

ISE Policy

Actively
Managed ETFs

DILLON  EUSTACE

DUBLIN BOSTON NEW YORK TOKYO

ISE Approve Additional Requirements for Listing Actively Managed ETFs

Further to an application by Dillon Eustace to list the first actively managed ETF (as defined below) on the Irish Stock Exchange (the "ISE"), the ISE has issued a policy note addressing a number of rule changes facilitating the listing of such products.

The first actively managed ETF was listed on the ISE and passported to admission to trading on the London Stock Exchange in late February 2011.

Changes to the Listing Rules

The definition of an Exchange Traded Fund is amended as follows:

ETF means an open ended investment company:

- a) which is an index tracker fund or an actively managed exchange traded fund;
- b) whose securities have been admitted to the Official List of the ISE and are actively traded on Xetra®, the trading platform of the ISE, or another trading platform acceptable to the ISE; and
- c) which is authorised and regulated as a UCITS.

The following additional listing requirements will apply:

7.53 An actively managed ETF will be subject to the following additional requirements:

- On each business day before commencement of trading in the units, the issuer will disclose on its website the identities and quantities of the securities and other assets held by the listed fund. The issuer will publish and send the most recent indicative net asset value in addition to the identities and quantities of the securities and other assets held by the listed fund to the C.A.O. at least on each business day before the commencement of trading in the units.
- Regular reporting and dissemination of indicative net asset values ("iNAV") is required at appropriate intervals through a recognised data provider, subject to Guidance Notes issued by the ISE.

These policy changes are effective from 18th February 2011.

If you have any questions on this policy change or would like to discuss the advantages of listing ETFs on the ISE and/or passporting to trading on other exchanges please let us know.

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