



Product Notice 2024-310

Date: September 10, 2024

Re: Investment Managers Series Trust II

Pursuant to the Rules of MEMX LLC (“MEMX or the “Exchange”), this Product Notice is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to MEMX Rule 14.1.

<u>Securities (the “Fund” or the “ETF”)</u>	<u>Symbol</u>
Tradr 2X Long Triple Q Monthly ETF	MQQQ
Tradr 1.75X Long NVDA Weekly ETF	NVDW
Tradr 2X Long SOXX Monthly ETF	SOXM
Tradr 2X Long SOXX Weekly ETF	SOXW
Tradr 2X Long Triple Q Weekly ETF	QQQW
Tradr 2X Long SPY Weekly ETF	SPYB
Tradr 2X Long SPY Monthly ETF	SPYM
Tradr 1.5X Long TSLA Weekly ETF	TSLW

Issuer/Trust: Investment Managers Series Trust II

Issuer/Trust Website: www.mfac-ca.com

Primary Listing Exchange: NASDAQ

Compliance and supervisory personnel should note that, among other things, this Product Notice discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded fund. Please forward this Product Notice to interested persons within your organization.

The purpose of this Product Notice is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the securities. For a more complete description of the Issuer, the securities, and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement, or review the most current information bulletin issued by the Primary Listing Exchange.

Background Information on the Fund

Investment Managers Series Trust II (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of separate exchange-traded funds (each, a “Fund”). This circular refers only to the Funds listed above.

The shares of the Fund are referred to herein as “Shares.” AXS Investments LLC (the “Adviser”) serves as the investment adviser for the Fund.

The Tradr 2X Long Triple Q Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the Invesco QQQ Trust. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the Invesco QQQ Trust for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the Invesco QQQ Trust for that period. Longer holding periods and higher volatility of the Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase. During periods of higher Invesco QQQ Trust volatility, the volatility of the Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of the Invesco QQQ Trust.

The Tradr 1.75X Long NVDA Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar week performance of the common shares of NVIDIA Corporation (NASDAQ: NVDA) (“NVDA”). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 175% of the performance of NVDA for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 175% of the return of NVDA for that period. Longer holding periods and higher volatility of NVDA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as NVDA volatility and holding periods increase. During periods of higher NVDA volatility, the volatility of NVDA may affect the Fund’s return as much as, or more than, the return of NVDA.

The Tradr 2X Long SOXX Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the iShares® Semiconductor ETF for that period. Longer holding periods and higher volatility of the iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. This

effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase. During periods of higher iShares® Semiconductor ETF volatility, the volatility of the iShares® Semiconductor ETF may affect the Fund's return as much as, or more than, the return of the iShares® Semiconductor ETF.

The Tradr 2X Long SOXX Weekly ETF (the "Fund") seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund's objective is to magnify (by 200%) the calendar week performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week's compounded return over the period, which will very likely differ from 200% of the return of iShares® Semiconductor ETF for that period. Longer holding periods and higher volatility of iShares® Semiconductor ETF increase the impact of compounding on an investor's returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase. During periods of higher iShares® Semiconductor ETF volatility, the volatility of iShares® Semiconductor ETF may affect the Fund's return as much as, or more than, the return of iShares® Semiconductor ETF.

The Tradr 2X Long Triple Q Weekly ETF (the "Fund") seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund's objective is to magnify (by 200%) the calendar week performance of the Invesco QQQ TrustSM, Series 1 (the "Invesco QQQ Trust"). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of Invesco QQQ Trust for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week's compounded return over the period, which will very likely differ from 200% of the return of Invesco QQQ Trust for that period. Longer holding periods and higher volatility of Invesco QQQ Trust increase the impact of compounding on an investor's returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase. During periods of higher Invesco QQQ Trust volatility, the volatility of Invesco QQQ Trust may affect the Fund's return as much as, or more than, the return of Invesco QQQ Trust.

The Tradr 2X Long SPY Weekly ETF (the "Fund") seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund's objective is to magnify (by 200%) the calendar week performance of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period

longer than a full calendar week will be the result of each full calendar week's compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P 500® ETF Trust for that period. Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor's returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase. During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund's return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

The Tradr 2X Long SPY Monthly ETF (the "Fund") seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund's objective is to magnify (by 200%) the calendar month performance of the common shares of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month's compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P 500® ETF Trust for that period. Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor's returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase. During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund's return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

The Tradr 1.5X Long TSLA Weekly ETF (the "Fund") seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund's objective is to magnify (by 150%) the calendar week performance of the common shares of Tesla, Inc. (NASDAQ: TSLA) ("TSLA"). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 150% of the performance of TSLA for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week's compounded return over the period, which will very likely differ from 150% of the return of TSLA for that period. Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor's returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as TSLA volatility and holding periods increase. During periods of higher TSLA volatility, the volatility of TSLA may affect the Fund's return as much as, or more than, the return of TSLA.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Fund issues and redeems Shares at net asset value ("NAV") only in large blocks of shares, respectively, (each block of Shares called a "Creation Unit") or multiples thereof. Each Creation Unit consists of 10,000 shares. 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 Fund.

Dividends from net investment income, if any, are declared and paid annually by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid annually.

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 and is recognized as the owner of all Shares for all purposes.

The NAV of the Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange is open for business. The NAV of the Fund is calculated 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 outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Fund describes the various fees and expenses for the Shares. For a more complete description of the Fund and the underlying indexes, visit the Fund's website at www.mfac-ca.com.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include: Derivatives Risk, Leverage Risk, Compounding Risk, Intra-Calendar Month Investment Risk, Correlation Risk, Rebalancing Risk, Trading Halt Risk, Counterparty Risk, Indirect Investment Risk, ETF Structure Risks, Liquidity Risk, Market Risk, Valuation Risk, Collateral Investments Risk, Large-Cap Company Risk, Volatility Risk, Cybersecurity Risk, Active Management Risk, Operational Risk, No Operating History, Non-Diversification Risk, Tax Risk, Security Issuer Risk, and Recent Market Events Risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on MEMX is subject to MEMX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to the data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on MEMX between 7:00 am and 5:00 pm (EST). Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an

investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Dissemination of Data

Quotation and trade data for Nasdaq-listed ETFs are disseminated via UTP Level 1, Nasdaq Basic, Nasdaq Level 2 and Nasdaq TotalView® using the trading symbol listed above.

Nasdaq will also begin disseminating daily valuation information for the Fund on September 3, 2024. These daily valuations will be posted on the Nasdaq Trader website as well as disseminated through the Nasdaq proprietary index data services with the following data elements and identifiers:

<i>Name</i>	<i>Trading Symbol</i>	<i>IOPV Symbol</i>	<i>NAV Symbol</i>
Tradr 2X Long Triple Q Monthly ETF	MQQQ	MQQQ.IV	MQQQ.NV
Tradr 1.75X Long NVDA Weekly ETF	NVDW	NVDW.IV	NVDW.NV
Tradr 2X Long SOXX Monthly ETF	SOXM	SOXM.IV	SOXM.NV
Tradr 2X Long SOXX Weekly ETF	SOXW	SOXW.IV	SOXW.NV
Tradr 2X Long Triple Q Weekly ETF	QQQW	QQQW.IV	QQQW.NV
Tradr 2X Long SPY Weekly ETF	SPYB	SPYB.IV	SPYB.NV
Tradr 2X Long SPY Monthly ETF	SPYM	SPYM.IV	SPYM.NV
Tradr 1.5X Long TSLA Weekly ETF	TSLW	TSLW.IV	TSLW.NV

Delivery of a Prospectus

Exchange Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund. Prospectuses may be obtained through the Fund's website. The Prospectus for the Fund does not contain all of the information set forth in the Fund's Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to its Registration Statement.

In the event that the Fund relies 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, Exchange Rules require that Exchange Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Exchange Members 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 a MEMX member 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 UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities].”

An Exchange member 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 such Exchange member under this rule.

Upon request of a customer, Exchange Members also shall provide a copy of the Prospectus.

Suitability

Trading in the securities on the Exchange will be subject to MEMX Rule 3.7 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with the Exchange’s Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market. In addition, MEMX will stop trading the Shares of a security if the primary market de-lists the security.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission (the “SEC”) has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange- traded securities listed and traded on a registered national securities exchange that meet certain criteria.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING

IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

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 Fund 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 Fund (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 Fund 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.

Rule 10b-10 (Customer Confirmations for Creation or Redemption of Fund Shares)

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 the 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 redemption 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); and
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).

Rule 10b-17 (Untimely Announcement of Record Dates)

The SEC has granted an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

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 the 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 the 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 purchase; 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); Rule 11d1-2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such Shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on the Shares, in connection with such secondary market transactions. For broker-dealers that engage in the creation of Shares, the SEC has also taken a no-action position under Rule 11d1-2 that will cover the extension or maintenance or the arrangement for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days.

Section 11(d)(1); 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 a 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 Product Notice is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact MEMX Regulation at regulation@memx.com with any inquiries regarding this Product Notice.