

HOW NEXTSHARES (EXCHANGE TRADED MANAGED FUNDS) TRADE

- NextShares will be accepted starting at 9:30 a.m. NextShares do not participate in the Opening Cross
- SampFirm can view Intraday Indicative Value (IIV) prices on GIDS, published every 15 mins starting at 9:30 a.m.
- SampFirm enters a bid for 1,000 shares of XYZ NextShares at NAV + \$0.03 at 9:52 a.m.
- SampFirm is executed
- SampFirm gets a trade confirmation, containing both proxy price and IIV price
- Trade is reported to DTCC (with IIV only) for risk management purposes
- At 6:45 p.m., NAV is calculated by fund's accountant and reported to MFQS
- Nasdaq calculates final price of trade by subtracting (adding) discount (premium) to NAV
- Nasdaq sends final price to SampFirm and DTCC for clearance and settlement

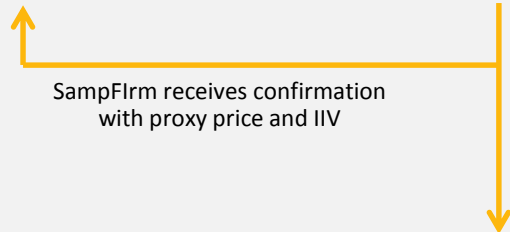
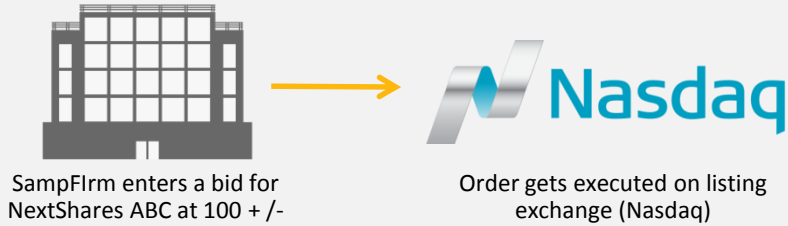
Time of Day (15 min increments)	Intraday Indicative Value (IIV Price)
9:30 a.m.	\$20.05
9:45 a.m.	\$20.08
10:00 a.m.	\$20.11
10:15 a.m.	\$20.09
10:45 a.m.	\$20.75
11:00 a.m.	\$20.99

TRADE CONFIRM

Confirmation details from SampFirm execution:

Date: February 5, 2016
Time: 9:52 a.m.
QTY: 1,000 shares
Symbol: XYZ NextShares
Proxy Price: 100.03
IIV: \$20.50

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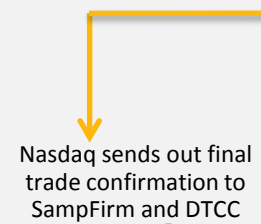
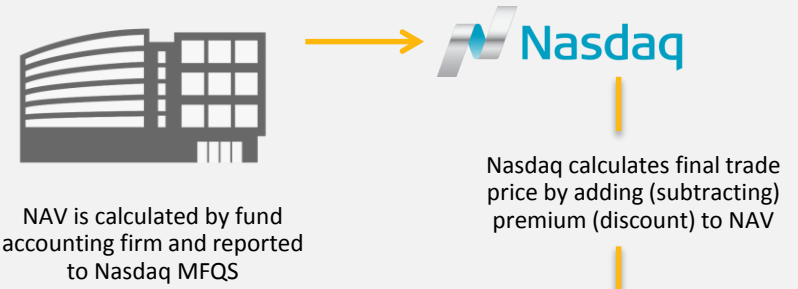


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IVV: \$20.50

9:30 a.m.

Between 6:30 p.m. and 6:45 p.m.



6:30 p.m.

6:45 p.m.