		0.12
Equity Energy				20,568		2,812		0.27		0.07		0.04		0.35		0.10		0.06
Equity Precious Metals				11,160		846		0.47		0.21		0.15		0.59		0.28		0.20
Financial				11,342		1,572		0.37		0.08		0.06		0.54		0.12		0.09
Health				11,121		505		0.22		0.09		0.06		0.32		0.14		0.09
Industrials				5,840		802		0.33		0.07		0.04		0.48		0.10		0.06
Miscellaneous Sector				4,600		48		0.42		0.36		0.41		0.51		0.43		0.51
Natural Resources				14,921		1,006		0.43		0.20		0.10		0.57		0.26		0.12
Real Estate	1	17	20	16,580	0	714	0.30	0.26	0.30	0.07	0.30	0.07	0.59	0.42	0.59	0.10	0.59	0.09
Technology				16,200		753		0.27		0.10		0.29		0.45		0.16		0.53
Utilities				7,159		281		0.33		0.06		0.05		0.44		0.08		0.06
INTERNATIONAL EQUITY	3	231	31	244,592	1	10,827	0.58	0.84	0.62	0.63	0.71	0.75	0.80	1.01	0.84	0.82	0.96	0.98
China Region				13,779		1,049		1.34		0.97		1.01		1.51		1.37		1.45
Diversified Emerging Mkts				89,996		3,989		0.77		0.56		0.67		0.88		0.76		0.93
Diversified Pacific/Asia				1,583		10		0.26		0.19		0.19		0.34		0.23		0.23
Europe Stock				5,235		1,398		0.61		0.47		0.95		0.78		0.58		1.12
Foreign Large Blend	1	14	12	53,642	0	1,378	1.04	0.71	1.04	0.56	1.04	0.62	1.38	0.82	1.38	0.70	1.38	0.79
Foreign Large Growth	1	4	8	1,494	0	9	0.38	0.71	0.38	0.66	0.38	0.64	0.54	0.82	0.54	0.84	0.54	0.81
Foreign Large Value				3,779		33		0.77		0.68		0.70		0.87		0.84		0.84
Foreign Small/Mid Blend				3,459		26		0.65		0.67		0.67		0.80		0.82		0.84
Foreign Small/Mid Value				679		3		0.75		0.72		0.77		0.89		0.91		0.96
Global Real Estate				3,220		26		0.64		0.70		0.68		0.76		0.83		0.80
India Equity				2,013		83		0.88		0.82		0.83		1.19		1.14		1.15
Japan Stock				7,654		332		0.87		0.88		0.88		1.16		1.22		1.22
Latin America Stock				15,029		1,167		1.03		0.67		0.72		1.02		0.66		0.68
Miscellaneous Region				31,460		1,183		0.85		0.71		0.74		1.12		0.98		1.03
Pacific/Asia ex-Japan Stk				6,750		92		0.89		0.85		0.85		1.23		1.21		1.22
World Stock	1	11	11	4,820	0	49	0.33	0.54	0.33	0.41	0.33	0.38	0.47	0.64	0.47	0.45	0.47	0.43

Exhibit 1-8: Measures of ETF Investor Trading Costs: 2010

Category	No of Funds		Average		Average		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	6	188	40	293,388	0	35,642	0.82	0.19	0.59	0.05	0.59	0.04	1.34	0.30	0.94	0.06	0.97	0.06
Large Blend	1	46	3	134,992	0	24,521	0.85	0.25	0.85	0.04	0.85	0.03	1.41	0.39	1.41	0.05	1.41	0.05
Large Growth	3	22	31	42,488	0	4,271	0.85	0.13	0.53	0.04	0.51	0.04	1.33	0.20	0.83	0.06	0.79	0.07
Large Value	1	30	2	31,778	0	1,252	0.80	0.11	0.80	0.05	0.80	0.04	1.50	0.16	1.50	0.06	1.50	0.05
Mid-Cap Blend				26,794		680		0.24		0.05		0.05		0.40		0.08		0.10
Mid-Cap Growth	1	13	3	6,898	0	77	0.71	0.17	0.71	0.05	0.71	0.05	1.16	0.30	1.16	0.07	1.16	0.08
Mid-Cap Value				10,850		117		0.17		0.05		0.06		0.25		0.07		0.07
Small Blend				24,921		4,384		0.20		0.07		0.07		0.31		0.09		0.08
Small Growth				6,510		176		0.21		0.07		0.07		0.31		0.08		0.08
Small Value				8,157		164		0.16		0.07		0.08		0.23		0.09		0.09
US EQUITY SECTORS	3	242	19	96,096	0	8,173	1.03	0.35	0.67	0.12	0.68	0.08	1.52	0.50	1.00	0.15	1.03	0.11
Commodities Industrial Metals				431		8		0.47		0.47		0.47		0.61		0.61		0.61
Communications				1,379		18		0.44		0.17		0.17		0.59		0.21		0.21
Consumer Cyclical				4,618		915		0.31		0.10		0.08		0.46		0.13		0.10
Consumer Defensive				4,229		196		0.33		0.07		0.06		0.51		0.10		0.08
Energy Limited Partnership				293		10		0.10		0.10		0.10		0.09		0.09		0.09
Equity Energy				11,680		1,304		0.29		0.09		0.07		0.41		0.12		0.09
Equity Precious Metals				8,262		645		0.55		0.18		0.16		0.61		0.24		0.21
Financial	1	31	3	10,377	0	1,819	1.62	0.45	1.62	0.08	1.62	0.07	2.35	0.70	2.35	0.11	2.35	0.09
Health				7,904		337		0.22		0.08		0.07		0.32		0.11		0.10
Industrials				5,086		575		0.47		0.10		0.06		0.71		0.13		0.09
Miscellaneous Sector				4,684		43		0.33		0.29		0.32		0.40		0.34		0.39
Natural Resources				9,936		839		0.41		0.19		0.11		0.51		0.24		0.16
Real Estate	1	13	13	12,152	0	915	0.38	0.29	0.38	0.08	0.38	0.09	0.60	0.52	0.60	0.12	0.60	0.14
Technology	1	23	3	10,056	0	330	1.08	0.24	1.08	0.07	1.08	0.07	1.61	0.34	1.61	0.09	1.61	0.09
Utilities				5,010		219		0.31		0.07		0.06		0.44		0.11		0.09
INTERNATIONAL EQUITY	2	197	11	206,613	0	9,127	0.24	0.80	0.24	0.54	0.24	0.60	0.33	<				

Exhibit 1-9: Measures of ETF Investor Trading Costs: 2009

Category	No of Funds		Average Market Cap (\$MM)		Average Volume (\$MM)		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	6	173	20	232,818	1	34,114	0.67	0.40	0.68	0.09	0.71	0.08	1.01	0.62	1.03	0.15	1.10	0.12
Large Blend	1	42	2	114,656	0	23,503	0.59	0.32	0.59	0.08	0.59	0.07	0.90	0.48	0.90	0.12	0.90	0.11
Large Growth	3	21	9	34,388	0	4,606	0.67	0.32	0.68	0.10	0.68	0.08	0.97	0.49	1.00	0.15	1.00	0.14
Large Value	1	29	3	24,456	0	1,704	0.76	0.24	0.76	0.10	0.76	0.07	1.22	0.48	1.22	0.24	1.22	0.11
Mid-Cap Blend		17		18,471		766			0.35		0.10	0.09		0.55		0.14		0.15
Mid-Cap Growth	1	16	5	4,919	0	82	0.67	0.96	0.67	0.11	0.67	0.11	1.02	1.31	1.02	0.15	1.02	0.15
Mid-Cap Value		14		7,979		120			0.34		0.11	0.11		0.60		0.15		0.16
Small Blend		15		16,862		3,059			0.37		0.15	0.14		0.59		0.20		0.19
Small Growth		9		5,096		146			0.81		0.14	0.14		1.12		0.18		0.19
Small Value		10		5,991		129			0.31		0.18	0.19		0.49		0.24		0.25
US EQUITY SECTORS	3	204	10	66,859	0	8,017	1.13	0.48	1.28	0.21	1.31	0.18	1.78	0.69	2.07	0.31	2.14	0.26
Commodities Industrial Metals		1		285		7			0.66		0.66	0.66		0.81		0.81		0.81
Communications		7		950		16			0.49		0.25	0.22		0.65		0.33		0.30
Consumer Cyclical		15		2,842		682			0.50		0.22	0.16		0.79		0.30		0.22
Consumer Defensive		10		3,219		147			0.35		0.15	0.14		0.57		0.34		0.20
Energy Limited Partnership																		
Equity Energy		18		8,656		1,390			0.40		0.14	0.10		0.56		0.18		0.13
Equity Precious Metals		3		4,919		461			0.59		0.24	0.25		0.81		0.37		0.38
Financial	1	24	3	9,381	0	2,396	0.72	0.54	0.72	0.21	0.72	0.19	0.96	0.81	0.96	0.33	0.96	0.30
Health		20		6,696		266			0.28		0.14	0.13		0.40		0.20		0.19
Industrials		17		2,856		337			0.48		0.20	0.17		0.74		0.27		0.23
Miscellaneous Sector		24		4,289		41			0.55		0.46	0.53		0.69		0.59		0.68
Natural Resources		23		6,336		559			0.56		0.27	0.19		0.70		0.37		0.25
Real Estate	1	11	4	6,903	0	1,291	1.94	0.70	1.94	0.22	1.94	0.23	3.36	1.20	3.36	0.34	3.36	0.35
Technology	1	22	3	6,299	0	206	0.72	0.42	0.72	0.16	0.72	0.16	1.03	0.63	1.03	0.23	1.03	0.22
Utilities		9		3,229		218			0.42		0.15	0.13		0.62		0.24		0.19
INTERNATIONAL EQUITY	0	175	0	139,639	0	7,155	1.06	0.74	1.06	0.74	1.06	0.77	1.29	0.96	1.29	0.96	1.29	1.03
China Region		15		13,661		1,162			0.88		1.20	1.25		1.05		1.62		1.67
Diversified Emerging Mkts		17		41,629		2,631			0.93		0.59	0.61		0.96		0.74		0.78
Diversified Pacific/Asia		2		1,286		12			0.25		0.29	0.29		0.37		0.39		0.39
Europe Stock		17		4,452		49			1.57		0.53	0.56		1.99		0.68		0.73
Foreign Large Blend		12		38,012		1,141			1.08		0.69	0.74		1.36		0.88		0.96
Foreign Large Growth		3		1,164		9			0.82		0.77	0.78		1.08		0.99		1.00
Foreign Large Value		13		2,258		19			0.84		0.81	0.82		1.09		1.03		1.03
Foreign Small/Mid Blend		6		976		13			0.82		0.91	0.87		0.99		1.00		0.92
Foreign Small/Mid Value		4		511		3			1.05		0.92	0.94		1.24		1.11		1.12
Global Real Estate		11		1,153		9			1.23		1.04	1.05		1.59		1.22		1.25
India Equity		3		588		18			0.88		1.08	1.12		1.09		1.36		1.40
Japan Stock		9		5,439		271			1.26		1.15	1.15		1.64		1.54		1.54
Latin America Stock		5		10,277		1,121			0.99		0.50	0.52		0.96		0.75		0.81
Miscellaneous Region		37		12,306		604			0.95		0.89	0.91		1.14		1.14		1.18
Pacific/Asia ex-Japan Stk		10		4,162		66			1.72		1.06	1.06		2.14		1.34		1.34
World Stock		11		1,766		27			0.86		0.46	0.49		1.05		0.54		0.56

Exhibit 1-10: Measures of ETF Investor Trading Costs: 2008

Category	No of Funds		Average Market Cap (\$MM)		Average Volume (\$MM)		Avg Abs Premium/Discount (%)						Volatility of Premium/Discount (%)					
			Market Cap (\$MM)		Volume (\$MM)		EW		AW		VW		EW		AW		VW	
			AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF	AETF	IETF
US EQUITY DIVERSIFIED	3	168	11	248,798	0	60,751	1.35	0.63	1.40	0.19	1.37	0.23	1.92	1.01	1.91	0.33	1.94	0.37
Large Blend	1	35	2	121,228	0	39,529	1.22	0.66	1.22	0.21	1.22	0.23	2.01	1.04	2.01	0.33	2.01	0.35
Large Growth	1	19	3	39,760	0	7,858	1.28	0.47	1.28	0.17	1.28	0.13	1.83	0.80	1.83	0.30	1.83	0.26
Large Value		28		26,315		3,719			0.49		0.19	0.41		0.85		0.33		0.68
Mid-Cap Blend		19		16,971		1,365			0.79		0.22	0.24		1.12		0.45		0.58
Mid-Cap Growth	1	17	6	6,346	0	48	1.55	0.78	1.55	0.18	1.55	0.20	1.93	1.31	1.93	0.37	1.93	0.34
Mid-Cap Value		14		10,630		603			0.70		0.18	0.16		1.10		0.32		1.64
Small Blend		15		16,205		6,674			0.64		0.17	0.19		1.00		0.26		0.29
Small Growth		9		5,198		740			0.62		0.19	0.16		1.00		0.31		0.28
Small Value		12		6,143		215			0.63		0.21	0.21		1.00		0.33		0.32
US EQUITY SECTORS	1	214	3	70,350	0	15,814	5.26	0.85	5.26	0.36	5.26	0.37	5.62	1.26	5.62	0.57	5.62	0.63
Commodities Industrial Metals		1		58		2			0.56		0.56	0.56		0.82		0.82		0.82
Communications		7		1,115		19			0.72		0.41	0.35		1.08		0.64		0.56
Consumer Cyclical		15		2,503		542			0.80		0.28	0.27		1.23		0.48		0.46
Consumer Defensive		10		3,666		138			0.56		0.26	0.25		0.93		0.51		0.52
Energy Limited Partnership																		
Equity Energy		17		9,112		7,371			0.67		0.26	0.41		1.07		0.48		0.63
Equity Precious Metals		2		1,794		168			0.99		0.25	0.25		1.39		0.44		0.44
Financial		21		12,328		4,450			0.84		0.38	0.38		1.38		0.76		0.75
Health		40		7,545		290			0.92		0.25	0.24		1.36		0.47		0.49
Industrials		16		3,356		434			0.81		0.26	0.22		1.26		0.45		0.40
Miscellaneous Sector		23		5,487		81			0.81		0.52	0.72		1.09		0.72		0.95
Natural Resources		19		6,789		787			1.38		0.78	0.32		1.56		0.76		0.50
Real Estate	1	11	3	7,417	0	1,060	5.26	0.96	5.26	0.30	5.26	0.36	5.62	1.62	5.62	0.53	5.62	0.62
Technology		23		5,757		213			0.71		0.25	0.24		1.17		0.41		0.39
Utilities		9		3,425		260			0.64		0.25	0.21		0.97		0.40		0.33
INTERNATIONAL EQUITY	0	154	0	135,999	0	13,543	1.36	1.16	1.36	1.16	1.36	1.37	1.90	1.76	1.90	1.76	1.90	2.05
China Region		8		10,999		1,422			1.90</									

Exhibit 2-1: Comparison of Active ETF (AETF) vs Index ETF (IETF) Trading Costs. Asset-Weighted (AW) within overlapping fund categories.

Category	Difference (AETF-IETF) in Avg Absolute Premium/Discount (%) - AW										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	AVG
US EQUITY DIVERSIFIED	1.21	0.59	0.55	0.49	0.48	0.16	0.11	0.13	0.12	0.12	0.40
Large Blend	1.02	0.51	0.81	0.66	0.32	0.24	0.24	0.26	0.14	0.11	0.43
Large Growth	1.11	0.58	0.49	0.41	1.42	0.49	0.33	0.21	0.18	0.13	0.53
Large Value	0.66	0.75	0.47	0.31	0.20	0.13	0.18	0.16	0.14	0.14	0.33
Mid-Cap Blend				0.40	0.27	0.12	0.08	0.08	0.10	0.12	0.17
Mid-Cap Growth	1.37	0.56	0.65	0.44			0.40	0.28	0.06		0.54
Mid-Cap Value						0.09	0.06	0.08	0.08	0.09	0.08
Small Blend						0.20	0.19	0.25	0.21		0.21
Small Growth									0.35	0.29	0.32
Small Value											
US EQUITY SECTORS	4.96	1.07	0.59	0.23	0.19	0.10	0.08	0.06	0.09	0.07	0.74
Commodities Industrial Metals											
Communications											
Consumer Cyclical											
Consumer Defensive											
Energy Limited Partnership							0.22	0.35	0.53	-0.02	0.27
Equity Energy					0.19	0.11	0.08	0.04	0.04		0.09
Equity Precious Metals											
Financial		0.50	1.54								0.17
Health							0.29	0.32	0.51	0.17	0.32
Industrials											
Miscellaneous Sector					0.10	0.02	0.00	0.05	0.09	0.03	0.05
Natural Resources											
Real Estate	4.96	1.72	0.30	0.23	0.20	0.15	0.14	0.23	0.22	0.16	0.83
Technology		0.56	1.01				0.38	0.29	0.33	0.13	0.45
Utilities								0.18	0.20	0.21	0.20
INTERNATIONAL EQUITY			-0.18	0.07	0.11	-0.02	-0.12	-0.13	0.25	0.26	0.03
China Region						-0.15	0.07	0.04	0.31		0.07
Diversified Emerging Mkts									0.10	0.16	0.13
Diversified Pacific/Asia									0.35	0.37	0.36
Europe Stock									0.31	0.30	0.30
Foreign Large Blend				0.48	0.33	0.09	0.14	0.36	0.53	0.22	0.31
Foreign Large Growth			-0.24	-0.27	-0.06	0.02	0.10	0.10	0.06	0.01	-0.04
Foreign Large Value							0.06	0.05	0.12		0.08
Foreign Small/Mid Blend											
Foreign Small/Mid Value							0.13	0.19	0.11		0.14
Global Real Estate							0.03	-0.04	0.68		0.22
India Equity											
Japan Stock											
Latin America Stock											
Miscellaneous Region									0.17	0.96	0.56
Pacific/Asia ex-Japan Stk											
World Stock			-0.20	-0.08	0.05	0.05	-0.06	-0.05	0.22	0.47	0.05

Category	Difference (AETF-IETF) in Volatility of Premium/Discount (%) - AW										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	AVG
US EQUITY DIVERSIFIED	1.59	0.89	0.89	0.76	0.52	0.21	0.15	0.18	0.13	0.14	0.55
Large Blend	1.69	0.78	1.36	0.94	0.36	0.34	0.35	0.51	0.14	0.12	0.66
Large Growth	1.52	0.85	0.77	0.71	1.27	0.80	0.53	0.28	0.20	0.16	0.71
Large Value		0.98	1.44	0.69	0.45	0.41	0.20	0.27	0.20	0.19	0.54
Mid-Cap Blend				0.58	0.45	0.12	0.10	0.07	0.10	0.15	0.22
Mid-Cap Growth	1.55	0.87	1.09	0.75				0.64	0.37	0.07	0.76
Mid-Cap Value							0.08	0.07	0.10	0.07	0.08
Small Blend							0.27	0.25	0.35	0.28	0.29
Small Growth										0.62	0.44
Small Value											
US EQUITY SECTORS	5.09	1.77	0.89	0.49	0.18	0.04	0.06	0.05	0.09	0.06	0.87
Commodities Industrial Metals											
Communications											
Consumer Cyclical											
Consumer Defensive											
Energy Limited Partnership								0.22	0.24	0.65	-0.07
Equity Energy								0.12	0.03	0.04	0.01
Equity Precious Metals											
Financial		0.63	2.24								0.07
Health								0.42	0.47	0.78	0.22
Industrials											
Miscellaneous Sector						0.21	0.12	0.06	0.15	0.28	0.13
Natural Resources											
Real Estate	5.09	3.02	0.48	0.49	0.31	0.22	0.22	0.38	0.31	0.23	1.07
Technology		0.81	1.51					0.60	0.43	0.53	0.14
Utilities									0.24	0.30	0.34
INTERNATIONAL EQUITY						-0.15	0.16	0.19	0.08	-0.14	-0.17
China Region									-0.10	0.09	0.30
Diversified Emerging Mkts											-0.20
Diversified Pacific/Asia											-0.06
Europe Stock											0.26
Foreign Large Blend								0.68	0.38	0.16	0.17
Foreign Large Growth								-0.28	-0.30	-0.02	0.18
Foreign Large Value											-0.01
Foreign Small/Mid Blend											-0.01
Foreign Small/Mid Value											-0.10
Global Real Estate											0.07
India Equity											0.01
Japan Stock											0.60
Latin America Stock											0.23
Miscellaneous Region										0.06	1.04
Pacific/Asia ex-Japan Stk											0.55
World Stock											0.34

Exhibit 2-2: Comparison of Active ETF (AETF) vs Index ETF (IETF) Trading Costs. Volume-Weighted (VW) within overlapping fund categories.

Category	Difference (AETF-IETF) in Avg Absolute Premium/Discount (%) - VW										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	AVG
US EQUITY DIVERSIFIED	1.16	0.64	0.56	0.51	0.48	0.17	0.16	0.14	0.12	0.12	0.41
Large Blend	1.00	0.52	0.82	0.70	0.25	0.24	0.21	0.23	0.14	0.11	0.42
Large Growth	1.15	0.60	0.47	0.41	1.36	0.57	0.37	0.11	0.15	0.14	0.53
Large Value	0.69	0.76	0.47	0.31	0.21	0.19	0.22	0.16	0.13	0.13	0.35
Mid-Cap Blend				0.40	0.27	0.11	0.13	0.09	0.09	0.12	0.17
Mid-Cap Growth	1.35	0.56	0.65	0.44			0.39	0.27	0.05		0.53
Mid-Cap Value						0.08	0.06	0.09	0.09	0.09	0.08
Small Blend						0.21	0.19	0.28	0.21		0.22
Small Growth									0.32	0.31	0.31
Small Value											
US EQUITY SECTORS	4.90	1.11	0.61	0.24	0.20	0.13	0.12	0.06	0.16	0.11	0.76
Commodities Industrial Metals											
Communications											
Consumer Cyclical											
Consumer Defensive											
Energy Limited Partnership								0.35	0.53	0.02	0.30
Equity Energy					0.20	0.12	0.09	0.05	0.05		0.10
Equity Precious Metals											
Financial		0.52	1.56								0.17
Health							0.29	0.32	0.50	0.17	0.32
Industrials											
Miscellaneous Sector					0.05	-0.09	-0.08	-0.02	0.03	-0.10	-0.03
Natural Resources											
Real Estate	4.90	1.71	0.30	0.24	0.20	0.15	0.13	0.23	0.22	0.15	0.82
Technology		0.56	1.02				0.38	0.29	0.32	0.12	0.45
Utilities								0.19	0.20	0.21	0.20
INTERNATIONAL EQUITY			-0.16	0.10	0.04	-0.15	-0.18	-0.23	0.15	0.14	-0.04
China Region						-0.17	0.03	-0.02	0.25		0.02
Diversified Emerging Mkts									0.04	0.15	0.09
Diversified Pacific/Asia									0.37	0.38	0.37
Europe Stock									0.30	0.29	0.30
Foreign Large Blend				0.42	0.33	0.04	0.10	0.29	0.48	0.22	0.27
Foreign Large Growth			-0.24	-0.26	-0.06	0.00	0.10	0.09	0.07	-0.01	-0.04
Foreign Large Value							0.16	0.06	0.11		0.11
Foreign Small/Mid Blend											
Foreign Small/Mid Value							0.13	0.19	0.11		0.14
Global Real Estate											