



## INFORMATION CIRCULAR: NUSHARES ETF TRUST

**TO:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading,  
Structured Products Traders

**FROM:** NASDAQ / BX / PHLX Listing Qualifications Department

**DATE:** December 14, 2016

EXCHANGE-TRADED FUND	SYMBOL	CUSIP #
NuShares ESG Large-Cap Growth ETF	NULG	67092P201
NuShares ESG Large-Cap Value ETF	NULV	67092P300
NuShares ESG Mid-Cap Growth ETF	NUMG	67092P409
NuShares ESG Mid-Cap Value ETF	NUMV	67092P508
NuShares ESG Small-Cap Value ETF	NUSC	67092P607

### BACKGROUND INFORMATION ON THE FUNDS

The NuShares ETF Trust (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), consisting of several investment portfolios. This circular relates only to the Funds listed above (each, a “Fund” and together, the “Funds”). The shares of the Fund are referred to herein as “Shares.” Nuveen Fund Advisors, LLC (the “Adviser”) is the investment adviser to the Funds.

#### NuShares ESG Large-Cap Growth ETF

NuShares ESG Large-Cap Growth ETF (the “NULG Fund”) seeks to track the investment results, before fees and expenses, of the TIAA ESG USA Large-Cap Growth Index (the “NULG Index”).

The NULG Fund seeks to track the investment results of the NULG Index, which is comprised of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain environmental, social, and governance (“ESG”) criteria. The NULG Index selects from the securities included in the MSCI USA Growth Index (the “NULG Base Index”), which generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall growth style characteristics based on five variables: long-term forward earnings per share (“EPS”) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend. MSCI Inc. (“MSCI”) is the index provider for the NULG Index and the NULG Base Index.

The NULG Index and the NULG Base Index are owned, calculated and controlled by MSCI, in its sole discretion. Neither the sub-adviser nor its affiliates has any discretion to select NULG Index components or change the NULG Index methodology.

The NULG Index identifies equity securities from the NULG Base Index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc. ESG performance is measured on an industry-specific basis, with assessment categories varying by industry.

Environmental assessment categories can include a company's impact on climate change, natural resource use, and waste management and emission management. Social evaluation categories can include a company's relations with employees and suppliers, product safety and sourcing practices. Governance assessment categories can include a company's corporate governance practices and business ethics. The ESG criteria also consider how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters. The NULG Index generally excludes companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, military weapons, firearms, nuclear power and gambling, among others.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are identified as eligible for inclusion in the NULG Index until such point that the aggregate weight of companies in the sector reaches 50% of the market cap of such sector in the NULG Base Index. For example, if the market capitalization of all consumer discretionary sector companies included in the NULG Base Index totals \$200 million, then the NULG Index would screen these consumer discretionary sector companies, rank them based on ESG performance scores, and add the highest scoring companies to the NULG Index until such point that their combined total market capitalization reaches \$100 million.

Companies otherwise eligible for inclusion in the NULG Index that exceed certain carbon-based ownership and emissions thresholds are excluded from the NULG Index. Once the universe of eligible NULG Index components is established, MSCI optimizes the weightings of individual components to approximate the sector weightings of the NULG Base Index, within certain constraints established by the NULG Index.

In seeking to track the investment results of the NULG Index, The NULG Fund attempts to replicate the NULG Index by investing all, or substantially all, of its assets in the securities represented in the NULG Index in approximately the same proportions as the NULG Index. The NULG Fund may sell securities that are represented in the NULG Index in anticipation of their removal from the NULG Index, or buy securities that are not yet represented in the NULG Index in anticipation of their addition to the NULG Index.

Under normal market conditions, The NULG Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the NULG Index. In addition, under normal market conditions, the NULG Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in the securities of large-capitalization companies. Large-capitalization companies are defined as companies that fall in the range of companies included in the MSCI USA Large Cap Index as of the last business day of the month in which its most recent reconstitution was completed. The MSCI USA Large Cap Index is designed to measure the performance of the large cap segments of the U.S. market. As of November 30, 2016, the MSCI USA Large Cap Index had a float-adjusted market capitalization range from \$5.8 billion to \$590 billion, with an average market capitalization of \$56.8 billion. "Float-adjusted" means

that the share amounts used in calculating the NULG Index reflect only shares available to investors, with shares held by control groups, public companies and government agencies excluded. The NULG Index is reconstituted quarterly in February, May, August, and November. The NULG Fund rebalances its holdings quarterly in response to the quarterly NULG Index rebalance.

To the extent the NULG Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the NULG Fund will concentrate its investments to approximately the same extent as the NULG Index.

### **NuShares ESG Large-Cap Value ETF**

NuShares ESG Large-Cap Value ETF (the “NULV Fund”) seeks to track the investment results, before fees and expenses, of the TIAA ESG USA Large-Cap Value Index (the “NULV Index”).

The NULV Fund seeks to track the investment results of the NULV Index, which is comprised of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain ESG criteria. The NULV Index selects from the securities included in the MSCI USA Value Index (the “NULV Base Index”), which generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall value style characteristics based on three variables: book value to price, 12-month forward earnings to price, and dividend yield. MSCI, is the index provider for the NULV Index and the NULV Base Index. The NULV Index and the NULV Base Index are owned, calculated and controlled by MSCI, in its sole discretion. Neither the sub-adviser nor its affiliates has any discretion to select NULV Index components or change the NULV Index methodology.

The NULV Index identifies equity securities from the NULV Base Index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc. ESG performance is measured on an industry-specific basis, with assessment categories varying by industry. Environmental assessment categories can include a company’s impact on climate change, natural resource use, and waste management and emission management. Social evaluation categories can include a company’s relations with employees and suppliers, product safety and sourcing practices. Governance assessment categories can include a company’s corporate governance practices and business ethics. The ESG criteria also consider how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters. The NULV Index generally excludes companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, military weapons, firearms, nuclear power and gambling, among others.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are identified as eligible for inclusion in the NULV Index until such point that the aggregate weight of companies in the sector reaches 50% of the market cap of such sector in the NULV Base Index. For example, if the market capitalization of all consumer discretionary sector companies included in the NULV Base Index totals \$200 million, then the NULV Index would screen these consumer discretionary sector companies, rank them based on ESG performance scores, and add the highest scoring companies to the NULV Index until such point that their combined total market capitalization reaches \$100 million.

Companies otherwise eligible for inclusion in the NULV Index that exceed certain carbon-based ownership and emissions thresholds are excluded from the NULV Index. Once the universe of eligible NULV Index components is established, MSCI optimizes the weightings of individual components to

approximate the sector weightings of the NULV Base Index, within certain constraints established by the NULV Index.

In seeking to track the investment results of the NULV Index, the NULV Fund attempts to replicate the NULV Index by investing all, or substantially all, of its assets in the securities represented in the NULV Index in approximately the same proportions as the NULV Index. The NULV Fund may sell securities that are represented in the NULV Index in anticipation of their removal from the NULV Index, or buy securities that are not yet represented in the NULV Index in anticipation of their addition to the NULV Index.

Under normal market conditions, the NULV Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the NULV Index. In addition, under normal market conditions, the NULV Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in the securities of large-capitalization companies. Large-capitalization companies are defined as companies that fall in the range of companies included in the MSCI USA Large Cap Index as of the last business day of the month in which its most recent reconstitution was completed. The MSCI USA Large Cap Index is designed to measure the performance of the large cap segments of the U.S. market. As of November 30, 2016, the MSCI USA Large Cap Index had a float-adjusted market capitalization range from \$5.8 billion to \$590 billion, with an average market capitalization of \$56.8 billion. “Float-adjusted” means that the share amounts used in calculating the NULV Index reflect only shares available to investors, with shares held by control groups, public companies and government agencies excluded. The NULV Index is reconstituted quarterly in February, May, August, and November. The NULV Fund rebalances its holdings quarterly in response to the quarterly Index rebalance.

To the extent the NULV Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the NULV Fund will concentrate its investments to approximately the same extent as the NULV Index.

#### **NuShares ESG Mid-Cap Growth ETF**

NuShares ESG Mid-Cap Growth ETF (the “NUMG Fund”) seeks to track the investment results, before fees and expenses, of the TIAA ESG USA Mid-Cap Growth Index (the “NUMG Index”).

The NUMG Fund seeks to track the investment results of the NUMG Index, which is comprised of equity securities issued by mid-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. The NUMG Index selects from the securities included in the MSCI USA Mid-Cap Growth Index (the “NUMG Base Index”), which generally consists of mid-capitalization U.S. equity securities that exhibit overall growth style characteristics based on five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend. MSCI is the index provider for the NUMG Index and the NUMG Base Index.

The NUMG Index and the NUMG Base Index are owned, calculated and controlled by MSCI, in its sole discretion. Neither the sub-adviser nor its affiliates has any discretion to select NUMG Index components or change the NUMG Index methodology.

The NUMG Index identifies equity securities from the NUMG Base Index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI Research Inc. ESG performance is measured on an industry-specific basis, with assessment categories varying by industry. Environmental assessment categories can include a company's impact on climate change, natural resource use, and waste management and emission management. Social evaluation categories can include a company's relations with employees and suppliers, product safety and sourcing practices. Governance assessment categories can include a company's corporate governance practices and business ethics. The ESG criteria also consider how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters. The NUMG Index generally excludes companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, military weapons, firearms, nuclear power and gambling, among others.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are identified as eligible for inclusion in the NUMG Index until such point that the aggregate weight of companies in the sector reaches 50% of the market cap of such sector in the NUMG Base Index. For example, if the market capitalization of all consumer discretionary sector companies included in the NUMG Base Index totals \$200 million, then the NUMG Index would screen these consumer discretionary sector companies, rank them based on ESG performance scores, and add the highest scoring companies to the NUMG Index until such point that their combined total market capitalization reaches \$100 million. Companies otherwise eligible for inclusion in the NUMG Index that exceed certain carbon-based ownership and emissions thresholds are excluded from the NUMG Index. Once the universe of eligible NUMG Index components is established, MSCI optimizes the weightings of individual components to approximate the sector weightings of the NUMG Base Index, within certain constraints established by the NUMG Index.

In seeking to track the investment results of the NUMG Index, the NUMG Fund attempts to replicate the NUMG Index by investing all, or substantially all, of its assets in the securities represented in the NUMG Index in approximately the same proportions as the NUMG Index. The NUMG Fund may sell securities that are represented in the NUMG Index in anticipation of their removal from the NUMG Index, or buy securities that are not yet represented in the NUMG Index in anticipation of their addition to the NUMG Index.

Under normal market conditions, the NUMG Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the NUMG Index. In addition, under normal market conditions, the NUMG Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in the securities of mid-capitalization companies. Mid-capitalization companies are defined as companies that fall in the range of companies included in the MSCI USA Mid Cap Index as of the last business day of the month in which its most recent reconstitution was completed. The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the U.S. market. As of November 30, 2016, the MSCI USA Mid Cap Index had a float-adjusted market capitalization range from \$2.3 billion to \$49.2 billion, with an average market capitalization of \$9.7 billion. "Float-adjusted" means that the share amounts used in calculating the NUMG Index reflect only shares available to investors, with shares held by control groups, public companies and government agencies excluded. The NUMG Index is reconstituted quarterly in February, May, August, and November. The NUMG Fund rebalances its holdings quarterly in response to the quarterly NUMG Index rebalance.

To the extent the NUMG Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the NUMG Fund will concentrate its investments to approximately the same extent as the NUMG Index.

### **NuShares ESG Mid-Cap Value ETF**

NuShares ESG Mid-Cap Value ETF (the “NUMV Fund”) seeks to track the investment results, before fees and expenses, of the TIAA ESG USA Mid-Cap Value Index (the “NUMV Index”).

The NUMV Fund seeks to track the investment results of the NUMV Index, which is comprised of equity securities issued by mid-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. The NUMV Index selects from the securities included in the MSCI USA Mid-Cap Value Index (the “NUMV Base Index”), which generally consists of mid-capitalization U.S. equity securities that exhibit overall value style characteristics based on three variables: book value to price, 12-month forward earnings to price, and dividend yield. MSCI is the index provider for the NUMV Index and the NUMV Base Index. The NUMV Index and the NUMV Base Index are owned, calculated and controlled by MSCI, in its sole discretion. Neither the sub-adviser nor its affiliates has any discretion to select NUMV Index components or change the NUMV Index methodology.

The NUMV Index identifies equity securities from the NUMV Base Index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc. ESG performance is measured on an industry-specific basis, with assessment categories varying by industry.

Environmental assessment categories can include a company’s impact on climate change, natural resource use, and waste management and emission management. Social evaluation categories can include a company’s relations with employees and suppliers, product safety and sourcing practices. Governance assessment categories can include a company’s corporate governance practices and business ethics. The ESG criteria also consider how well a company adheres to national and international laws and regulations as well as commonly accepted global norms related to ESG matters. The NUMV Index generally excludes companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, military weapons, firearms, nuclear power and gambling, among others.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are identified as eligible for inclusion in the NUMV Index until such point that the aggregate weight of companies in the sector reaches 50% of the market cap of such sector in the NUMV Base Index. For example, if the market capitalization of all consumer discretionary sector companies included in the NUMV Base Index totals \$200 million, then the NUMV Index would screen these consumer discretionary sector companies, rank them based on ESG performance scores, and add the highest scoring companies to the NUMV Index until such point that their combined total market capitalization reaches \$100 million.

Companies otherwise eligible for inclusion in the NUMV Index that exceed certain carbon-based ownership and emissions thresholds are excluded from the NUMV Index. Once the universe of eligible NUMV Index components is established, MSCI optimizes the weightings of individual components to approximate the sector weightings of the NUMV Base Index, within certain constraints established by the NUMV Index.

In seeking to track the investment results of the NUMV Index, the NUMV Fund attempts to replicate the NUMV Index by investing all, or substantially all, of its assets in the securities represented in the NUMV Index in approximately the same proportions as the NUMV Index. The NUMV Fund may sell securities that are represented in the NUMV Index in anticipation of their removal from the NUMV Index, or buy securities that are not yet represented in the NUMV Index in anticipation of their addition to the NUMV Index.

Under normal market conditions, the NUMV Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the NUMV Index. In addition, under normal market conditions, the NUMV Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in the securities of mid-capitalization companies. Mid-capitalization companies are defined as companies that fall in the range of companies included in the MSCI USA Mid Cap Index as of the last business day of the month in which its most recent reconstitution was completed. The MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the U.S. market. As of November 30, 2016, the MSCI USA Mid Cap Index had a float-adjusted market capitalization range from \$2.3 billion to \$49.2 billion, with an average market capitalization of \$9.7 billion. “Float-adjusted” means that the share amounts used in calculating the NUMV Index reflect only shares available to investors, with shares held by control groups, public companies and government agencies excluded. The NUMV Index is reconstituted quarterly in February, May, August, and November. The NUMV Fund rebalances its holdings quarterly in response to the quarterly NUMV Index rebalance.

To the extent the NUMV Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the NUMV Fund will concentrate its investments to approximately the same extent as the NUMV Index.

#### **NuShares ESG Small-Cap Value ETF**

NuShares ESG Small-Cap ETF (the “NUSC Fund”) seeks to track the investment results, before fees and expenses, of the TIAA ESG USA Small-Cap Index (the “NUSC Index”).

The NUSC Fund seeks to track the investment results of the NUSC Index, which is comprised of equity securities issued by small-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. The NUSC Index selects from the securities included in the MSCI USA Small Cap Index (the “NUSC Base Index”), which generally consists of equity securities that comprise the small-cap segment of the U.S. market. MSCI is the index provider for the NUSC Index and the Base Index. The NUSC Index and the Base Index are owned, calculated and controlled by MSCI, in its sole discretion. Neither the sub-adviser nor its affiliates has any discretion to select NUSC Index components or change the NUSC Index methodology.

The NUSC Index identifies equity securities from the Base Index that satisfy certain ESG criteria, based on ESG performance data collected by MSCI ESG Research, Inc. ESG performance is measured on an industry-specific basis, with assessment categories varying by industry. Environmental assessment categories can include a company’s impact on climate change, natural resource use, and waste management and emission management. Social evaluation categories can include a company’s relations with employees and suppliers, product safety and sourcing practices. Governance assessment categories can include a company’s corporate governance practices and business ethics. The ESG criteria also consider how well a company adheres to national and international laws and

regulations as well as commonly accepted global norms related to ESG matters. The NUSC Index generally excludes companies with significant activities in certain controversial businesses, including those involving alcohol, tobacco, military weapons, firearms, nuclear power and gambling, among others.

Companies that meet the ESG criteria are then ranked within their respective sectors based on their ESG performance score. The highest ranked companies in each sector are identified as eligible for inclusion in the NUSC Index until such point that the aggregate weight of companies in the sector reaches 50% of the market cap of such sector in the Base Index. For example, if the market capitalization of all consumer discretionary sector companies included in the Base Index totals \$200 million, then the NUSC Index would screen these consumer discretionary sector companies, rank them based on ESG performance scores, and add the highest scoring companies to the NUSC Index until such point that their combined total market capitalization reaches \$100 million. Companies otherwise eligible for inclusion in the NUSC Index that exceed certain carbon-based ownership and emissions thresholds are excluded from the NUSC Index. Once the universe of eligible NUSC Index components is established, MSCI optimizes the weightings of individual components to approximate the sector weightings of the Base Index, within certain constraints established by the NUSC Index.

In seeking to track the investment results of the NUSC Index, the NUSC Fund attempts to replicate the NUSC Index by investing all, or substantially all, of its assets in the securities represented in the NUSC Index in approximately the same proportions as the NUSC Index. The NUSC Fund may sell securities that are represented in the NUSC Index in anticipation of their removal from the NUSC Index, or buy securities that are not yet represented in the NUSC Index in anticipation of their addition to the NUSC Index.

Under normal market conditions, the NUSC Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in component securities of the NUSC Index. In addition, under normal market conditions, the NUSC Fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in the securities of small-capitalization companies. Small-capitalization companies are defined as companies that fall in the range of companies included in the MSCI USA Small Cap Index as of the last business day of the month in which its most recent reconstitution was completed. The MSCI USA Small Cap Index is designed to measure the performance of the small cap segments of the U.S. market. As of November 30, 2016, the MSCI USA Small Cap Index had a float-adjusted market capitalization range from \$52 million to \$8.6 billion, with an average market capitalization of \$1.7 billion. "Float-adjusted" means that the share amounts used in calculating the NUSC Index reflect only shares available to investors, with shares held by control groups, public companies and government agencies excluded. The NUSC Index is reconstituted quarterly in February, May, August, and November. The NUSC Fund rebalances its holdings quarterly in response to the quarterly NUSC Index rebalance.

To the extent the NUSC Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the NUSC Fund will concentrate its investments to approximately the same extent as the NUSC Index.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of 50,000 Shares (each block of Shares called a "Creation Unit"). As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for each Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Funds describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds' website at [www.nuveen.com](http://www.nuveen.com)

## PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

NASDAQ members, BX members and PHLX members and member organizations are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

## PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing a Fund's performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), cybersecurity risk, equity security risk, growth stock risk, large-cap stock risk, mid-cap stock risk, small-cap stock risk, market trading risks, service provider operational risk, investment style risk, service provider operational risk, value stock risk, and tracking error risk.

## EXCHANGE RULES APPLICABLE TO TRADING IN THE SHARES

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules. Trading of the Shares on PHLX's PSX system is on a UTP basis and is subject to PHLX rules.

## TRADING HOURS

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. The Shares will trade on PSX between 9:00 a.m. and 5:00 p.m. ET. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Funds during these sessions, when the underlying index's values, intraday indicative value, or similar value may not be disseminated or calculated.

## DISSEMINATION OF FUND DATA

The Consolidated Tape Association will disseminate real time trade and quote information for the Funds to Tape B.

Fund Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
NuShares ESG Large-Cap Growth ETF	BATS	NULG	NULG.IV	NULG.NV
NuShares ESG Large-Cap Value ETF	BATS	NULV	NULV.IV	NULV.NV
NuShares ESG Mid-Cap Growth ETF	BATS	NUMG	NUMG.IV	NUMG.NV
NuShares ESG Mid-Cap Value ETF	BATS	NUMV	NUMV.IV	NUMV.NV
NuShares ESG Small-Cap Value ETF	BATS	NUSC	NUSC.IV	NUSC.NV

## SUITABILITY

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2310. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. Shares trading on PSX will

be subject to the provisions of PHLX Rule 763. Members and member organizations recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

## **TRADING HALTS**

NASDAQ will halt trading in the Shares of a Fund in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Fund in accordance with BX Equity Rule 4120. PHLX will halt trading in the Shares of a Fund in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the intraday indicative value of the Fund, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Shares of a Fund if the primary market delists the Fund.

## **DELIVERY OF A PROSPECTUS**

NASDAQ members, BX members and PHLX members and member organizations should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

Prospectuses may be obtained through the Funds’ website. The prospectus for the Funds does not contain all of the information set forth in the Funds’ registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). For further information about the Funds, please refer to the registration statement.

In the event that the Funds rely upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, NASDAQ Rules 5705 and 5740, BX Equity Rules 4420 and 4421, and PHLX Rule 803 require that members and member organizations, respectively, provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, members and member organizations shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by members or member organizations to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: “A circular

describing the terms and characteristics of the Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund.”

Any NASDAQ, BX or PHLX member or member organization carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to NASDAQ members, BX members and PHLX members or member organizations under this rule.

Upon request of a customer, NASDAQ members, BX members and PHLX members or member organizations shall provide a copy of the prospectus.

#### **EXEMPTIVE, INTERPRETIVE AND NO-ACTION RELIEF UNDER FEDERAL SECURITIES REGULATIONS**

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the “Act”) regarding trading in the above mentioned exchange-traded Funds.

#### **REGULATION M EXEMPTIONS**

Generally, Rules 101 and 102 of Regulation M prohibit any “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 the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Funds for redemption does not constitute a bid for or purchase of any of the Funds’ securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

#### **CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10B-10)**

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and

price of shares of the individual securities tendered to a Fund for purposes of purchasing Creation Unit Aggregations (“Deposit Securities”) or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder (“Redemption Securities”). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

- 1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
- 2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
- 3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

#### **SEC RULE 14E-5**

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of a Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of a Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

- 1) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- 2) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- 3) such bids or purchases are not effected for the purpose of facilitating such tender offer.

#### **Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2**

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of the Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions,

including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

#### **SEC RULE 15C1-5 AND 15C1-6**

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the Funds' prospectus and/or the Funds' website for relevant information.**

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