

ETF HANDBOOK, THIRD EDITION

Date: 17 March 2022

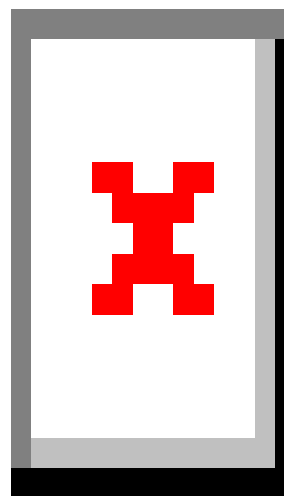
K&L Gates and Edgar Agents

By: Stacy L. Fuller, Peter J. Shea, Richard F. Kerr, Mark C. Amorosi, Clifford J. Alexander, Mark P. Goshko, Franklin H. Na, Keri E. Riemer, Robert J. Zutz, Jacob M. Derr, Nicholas O. Ersoy, Christine Mikhael, Donela M. Qirjazi, Jannay D. Johnson, Derek N. Steingarten, Christopher M. Dailey, Andrew J. DeLorme, Cole E. Wilhelmi, Trayne S. Wheeler

Exchange-traded funds (ETFs) have become increasingly popular with investors, resulting in a growing number of traditional fund sponsors and entrepreneurs exploring entry into the ETF market. Entering and operating in the ETF market, however, requires an understanding of the unique regulatory requirements applicable to ETFs.

In order to assist clients and other ETF industry participants to understand such requirements, we have teamed with EdgarAgents to produce the ETF Handbook, Third Edition. The handbook provides easy access to key ETF regulatory documents, including:

- Rule 6c-11 (the “ETF Rule”) under the Investment Company Act of 1940, as amended (the “1940 Act”) and extracts from the ETF Rule's adopting release;
- Form N-1A, the registration statement form used by most ETFs, highlighting the disclosure requirements unique to ETFs;
- Exemptive orders issued by the U.S. Securities and Exchange Commission to permit non-transparent actively managed ETFs to operate
- The exemptive order issued by the SEC from the Securities and Exchange Act of 1934 to permit ETFs generally to trade on securities exchanges in the same manner as traditional issuers;
- The generic listing standards adopted by the national securities exchanges to permit ETFs, which either rely on the ETF Rule or a non-transparent active ETF exemptive order, to list their shares for trading; and



- Certain guidance from the Financial Industry Regulatory Authority applicable to ETF marketing materials.

[Click here to access a free copy of *ETF Handbook, Third Edition*!](#)

KEY CONTACTS



STACY L. FULLER
PARTNER

WASHINGTON DC
+1.202.778.9475
STACY.FULLER@KLGATES.COM



RICHARD F. KERR
PARTNER

BOSTON
+1.617.261.3166
RICHARD.F.KERR@KLGATES.COM



MARK C. AMOROSI
PARTNER

WASHINGTON DC
+1.202.778.9351
MARK.AMOROSI@KLGATES.COM



FRANKLIN H. NA
PARTNER

WASHINGTON DC
+1.202.778.9473
FRANKLIN.NA@KLGATES.COM



ROBERT J. ZUTZ
PARTNER

WASHINGTON DC
+1.202.778.9059
ROBERT.ZUTZ@KLGATES.COM



NICHOLAS O. ERSOY
ASSOCIATE

WASHINGTON DC
+1.202.778.9135
NICK.ERSOY@KLGATES.COM



DONELA M. QIRJAZI
ASSOCIATE

BOSTON
+1.617.951.9153
DONELA.QIRJAZI@KLGATES.COM



PETER J. SHEA
PARTNER

NEW YORK
+1.212.536.3988
PETER.SHEA@KLGATES.COM



CLIFFORD J. ALEXANDER
PARTNER

WASHINGTON DC
+1.202.778.9068
CLIFFORD.ALEXANDER@KLGATES.COM



MARK P. GOSHKO
PARTNER

BOSTON
+1.617.261.3163
MARK.GOSHKO@KLGATES.COM



KERI E. RIEMER
OF COUNSEL

NEW YORK
+1.212.536.4809
KERI.RIEMER@KLGATES.COM



JACOB M. DERR
ASSOCIATE

WASHINGTON DC
+1.202.778.9882
JACOB.DERR@KLGATES.COM



CHRISTINE MIKHAEL
ASSOCIATE

WASHINGTON DC
+1.202.778.9182
CHRISTINE.MIKHAEL@KLGATES.COM

This publication/newsletter is for informational purposes and does not contain or convey legal advice. The information herein should not be used or relied upon in regard to any particular facts or circumstances without first consulting a lawyer. Any views expressed herein are those of the author(s) and not necessarily those of the law firm's clients.