

July 21, 2009



## CBSX Trader News Update

### CBSX to Add New Stocks for Trading

TO: Members

SUBJECT: Nuveen Exchange-Traded Funds to begin trading Thursday, July 23, 2009

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the thirty-four (34) exchange-traded funds ("Funds") listed below issued by Nuveen. Please forward this Information Bulletin to other interested persons within your organization.

The following securities have been approved for trading on CBSX:

<u>Exchange-Traded Funds</u>	<u>Symbol</u>
Nuveen Connecticut Premium Income Municipal Fund	NTC
Nuveen Connecticut Dividend Advantage Municipal Fund	NFC
Nuveen Connecticut Dividend Advantage Municipal Fund 2	NGK
Nuveen Connecticut Dividend Advantage Municipal Fund 3	NGO
Nuveen Florida Investment Quality Municipal Fund	NQF
Nuveen Florida Quality Income Municipal Fund	NUF
Nuveen Insured Florida Premium Income Municipal Fund	NFL
Nuveen Insured Florida Tax-Free Advantage Municipal Fund	NWF
Nuveen Georgia Premium Income Municipal Fund	NPG
Nuveen Georgia Dividend Advantage Municipal Fund	NZX
Nuveen Georgia Dividend Advantage Municipal Fund 2	NKG
Nuveen Maryland Premium Income Municipal Fund	NMY
Nuveen Maryland Dividend Advantage Municipal Fund	NFM
Nuveen Maryland Dividend Advantage Municipal Fund 2	NZR
Nuveen Maryland Dividend Advantage Municipal Fund 3	NWI
Nuveen Massachusetts Premium Income Municipal Fund	NMT

Nuveen Massachusetts Dividend Advantage Municipal Fund	NMB
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund	NGX
Nuveen Michigan Quality Income Municipal Fund, Inc	NUM
Nuveen Michigan Premium Income Municipal Fund, Inc	NMP
Nuveen Michigan Dividend Advantage Municipal Fund	NZW
Nuveen Missouri Premium Income Municipal Fund	NOM
Nuveen New Jersey Investment Quality Municipal Fund, Inc	NQJ
Nuveen New Jersey Premium Income Municipal Fund, Inc	NNJ
Nuveen New Jersey Dividend Advantage Municipal Fund	NXJ
Nuveen New Jersey Dividend Advantage Municipal Fund 2	NUJ
Nuveen New Jersey Municipal Value Fund	NJV
Nuveen New York Performance Plus Municipal Fund, Inc	NNP
Nuveen New York Dividend Advantage Municipal Fund	NAN
Nuveen New York Dividend Advantage Municipal Fund 2	NXK
Nuveen New York Investment Quality Municipal Fund, Inc	NQN
Nuveen New York Select Quality Municipal Fund, Inc	NVN
Nuveen New York Quality Income Municipal Fund, Inc	NUN
Nuveen Insured New York Premium Income Municipal Fund, Inc	NNF

### **Background Information on the Fund**

Nuveen Investments (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 Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Florida Investment Quality Municipal Fund, Nuveen Florida Quality Income Municipal Fund, Nuveen Insured Florida Premium Income Municipal Fund, Nuveen Insured Florida Tax-Free Advantage Municipal Fund, Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund 2, Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, Nuveen Michigan Quality Income Municipal Fund, Inc, Nuveen Michigan Premium Income Municipal Fund, Inc, Nuveen Michigan Dividend Advantage Municipal Fund, Nuveen Missouri Premium Income Municipal Fund, Nuveen New Jersey Investment Quality Municipal Fund, Inc, Nuveen New Jersey Premium Income Municipal Fund, Inc, Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen New York Performance Plus

Municipal Fund, Inc, Nuveen New York Dividend Advantage Municipal Fund, Nuveen New York Dividend Advantage Municipal Fund 2, Nuveen New York Investment Quality Municipal Fund, Inc, Nuveen New York Select Quality Municipal Fund, Inc, Nuveen New York Quality Income Municipal Fund, Inc., and Nuveen Insured New York Premium Income Municipal Fund, Inc (the "Funds"). The shares of the Fund are referred to herein as "Shares." Nuveen (the "Adviser") is the investment adviser to the Fund.

The Nuveen Connecticut Premium Income Municipal Fund invests substantially all of its assets in a diversified portfolio of tax-exempt Connecticut municipal obligations rated within the four highest grades (Baa/BBB or better). Up to 20% of the fund's assets may be invested in unrated Connecticut municipal obligations deemed to be of comparable quality. The fund uses leverage.

The Nuveen Connecticut Dividend Advantage Municipal Fund invests at least 80% of its net assets in municipal bonds that at the time of investment are investment grade quality. Investment grade quality bonds are bonds rated within the four highest grades (Baa/BBB or better) or bonds that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund may invest up to 20% of its net assets in municipal bonds that, at the time of investment, are rated Ba/BB or B or that are unrated but judged to be of comparable quality. The fund uses leverage.

The Nuveen Connecticut Dividend Advantage Municipal Fund 2 invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund uses leverage.

The Nuveen Connecticut Dividend Advantage Municipal Fund 3 invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better), which may include municipal bonds that are rated investment grade by at least one nationally recognized statistical rating organization and lower by another. The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the funds investment adviser. The fund uses leverage.

The Nuveen Florida Investment Quality Municipal Fund invests substantially all of its assets in a diversified portfolio of tax-exempt Florida municipal obligations rated within the four highest grades (Baa/BBB or better), except that up to 20% of the fund's assets may be invested in unrated Florida municipal obligations deemed to be of comparable quality. The fund uses leverage.

The Nuveen Florida Quality Income Municipal Fund invests substantially all of its assets in a diversified portfolio of tax-exempt Florida municipal obligations rated within the four highest grades (Baa/BBB or better), except that up to 20% of the fund's assets may be invested in unrated Florida municipal obligations deemed to be of comparable quality. The fund uses leverage.

The Nuveen Insured Florida Premium Income Municipal Fund invests substantially all of its assets in a diversified portfolio of tax-exempt Florida municipal obligations which are either insured as to the timely payment of principal and interest\* or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest. The fund uses leverage.

The Nuveen Insured Florida Tax-Free Advantage Municipal Fund invests at least 80% of its net assets in a portfolio of municipal bonds that (i) pay interest that is exempt from regular federal income tax and the alternative minimum tax applicable to individuals, (ii) are exempt from the Florida intangible personal property tax; and (iii) are covered by insurance guaranteeing the timely payment of principal and interest.\* The fund may invest up to 20% of its net assets in uninsured municipal bonds backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest, or other municipal bonds that are investment grade quality. The fund also invests in a sufficient amount of bonds exempt from the Florida intangible personal property tax so that the fund's common shares are exempt from the Florida intangible personal property tax each year.

The Nuveen Georgia Premium Income Municipal Fund invests substantially all of its assets in a diversified portfolio of tax-exempt Georgia municipal obligations rated within the four highest grades (Baa/BBB or better). Up to 20% of the fund's assets may be invested in unrated Georgia municipal obligations deemed to be of comparable quality. The fund uses leverage.

The Nuveen Georgia Dividend Advantage Municipal Fund invests its net assets in a portfolio of municipal bonds that are exempt from regular federal and Georgia income taxes. The fund invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment advisor. The fund uses leverage.

The Nuveen Georgia Dividend Advantage Municipal Fund 2 invests its net assets in a portfolio of municipal bonds that are exempt from regular federal and Georgia income taxes. The fund invests at least 80% of its net assets in

investment grade quality municipal bonds (Baa/BBB or better), which may include municipal bonds that are rated investment grade by at least one nationally recognized statistical rating organization and lower by another. The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund uses leverage.

The Nuveen Maryland Premium Income Municipal Fund invests substantially all of its assets in tax-exempt Maryland municipal obligations rated at the time of purchase within the four highest grades (Baa/BBB or better). The fund may invest up to 20% of its assets in unrated Maryland municipal obligations considered to be of comparable quality. The fund may purchase financial futures and options in order to hedge its portfolio risk. The fund uses leverage.

The Nuveen Maryland Dividend Advantage Municipal Fund invests in municipal bonds exempt from regular federal and Maryland income taxes. The fund invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment advisor. The fund uses leverage.

The Nuveen Maryland Dividend Advantage Municipal Fund 2 invests its net assets in a portfolio of municipal bonds that are exempt from regular federal and Maryland income taxes. The fund invests at least 80% of its net assets in investment grade quality municipal bonds (rated Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment advisor. The fund uses leverage.

The Nuveen Maryland Dividend Advantage Municipal Fund 3 invests its net assets in a portfolio of municipal bonds that are exempt from regular federal and Maryland income taxes. The fund invests at least 80% of its net assets in investment grade quality municipal bonds (rated Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment advisor. The fund uses leverage.

The Nuveen Massachusetts Premium Income Municipal Fund invests substantially all of its assets in tax-exempt Massachusetts municipal obligations rated at the time of purchase within the four highest grades (Baa/BBB or better). The fund may invest up to 20% of its net assets in unrated Massachusetts municipal obligations considered to be of comparable quality. The fund may employ hedging strategies. The fund uses leverage.

The Nuveen Massachusetts Dividend Advantage Municipal Fund invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund uses leverage.

The Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund invests at least 80% of its net assets in a portfolio of municipal bonds that pay interest that is exempt from regular federal income tax, the federal alternative minimum tax applicable to individuals and Massachusetts income tax and that are covered by insurance guaranteeing the timely payment of principal and interest\*. The fund may invest up to 20% of its net assets in uninsured municipal bonds backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest, or other municipal bonds that, at the time of investment, are investment grade quality (Baa/BBB or better). The fund uses leverage.

The Nuveen Michigan Quality Income Municipal Fund, Inc invests substantially all of its assets in tax-exempt Michigan municipal obligations rated within the four highest grades (Baa/BBB or better). The fund may invest up to 20% of the fund's assets in unrated Michigan municipal obligations considered to be of comparable quality. The fund may purchase financial futures and options for purposes of hedging. The fund uses leverage.

The Nuveen Michigan Premium Income Municipal Fund, Inc invests substantially all of its assets in tax-exempt Michigan municipal obligations rated within the four highest grades (Baa/BBB or better). The fund may invest up to 20% of the fund's assets in unrated Michigan municipal obligations considered to be of comparable quality. The fund may purchase financial futures and options for purposes of hedging. The fund uses leverage.

The Nuveen Michigan Dividend Advantage Municipal Fund invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better). The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund uses leverage.

The Nuveen Missouri Premium Income Municipal Fund invests substantially all of its assets in tax-exempt Missouri municipal obligations rated in the four highest classes (Baa/BBB or better). The fund may invest up to 20% of its net assets in unrated Missouri municipal obligations considered to be of equivalent quality. The fund may employ financial futures and options. The fund uses leverage.

The Nuveen New Jersey Investment Quality Municipal Fund, Inc invests substantially all of its assets in a diversified portfolio of tax-exempt New Jersey municipal obligations rated within the four highest grades (Baa/BBB or better). The fund may invest up to 20% of its assets in unrated New Jersey municipal obligations deemed to be of comparable quality. The fund may engage in hedging techniques with the use of financial futures and options. The fund uses leverage.

The Nuveen New Jersey Premium Income Municipal Fund, Inc invests substantially all of its assets in tax-exempt New Jersey municipal obligations rated within the four highest grades (Baa/BBB or better). Up to 20% of the fund's assets may be invested in unrated New Jersey municipal obligations considered to be of comparable quality. The fund may employ financial futures and options. The fund uses leverage.

The Nuveen New Jersey Dividend Advantage Municipal Fund invests its net assets in a portfolio of municipal bonds that are exempt from regular federal and New Jersey income taxes. The fund invests at least 80% of its net assets in investment grade quality municipal bonds. The fund may invest up to 20% of its net assets in municipal bonds that are rated Ba/BB or B or that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund uses leverage.

The Nuveen New Jersey Dividend Advantage Municipal Fund 2 invests at least 80% of its net assets in municipal bonds that at the time of investment are investment grade quality (Baa or BBB or better) or bonds that are unrated but judged to be of comparable quality. The fund may invest up to 20% of its net assets in municipal bonds that, at the time of investment, are rated Ba/BB or B or are unrated but judged to be of comparable quality. The fund will primarily invest in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15-30 years, but the average weighted maturity of obligations held by the fund may be shortened, depending on market conditions. The fund uses leverage.

The Nuveen New Jersey Municipal Value Fund invests primarily (at least 80% of its net assets) in a diversified portfolio of investment quality municipal securities:

- \* with income exempt from regular federal and New Jersey income taxes
- \* rated within the four highest categories (Baa/BBB or better), or unrated but considered to be of comparable quality at the time of investment.

The fund may invest up to 20% of its net assets in bonds rated below investment quality or judged to be of comparable quality, of which up to 10% of its net assets may be rated below B-/B3 or of comparable quality. In addition, up

to 20% of the fund's assets may be invested in securities which are exempt from regular federal income taxes but not from New Jersey income taxes, if these securities are expected to enhance the fund's after-tax total return potential. Up to 20% of the fund's assets may pay interest subject to the federal alternative minimum tax (AMT) for certain individuals. The fund will not utilize leverage by issuing senior securities. The fund may invest in certain derivative investments that create the economic effect of financial leverage, in pursuit of its investment objectives.

The Nuveen New York Performance Plus Municipal Fund, Inc invests substantially all of its assets in tax-exempt New York municipal obligations rated within the four highest grades (Baa/BBB or better). Up to 20% of the fund's assets may be invested in unrated New York municipal securities considered to be of comparable quality. The fund may engage in financial futures and options in order to hedge its portfolio. The fund uses leverage.

The Nuveen New York Dividend Advantage Municipal Fund invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better) or bonds that are unrated but judged to be of comparable quality by the fund's investment adviser. The fund uses leverage.

The Nuveen New York Dividend Advantage Municipal Fund 2 invests at least 80% of its net assets in investment grade quality municipal bonds (Baa/BBB or better) that are exempt from regular federal, New York State and New York City income taxes. The fund uses leverage.

The Nuveen New York Investment Quality Municipal Fund, Inc invests substantially all of its assets in a diversified portfolio of tax-exempt New York municipal obligations which are either covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.\* The fund may attempt to hedge its portfolio risk by investing in financial futures and options. The fund uses leverage.

The Nuveen New York Select Quality Municipal Fund, Inc invests substantially all of its assets in a diversified portfolio of tax-exempt New York municipal obligations which are either covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.\* The fund may attempt to hedge its portfolio risk by investing in financial futures and options. The fund uses leverage.

The Nuveen New York Quality Income Municipal Fund, Inc invests substantially all of its assets in a diversified portfolio of tax-exempt New York municipal obligations which are either covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.\* Municipal obligations backed by an escrow or trust account will not constitute more than 20% of the fund's assets. The fund may attempt to hedge its portfolio risk by investing in financial futures and options. The fund uses leverage.

The Nuveen Insured New York Premium Income Municipal Fund, Inc invests substantially all of its assets in a diversified portfolio of tax-exempt New York municipal obligations which are either covered by insurance guaranteeing the timely payment of principal and interest or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities to ensure timely payment of principal and interest.\* Municipal obligations backed by an escrow or trust account will not constitute more than 20% of the fund's assets. The fund may attempt to hedge its portfolio risk by investing in financial futures and options. The fund uses leverage.

The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The leverage strategy of the Fund assumes a positive slope to the yield curve (short-term interest rates lower than long-term rates). Otherwise, the benefits of leverage will be reduced or eliminated completely. Investments in non-investment grade securities (high-yield bonds or junk bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The Fund may utilize leveraging to seek to enhance the yield and net asset value of its common stock, as described in the Fund's prospectus. These objectives will not necessarily be achieved in all interest rate environments. The use of leverage involves risk, including the potential for higher volatility and greater declines of the Fund's net asset value, fluctuations of dividends and other distributions paid by the Fund and the market price of the Fund's common stock, among others.

Closed-end funds, unlike open-end funds, are not continuously offered. Shares, once issued, are traded in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

The NAV per Share for the 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).

### **Managed Distribution Policy**

These funds have adopted a Managed Distribution Policy, designed to provide attractive, quarterly distributions throughout the course of the year. Under this policy, the funds seek to maintain a stable quarterly distribution amount (in cents per common share), comprised of payments received from portfolio companies, as well as net realized fund portfolio capital gains and, if necessary, a return of capital (representing in some cases net unrealized capital gains). The fund will determine the tax characteristics of all fund distributions after the end of the calendar year and will provide shareholders such information at that time.

### **Exchange Rules Applicable to Trading the Shares**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

### **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 tracking error risk (factors causing the Fund's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, credit risk, interest rate risk, liquidity risk, derivatives risk and leveraging risk.

## **Trading Hours**

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on the CBSX from 8:15 a.m. CT until 3:00 p.m. CT. The trading increment for the Fund's Shares will be \$0.01.

## **Extended Hours Trading**

Members are reminded that trading in the Fund's Shares prior to 8:30 a.m. may result in additional trading risks which include: (1) that the current underlying index value may not be updated, (2) the intraday indicative value may not be updated, (3) lower liquidity may impact pricing, (4) higher volatility may impact pricing, (5) wider spreads may occur, and (6), since the intraday indicative value is not calculated or widely disseminated, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

## **Trading Halts**

The Exchange will halt trading in the Shares based on Rule 52.3 and/or because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased.

## **Suitability**

Members are reminded of their obligation under Rule 53.6 whereby the Member shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

## **Delivery of a Prospectus**

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, Members are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Members purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund's website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, the Exchange requires that Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders 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 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 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."

An Member carrying an omnibus account for a non-Member 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 Members under this rule.

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

This Information Bulletin is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Inquiries regarding this Information Bulletin should be directed to David Reed, 866.458.2279.

