



A #:	7348
P&S #:	6918
Date:	January 5, 2012
To:	ALL PARTICIPANTS
Attention:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
From:	Product Management, Equity Clearance
Subject:	Exchange Traded Funds Cash Amount Processing & Mark-to-Market Clearing Fund Modifications

Effective with processing date **Friday, February 24, 2012**, NSCC will modify the processing of cash amounts for component based Exchange Traded Funds created or redeemed (burst) through the NSCC Clearing process. In order to more closely reflect the value of the ETF to its closing price on trade date, the create / redeem process for standard and custom based portfolios will be modified to include the cash amount (excluding the transaction fee) in the contractual value of the created or redeemed ETF.

Component based ETF cash amounts are usually comprised of accumulated dividends less fund expenses and any balancing amount necessary to bring the ETF to its Net Asset Value. There is a separate value that pertains to a transaction fee. Currently the two values are aggregated and reflected in the Consolidated Settlement System identified as a Code 54.

A second cash amount exists in instances when an Authorized Participant (AP) cannot create or redeem an ETF because the standard portfolio contains component(s) that an AP is restricted from owning. In those instances, a custom standard portfolio is used where the restricted component(s) are replaced with their cash value when the AP creates or redeems ETF shares. The cash amount in that instance includes the value of the restricted shares as well as the normal cash amount. There is also a separate value that pertains to a transaction fee. Currently, the two values are aggregated and reflected in the Consolidated Settlement System identified as a Code 55.

A third cash amount exists where the entire ETF portfolio contains components that are ineligible at NSCC and DTC and are represented by their cash value along with any accumulated dividends, less fund expenses and balancing amounts. When cash based portfolios are burst the entire cash value is reflected in the contractual value of the ETF that is created or redeemed and settled through CNS. The Code 54 and 55 for these ETFs only contains the transaction fee.

REVISED PROCESS

In order to more closely reflect the value of the ETF to its closing price on trade date, the create / redeem process for standard and custom based portfolios will be modified to include the cash amount (excluding the transaction fee) in the contractual value of the created or redeemed ETF. Similar to the process for bursting cash based portfolios, the Code 54 and Code 55 will then only represent the transaction fee in the Consolidated Settlement System.

Non-Confidential

DTCC provides access to all important notices via a Web-based subscription service. The notification system provides real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

ETF Data Output

To minimize the impact on participants, the only modification to ETF Data Output to Members will be to the Domestic Create / Redeem Detail Transaction print image report AutoRoute #02260291. Examples of the print modification are provided in this notice. The commensurate fields that pertain to the creation and redemption file format, AutoRoute #02262292, will remain unchanged. However, the values the fields contain have been revised accordingly and are provided below. The CNS Consolidated Trade Summary data files and print image reports are not impacted and will not be modified.

Domestic Index Receipt Detail Data File – AutoRoute ID: 02262292

The Domestic Index Receipt Detail Data file layout will remain unchanged. The following fields within the data file will be impacted by the dollar values they represent when the cash amount is reflected in the ETF's contractual value.

Record Type	Field Description	Change
02 - Instruction Detail Record (one per instruction)	Total Debit/Credit (Position 118-130)	This field will store only the Transaction Fee amount rather than the sum of the Transaction Fee and the debit / credit cash amount
03 - Trade Total Record (one per create if present and one per redeem if present)	Total Amount (Position 114-126)	This field will store only the Transaction Fee amount rather than the sum of the Transaction Fee and the debit / credit cash amount
04 - Total Net Record (one per index receipt CUSIP)	Net Debit/Credit of Cash Amounts & Transaction Fees (Position 114-126)	This field will store only the Transaction Fee amount rather than the sum of the Transaction Fee and the debit / credit cash amount
07 - Equity Record (one per index CUSIP)	Total Settlement Value (Position 110-125)	This field will store the sum of the Components Settlement Value plus the debit / credit cash amount

All ETF formats are available at:

http://www.dtcc.com/products/documentation/cs/formats_outputschedule.php

Risk Management

As the contractual amount of a security is factored into the mark-to-market component of the Clearing Fund Formula, the above-described change will result in the cash amount for ETFs being reflected in the mark-to-market charge. The current practice of including the cash amount in the computation of the portion of the Clearing Fund Formula for "Other Transactions" will be eliminated. The NSCC Clearing Fund mark-to-market calculation is reflected in the NSCC Daily Margin Statement also available to Members in the Participant Browser System on **Monday, February 27, 2012**.

PARTICIPANT TESTING PROCEDURES

Test data will be provided to all Index Receipt Agents and Authorized Participants using production data from processing date **Monday, January 23, 2012**. Participants are encouraged to save their production data from that date in order to compare their data with the cash amount modifications. The test output will be available from the Participant Services Environment (PSE). The test output will be available beginning around **Noon** on **Tuesday, January 24, 2012** up to and including the close of business on Friday, **February 3, 2012**. Participants should be sure they are connected to the PSE region before attempting to retrieve the test data. NSCC encourages all APs to retrieve test output although it is not required.

The following test data print and data files will be available:

ETF TEST AUTOROUTE OUTPUT		
AutoRoute ID	Description	Data Available
02982292	Domestic Create / Redeem Detail Transaction Data File	1/24 – 2/3/12
02980291	Domestic Create / Redeem Detail Transaction Print File	1/24 – 2/3/12

In order to arrange for test output, participants must adhere to the following steps:

#	Task	Actions	DTCC Contact
1	Request Files & Confirm access to the Participant Services Environment.	Participant must request subscription to the test files to facilitate reconciliation. AutoRoute Products available for ETFs during Production Parallel Testing are: #02982292 Index Detail Transaction Data File #02980291 Index Detail Transaction Print File <i>Pre-requisite:</i> Contact rmsupport@dtcc.com to ensure AutoRoute files set up in the PSE region and access exists. January 23 rd test production data with new cash amount functionality. Data available through Friday, February 3, 2012.	RMSupport@dtcc.com Business Support Testing 1-888-382-2721 option 6, 7, 3
2	Obtain test data	Beginning at Noon on January 24 th through February 3 rd compare test data to your production data of January 23.	
3	Production Parallel & Data Test Output Questions	Notify DTCC in an email that testing is successful. DTCC will provide support to answer any questions pertaining to cash amount modification. <i>Pre-requisite:</i> Tested with production test data from January 23 rd .	User Acceptance Test Support Group UAT@dtcc.com

Additional Testing for APs and Agents

If an AP does not have a creation or redemption on processing date January 23rd, you may contact the Index Receipt Agent(s) you have agreements with to arrange for the agent(s) to transmit creation and redemption data into the DTCC PSE region on your behalf. The creation and redemption activity will be against your existing clearing account. DTCC will then transmit the ETF Output from its PSE region based upon the AutoRoute set up you established as part of your industry-wide January 23rd testing. If you did not establish an AutoRoute set up in the PSE region you will need to do so for this additional testing.

The dates available to accommodate this additional AP and Agent testing are:

- Monday, January 30 – Wednesday, February 1, 2012.

No other testing dates will be available prior to implementation.

Questions pertaining to this important notice may be directed to your Relationship Manager or the undersigned at hbelusa@dtcc.com. Questions pertaining to the NSCC Mark-to-Market calculation may be directed to thulse@dtcc.com.

Hank Belusa
Equity Clearance Product Management

Example 1A - Creation with a Cash Credit from AP's Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

MEMBER NO 9999 NYC SECURITIES LLC

INSTRUCTION SYMBOL - INSYM1	INDEX RECEIPTS	INDEX RECEIPTS	TOTAL CASH AMOUNT	TOTAL CASH AMOUNT	TRANSACTION FEE	INSTRUCTION ID - 0000S0001 0 0 1
CONTRA BROKER	RECEIPTS CREATED	RECEIPTS REDEEMED	DB	CR	DEBITED	TOTAL DB / CR
0998	1			480.91	550.00	69.09DB
TOTAL	1			480.91	550.00	69.09DB
TOTAL NET	1			480.91	550.00	69.09DB

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS PORTFOLIO ***	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY DELIVERED				
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXX XXXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXX XXXXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET CREDIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS ISSUED ***	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY RECEIVED			
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,892.22DB

Example 1B – Creation with a Cash Credit from AP’s Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

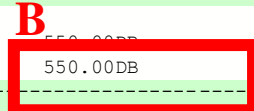
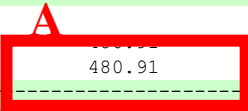
PAGE 1

TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

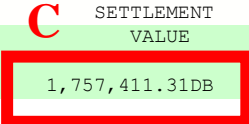
MEMBER NO 9999 NYC SECURITIES LLC

INSTRUCTION SYMBOL - INSYM1	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #1	INSTRUCTION ID - 0000S0001 0 0 1
CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED
	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR
	TRANSACTION FEE DEBITED	TOTAL FEE DB / CR
0998	1	
	480.91	550.00
		550.00DB
TOTAL	1	
TOTAL NET	1	
	480.91	550.00
		550.00DB



SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS PORTFOLIO NET QUANTITY DELIVERED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXXXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXXXXXX XXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXXXX XXXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXXXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXXXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET CREDIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS ISSUED NET QUANTITY RECEIVED	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,411.31DB



Example 2A – Creation with a Cash Debit from AP’s Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 9999 NYC SECURITIES LLC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

INSTRUCTION	INDEX RECEIPT	INSTRUCTION
SYMBOL - INSYM2	INSTRUCTION NAME - STANDARD INSTRUCTION #2	ID - 0000S0002 0 0 2

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE DEBITED	TOTAL DB / CR
0998	1		11,455.78		200.00	11,655.78DB
TOTAL	1		11,455.78		200.00	11,655.78DB
TOTAL NET	1		11,455.78		200.00	11,655.78DB

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS PORTFOLIO ***		SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY DELIVERED	COMPONENT SHARES			
XXXX	XXX XXXX	99999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	99999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXX XXXXXXXXX X	99999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	99999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	99999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	99999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	99999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXX	99999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	99999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	99999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXX	99999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXXX XXXXXXXXXX	99999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	99999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	99999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXXXXXXXXX XXXX	99999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	99999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXXXXXX XXXXXXXXXX XX	99999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXXXXX	99999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXXXX XXXXXXXXXXXXXX XXXXXXX	99999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXXXXX XXXXXXX XXXXXXX,XXX	99999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET CREDIT	4,061,667.86

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS ISSUED ***		SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY RECEIVED	UNIT SHARES		
SYM2	ETF #2	999999992000	1	50,000	50,000	4,061,667.86DB

Example 2B – Creation with a Cash Debit from AP’s Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 9999 NYC SECURITIES LLC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

INSTRUCTION SYMBOL - INSYM2	INDEX RECEIPTS	INDEX RECEIPTS	TOTAL CASH AMOUNT	TOTAL CASH AMOUNT	TRANSACTION FEE	TOTAL FEE
CONTRA BROKER	RECEIPTS CREATED	RECEIPTS REDEEMED	DB	CR	DEBITED	DB / CR
0998	1		A 11,455.78		200.00	200.00DB
TOTAL	1		11,455.78		200.00	200.00DB
TOTAL NET	1		11,455.78		200.00	200.00DB

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS PORTFOLIO NET QUANTITY DELIVERED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXX XXXXXXXXX X	999999999000	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999000	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999000	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXX	999999999000	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXX XXXXXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	999999999000	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXXXXXX XXXXXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXXXX XXXXXXXXXX XXXXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXXXXX XXXXXXX XXXXXXX,XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET CREDIT	4,061,667.86

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS ISSUED NET QUANTITY RECEIVED	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM2	ETF #2	999999992000	1	50,000	50,000	C 4,073,123.64DB

Example 3A – Redemption with a Cash Credit from AP's Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 9999 NYC SECURITIES LLC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

INSTRUCTION	INDEX RECEIPT	INSTRUCTION
SYMBOL - INSYM2	INSTRUCTION NAME - STANDARD INSTRUCTION #2	ID - 0000S0002 0 0 2

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE DEBITED	TOTAL DB / CR
0998		1		11,455.78	200.00	11,255.78CR
TOTAL		1		11,455.78	200.00	11,255.78CR
TOTAL NET		1		11,455.78	200.00	11,255.78CR

SYMBOL	DESCRIPTION	*** CUSIP	INDEX RECEIPTS NET QUANTITY RECEIVED	PORTFOLIO COMPONENT SHARES	*** SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXX XXXXXXXXX X	999999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXXX	999999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXX XXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	999999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXXXXXX XXXXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXX XXXXXXX XXXXXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXXXX XXXXXXXXXXXXXXX XXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXXX XXXXXXX XXXXXXX,XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET DEBIT	4,061,667.86

SYMBOL	DESCRIPTION	*** CUSIP	INDEX RECEIPTS NET QUANTITY DELIVERED	ISSUED UNIT SHARES	*** SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM2	ETF #2	999999992000	1	50,000	50,000	4,061,667.86CR

Example 3B – Redemption with a Cash Credit from AP's Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

MEMBER NO 9999 NYC SECURITIES LLC

INSTRUCTION	INDEX RECEIPT	INSTRUCTION
SYMBOL - INSYM2	INSTRUCTION NAME - STANDARD INSTRUCTION #2	ID - 0000S0002 0 0 2

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE DEBITED	TOTAL FEE DB / CR
0998		1		A 11,455.78	200.00	200.00DB
TOTAL		1		11,455.78	200.00	200.00DB
TOTAL NET		1		11,455.78	200.00	B 200.00DB

		*** INDEX RECEIPTS PORTFOLIO ***					
SYMBOL	DESCRIPTION	CUSIP	NET QUANTITY RECEIVED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXX XXXXXXXXX X	999999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXX	999999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXXX XXXXXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	999999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXXXXXX XXXXXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXX XXXXXXX XXXXXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXXXX XXXXXXXXXXXXXXX XXXXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXXX XXXXXXX XXXXXXX,XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET DEBIT	4,061,667.86

		*** INDEX RECEIPTS ISSUED ***					
SYMBOL	DESCRIPTION	CUSIP	NET QUANTITY DELIVERED	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE	
SYM2	ETF #2	999999992000	1	50,000	50,000	C 4,073,123.64CR	

Example 4A – Redemption with a Cash Debit from AP's Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 9999 NYC SECURITIES LLC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

INSTRUCTION SYMBOL - INSYM1	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #1	INSTRUCTION ID - 0000S0001 0 0 1
--------------------------------	---	-------------------------------------

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE DEBITED	TOTAL DB / CR
0998		1	480.91		550.00	1,030.91DB
TOTAL		1	480.91		550.00	1,030.91DB
TOTAL NET		1	480.91		550.00	1,030.91DB

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS PORTFOLIO ***		SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY RECEIVED	COMPONENT SHARES			
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXXXX XXXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXXXX XXXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET DEBIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS ISSUED ***		SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY DELIVERED	UNIT SHARES		
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,892.22CR

Example 4B – Redemption with a Cash Debit from AP's Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 9999 NYC SECURITIES LLC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

INSTRUCTION	INDEX RECEIPT	INSTRUCTION
SYMBOL - INSYM1	INSTRUCTION NAME - STANDARD INSTRUCTION #1	ID - 0000S0001 0 0 1

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE DEBITED	TOTAL FEE DB / CR
0998		1	A 480.91		550.00	550.00DB
TOTAL		1			550.00	550.00DB
TOTAL NET		1	B 480.91		550.00	B 550.00DB

*** INDEX RECEIPTS PORTFOLIO ***							
SYMBOL	DESCRIPTION	CUSIP	NET QUANTITY RECEIVED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXX XXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXX XXXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXX XXXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET DEBIT	1,757,892.22

*** INDEX RECEIPTS ISSUED ***							
SYMBOL	DESCRIPTION	CUSIP	NET QUANTITY DELIVERED	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE	
SYM1	ETF #1	999999991000	1	50,000	50,000	C 1,757,411.31CR	

Example 5A – Creation with a Cash Debit from Agent’s Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 0998 NYC BANK INC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

INSTRUCTION	INDEX RECEIPT	INSTRUCTION
SYMBOL - INSYM1	INSTRUCTION NAME - STANDARD INSTRUCTION #1	ID - 0000S0001 0 0 1

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL DB / CR
9999	1		480.91		550.00	69.09CR
TOTAL	1		480.91		550.00	69.09CR
TOTAL NET	1		480.91		550.00	69.09CR

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS PORTFOLIO ***		SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY RECEIVED	COMPONENT SHARES			
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXXXX XXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXXXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXXXXXX XXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXXXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXXXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXXXXXX XXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXXXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET DEBIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS ISSUED ***		SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY DELIVERED	UNIT SHARES		
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,892.22CR

Example 5B – Creation with a Cash Debit from Agent’s Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

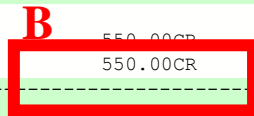
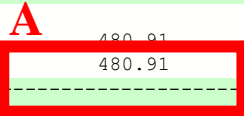
TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

MEMBER NO 0998 NYC BANK INC

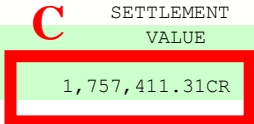
INSTRUCTION INDEX RECEIPT INSTRUCTION
 SYMBOL - INSYM1 INSTRUCTION NAME - STANDARD INSTRUCTION #1 ID - 0000S0001 0 0 1

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL FEE DB / CR
9999	1		480.91		550.00	550.00CR
TOTAL	1		480.91		550.00	550.00CR
TOTAL NET	1		480.91		550.00	550.00CR



SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS PORTFOLIO ***		SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY RECEIVED	COMPONENT SHARES			
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXXXX XXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXXXX XXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXXXX XXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET DEBIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS ISSUED ***		SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY DELIVERED	UNIT SHARES		
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,411.31CR



Example 6A – Creation with a Cash Credit from Agent’s Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 0998 NYC BANK INC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

INSTRUCTION SYMBOL - INSYM2	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #2	INSTRUCTION ID - 0000S0002 0 0 2
-----------------------------	--	----------------------------------

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL DB / CR
9999	1			11,455.78	200.00	11,655.78CR
TOTAL	1			11,455.78	200.00	11,655.78CR
TOTAL NET	1			11,455.78	200.00	11,655.78CR

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS PORTFOLIO ***		SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY RECEIVED	COMPONENT SHARES			
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXXXX XXXXXXXXXXX X	999999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXXX	999999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXX XXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	999999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXX XXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXX XXXXXXX XXXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXX XXXXXXXXXXX XXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXXX XXXXXXX XXXXXXX, XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET DEBIT	4,061,667.86

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS ISSUED ***		SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY DELIVERED	UNIT SHARES		
SYM2	ETF #2	999999992000	1	50,000	50,000	4,061,667.86CR

Example 6B – Creation with a Cash Credit from Agent’s Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

TRADE DATE 09/13/11

SETTLEMENT DATE 09/16/11

MEMBER NO 0998 NYC BANK INC

INSTRUCTION SYMBOL - INSYM2	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #2	INSTRUCTION ID - 0000S0002 0 0 2
--------------------------------	---	-------------------------------------

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL FEE DB / CR
9999	1			11,455.78	200.00	200.00CR
TOTAL	1			11,455.78	200.00	200.00CR
TOTAL NET	1			11,455.78	200.00	200.00CR

SYMBOL	DESCRIPTION	CUSIP	INDEX REC NET QUANTITY RECEIVED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXXXX XXXXXXXXXXX X	999999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXXX	999999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXX XXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	999999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXX XXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXX XXXXXXX XXXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXXXX XXXXXXX XXXXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXX XXXXXXX XXXXXXX,XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET DEBIT	4,061,667.86

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS NET QUANTITY DELIVERED	ISSUED UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM2	ETF #2	999999992000	1	50,000	50,000	4,073,123.64CR

Example 7A – Redemption with a Cash Debit from Agent’s Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 0998 NYC BANK INC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

INSTRUCTION SYMBOL - INSYM2	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #2	INSTRUCTION ID - 0000S0002 0 0 2
-----------------------------	--	----------------------------------

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL DB / CR
9999		1	11,455.78		200.00	11,255.78DB
TOTAL		1	11,455.78		200.00	11,255.78DB
TOTAL NET		1	11,455.78		200.00	11,255.78DB

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS PORTFOLIO ***	COMPONENT	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
			NET QUANTITY DELIVERED					SHARES
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXX XXXXXXXXXX X	999999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXX XXXXXXXXXXX	999999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXX XXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXXX XXX	999999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXX XXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXX XXXXXXX XXXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXXXX XXXXXXX XXXXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXX XXXXXXX XXXXXXX,XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET CREDIT	4,061,667.86

SYMBOL	DESCRIPTION	CUSIP	*** INDEX RECEIPTS ISSUED ***	UNIT	SHARES TO BE SETTLED	SETTLEMENT VALUE
			NET QUANTITY RECEIVED				SHARES
SYM2	ETF #2	999999992000	1	50,000	50,000	4,061,667.86DB

Example 7B – Redemption with a Cash Debit from Agent’s Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

MEMBER NO 0998 NYC BANK INC

INSTRUCTION SYMBOL - INSYM2	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #2	INDEX RECEIPTS RECEIPTS	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL FEE DB / CR
9999		1		11,455.78		200.00	200.00CR
TOTAL		1		11,455.78		200.00	200.00CR
TOTAL NET		1		11,455.78		200.00	200.00CR

A

B

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS PORTFOLIO NET QUANTITY DELIVERED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXX XXXX	999999999000	1	5,714	5,714	3.45	19,713.30
XXXX	XXXXXXXXXX & XXXXXXXX XXX	999999999000	1	4,948	4,948	41.18	203,758.64
XXXX	X.X. XXXXXXXXXXX XXXXXXXXXXX X	999999999002	1	5,346	5,346	67.93	363,153.78
XXXX	XXX XXXX	999999999000	1	6,201	6,201	20.22	125,384.22
XXXX	XXX-XXX XXX.	999999999000	1	5,991	5,991	24.63	147,558.33
XXXX	XXXXX XXX XXXXX XXX XXX (	999999999000	1	5,267	5,267	7.99	42,083.33
XXXX	XXXXXXXXXXXX XXXX XX XXXX X	999999999002	1	4,739	4,739	43.40	205,672.60
XXXX	XXXXX XXXXXXXXXXXXX	999999999000	1	5,329	5,329	74.97	399,515.13
XXXX	XXXX XXXX	999999999000	1	5,777	5,777	34.56	199,653.12
XXXX	XXXX X X XXXXXXXXXXX XXXX X	999999999002	1	5,214	5,214	39.55	206,213.70
XXXX	XXXXXXXX XXXXXXXX XXXXXXXXXXX	999999999002	1	6,360	6,360	4.36	27,729.60
XXXX	XXXXXXXX XXX XXXXXXXX	999999999000	1	4,175	4,175	52.62	219,688.50
XXXX	XXXXXXXX XXXXXX XXX	999999999002	1	5,177	5,177	40.47	209,513.19
XXXX	XXXXXXXX XXXXXXXX XXXX	999999999000	1	5,337	5,337	66.88	356,938.56
XXXX	XXXXXXXX XXXXXXXXXXXX XXXX	999999999000	1	6,918	6,918	18.28	126,461.04
XXXX	XXXXX XXXXXX XXX	999999999000	1	4,540	4,540	43.99	199,714.60
XXXX	XXXXXXXXXX XXXXXXXX XX	999999999000	1	9,928	9,928	8.31	82,501.68
XXXX	XXXXX XXXXXXXX XXXXXXXXXXXXXXX	999999999000	1	5,349	5,349	87.47	467,877.03
XXXX	XXXXXX XXXXXXXXXXXXXXX XXXXXXX	999999999000	1	5,868	5,868	19.28	113,135.04
XXXX	XXXXXX XXXXXXX XXXXXXX, XXX	999999999000	1	5,341	5,341	64.67	345,402.47
TOTAL COMPONENT VALUE			1	113,519	113,519	NET CREDIT	4,061,667.86

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS ISSUED NET QUANTITY RECEIVED	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM2	ETF #2	999999992000	1	50,000	50,000	4,073,123.64DB

C

Example 8A – Redemption with a Cash Credit from Agent’s Perspective – Current Process

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

MEMBER NO 0998 NYC BANK INC

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

INSTRUCTION	INDEX RECEIPT	INSTRUCTION
SYMBOL - INSYM1	INSTRUCTION NAME - STANDARD INSTRUCTION #1	ID - 0000S0001 0 0 1

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL DB / CR
9999		1		480.91	550.00	1,030.91CR
TOTAL		1		480.91	550.00	1,030.91CR
TOTAL NET		1		480.91	550.00	1,030.91CR

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS NET QUANTITY DELIVERED	PORTFOLIO COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXXX XXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXX XXXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXXX XXXXXX XXXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXX XXXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXXXX XXXXXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXX XXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET CREDIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS NET QUANTITY RECEIVED	ISSUED UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,892.22DB

Example 8B – Redemption with a Cash Credit from Agent’s Perspective – REVISED PROCESS

NATIONAL SECURITIES CLEARING CORPORATION

DOMESTIC INDEX RECEIPT DETAIL REPORT

PAGE 1

TRADE DATE 09/13/11

SETTLEMENT DATE 09/15/11

MEMBER NO 0998 NYC BANK INC

INSTRUCTION SYMBOL - INSYM1	INDEX RECEIPT INSTRUCTION NAME - STANDARD INSTRUCTION #1	INSTRUCTION ID - 0000S0001 0 0 1
-----------------------------	--	----------------------------------

CONTRA BROKER	INDEX RECEIPTS CREATED	INDEX RECEIPTS REDEEMED	TOTAL CASH AMOUNT DB	TOTAL CASH AMOUNT CR	TRANSACTION FEE CREDITED	TOTAL FEE DB / CR
9999		1		480.91	550.00	550.00CR
TOTAL		1		480.91	550.00	550.00CR
TOTAL NET		1		480.91	550.00	550.00CR

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS NET QUANTITY DELIVERED	COMPONENT SHARES	SHARES TO BE SETTLED	SETTLING PRICE	SETTLEMENT VALUE
XXXX	XXXXXX XX	X99999999002	1	5,887	5,887	13.89	81,770.43
XXXX	XXXXXXXXXX XXX	99999X999002	1	16,684	16,684	5.33	88,925.72
XXXX	XXXXXXXXXXXXXXXXXXXXX X	999999999002	1	2,054	2,054	59.87	122,972.98
XXXX	XXXXX XXX	999999999002	1	1,954	1,954	54.91	107,294.14
XXXX	XXXXXXXXXXXXXXXXXXXXX XX	999999999002	1	8,387	8,387	10.78	90,411.86
XXXX	XXXXXX XXXX XXX	99999X999002	1	1,035	1,035	94.52	97,828.20
XXXX	XXXXXXXXXXXXXXXXXXXXX	999999999002	1	1,774	1,774	60.39	107,131.86
XXXX	XXXXXXXXXX XXXXXXXXXXXXX	99999X999002	1	2,773	2,773	11.90	32,998.70
XXXX	XXXXXXXX XXXXXXXXX XXX	999999999002	1	2,624	2,624	38.21	100,263.04
XXXX	XXXXX XXXXXX XXXXXXXXX XXX	999999999002	1	4,639	4,639	12.18	56,503.02
XXXX	XXXXXXXXXX XXX.	999999999002	1	1,479	1,479	50.16	74,186.64
XXXX	XXXXXXXX XXXXXXXXXXXXX	99999X999002	1	5,361	5,361	15.25	81,755.25
XXXX	XXXXXXXXXX XXX	99999X999002	1	2,907	2,907	24.20	70,349.40
XXXX	XXXX XXXXXXXXXXXXXXX XXXX XX	99999X999002	1	2,144	2,144	39.15	83,937.60
XXXX	XXXXXXXX XXXXXXXXX XXX	99999X999002	1	4,567	4,567	19.47	88,919.49
XXXX	XXXXXXXXXXXXXXXXXXXXX	999999999002	1	14,067	14,067	5.14	72,304.38
XXXX	XXXXXXXXXX XXXXXXXXXXXXXXX	99999X999002	1	1,935	1,935	65.64	127,013.40
XXXX	XXXXXXXXXX XXX XXX	999999999002	1	14,253	14,253	5.80	82,667.40
XXXX	XXXXXXXXXXXXXXXXXXXXX XXXX	99999X999002	1	1,914	1,914	43.92	84,062.88
XXXX	XXXXXXXXXXXXXXXXXXXXX XX	99999X999002	1	2,123	2,123	50.21	106,595.83
TOTAL COMPONENT VALUE			1	98,561	98,561	NET CREDIT	1,757,892.22

SYMBOL	DESCRIPTION	CUSIP	INDEX RECEIPTS NET QUANTITY RECEIVED	UNIT SHARES	SHARES TO BE SETTLED	SETTLEMENT VALUE
SYM1	ETF #1	999999991000	1	50,000	50,000	1,757,411.31DB

