



## Information Circular 17-010

Date: January 31, 2017

To: ETP Holders

Re: SPDR Long Dollar Gold Trust ETF to Begin Trading On NSX

National Stock Exchange, Inc. ("NSX" or the "Exchange") is issuing this Information Circular to advise Equity Trading Permit ("ETP") Holders that the following security has been approved for trading on NSX as a UTP Derivative Securities product pursuant to NSX Rule 15.9:

**Securities:** (the "Fund") SPDR Long Dollar Gold Trust

**Symbols:** GLDW

**Commencement of Trading:** January 30, 2017

**Issuer:** World Currency Gold Trust ("the "Trust")

**Issuer Website:** <http://www.spdrgoldshares.com>

**Primary Listing Exchange:** NYSE Arca

**Primary Exchange Circular:** RB-17-012

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the prospectus or prospectuses available on the Issuer Website (the "Prospectus"), examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Primary Exchange Circular cited above contains the following information:

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

As more fully explained in the Registration Statement (No. 333-206640) for the Trust, the Shares represent units of fractional undivided beneficial interest in the Fund. The Fund seeks to track the

performance of the Solactive GLD Long USD Gold Index (the “Index”), less fund expenses. The Index seeks to track the daily performance of a long position in physical gold (as represented by the Gold Price) and a short position in a basket (the “FX Basket”) of non-U.S. currencies (i.e., a long USD exposure versus the FX Basket). Those non-U.S. currencies consist of the following which are weighted according to the Index: euro, Japanese yen, British pound sterling, Canadian dollar, Swedish krona and Swiss franc (each, a “Reference Currency”).

The Fund is not actively managed and no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold or the value of currencies. The Fund is subject to various fees and expenses as described in the Registration Statement.

WGC USA Asset Management Company, LLC is the Sponsor of the Trust (the “Sponsor”) and is the Commodity Pool Operator of the Fund. The Trust was formed pursuant to an Agreement and Declaration of Trust between the Sponsor and the Delaware Trust Company, the trustee of the Trust. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (“BNYM”), is the Administrator and Transfer Agent of the Trust. BNYM also serves as the custodian of the Trust’s cash, if any. HSBC Bank plc is the custodian (the “Custodian”) of the Trust’s Gold Bullion. Merrill Lynch International is the Gold Delivery Provider to the Trust (the “Gold Delivery Provider”). State Street Global Markets, LLC is the marketing agent of the Trust.

The Fund’s holdings generally will consist entirely of Gold Bullion. Substantially all of the Fund’s Gold Bullion holdings are delivered by Authorized Participants in exchange for Fund Shares. The Fund will not hold any of the Reference Currencies. The Fund will not invest in gold futures. The number of outstanding shares is expected to increase and decrease from time to time as a result of the creation and redemption of Creation Units.

According to the Registration Statement, The Trust is not registered as an investment company under the 1940 Act and is not required to register under such act.

### **Creation and Redemption Procedures**

The Trust issues and redeems Shares in Creation Units equal to a block of 10,000 shares. The Trust issues and redeems Baskets only to Authorized Participants. The creation and redemption of Baskets will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold represented by the Creation Unit being created or redeemed.

### **Determination of Required Deposits**

The total deposit required to create each Creation Unit is referred to as the Creation Unit Gold Delivery Amount. The Creation Unit Gold Delivery Amount is the number of ounces of Gold Bullion required to be delivered to the Fund by an Authorized Participant in connection with a creation order for a single Creation Unit. The Creation Unit Gold Delivery Amount will be determined on the Business Day following the date such creation order is accepted (as adjusted by any Market Disruption Event or Extraordinary Event).

It is calculated by multiplying the number of Shares in a Creation Unit by the number of ounces of Gold Bullion associated with Fund Shares on the Business Day after the day the creation order is accepted.

### **Redemption Procedures**

The procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any Business Day, an Authorized Participant may place an order with the Administrator to redeem one or more Creation Units. Redemption orders must be placed by 5:30 p.m. ET. A redemption order so received is effective on the date it is received in satisfactory form by the Administrator. The day on which the Administrator receives a valid redemption order is the redemption order date.

### **Valuation of Gold Bullion and Definition of Net Asset Value**

The NAV of the Fund is the aggregate value of the Fund's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV of the Fund is calculated based on the price of gold per ounce applied against the number of ounces of gold owned by the Fund. For purposes of calculating NAV, the number of ounces of gold owned by the Fund (i) is adjusted up or down on a daily basis as set forth in the Gold Delivery Agreement to reflect the Gold Delivery Amount; and (ii) reflects the amount of gold delivered into (or out of) the Fund on a daily basis by Authorized Participants creating and redeeming Shares. Except as otherwise described herein, in determining the NAV of the Fund, the Administrator generally will value the Gold Bullion held by the Fund on the basis of the LBMA Gold Price AM. If no LBMA Gold Price AM is made on a particular evaluation day or if the LBMA Gold Price AM has not been announced by 12:00 p.m. New York time on a particular evaluation day (including a Business Day that is not an Index Business Day), the next most recent LBMA Gold Price AM is used in the determination of the NAV of the Fund, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the Gold Bullion held by the Fund.

Although the Fund will not hold the Reference Currencies, the Gold Delivery Provider generally will value the Reference Currencies based on the rates in effect as of the WMR FX Fixing Time, which is generally 9:00 AM London Time, though other pricing sources may be used if this rate is delayed. The Administrator will determine the NAV of the Fund on each Business Day as of 12:00 PM New York Time. The Administrator will also determine the NAV per Share, which equals the NAV of the Fund, divided by the number of outstanding Shares.

The Fund's website ([www.spdrgoldshares.com](http://www.spdrgoldshares.com)) will provide an intraday indicative value ("IIV") per Share for the Shares updated every 15 seconds, as calculated by the Exchange or a third party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m. ET).

### **Principal Risks**

ETP Holders are referred to the Trust's prospectus and Registration Statement for a description of risks associated with an investment in the Shares of the Trust. Several factors may affect the price of gold, including but not limited to: global gold supply and demand (which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, China, the United States and Australia); a significant change in the attitude of speculators and investors toward gold; a significant increase **in gold hedging activity by gold producers; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation;**

currency exchange rates; a widening of interest rate differentials between the cost of money and the cost of gold could negatively affect the price of gold, which, in turn, could negatively affect the price of the shares; a combination of rising money interest rates and a continuation of the current low cost of borrowing gold could improve the economics of selling gold forward; investment and trading activities of hedge funds and commodity funds; and investor confidence.

Several factors may affect the value of the Reference Currencies comprising the FX Basket or the USD and, in turn, the amount of Gold Bullion to be transferred in and out of the Fund pursuant to the Gold Delivery Agreement, including, but not limited to: debt level and trade deficit of the U.S. and the relevant non-U.S. countries; inflation rates of the U.S. and the relevant non-U.S. countries and investors' expectations concerning inflation rates; interest rates of the U.S. and the relevant non-U.S. countries and investors' expectations concerning interest rates; global or regional political, economic or financial events and situations; sovereign action to set or restrict currency conversion; monetary policies and other related activities of central banks within the U.S. and other relevant foreign markets; and global investment and spending patterns. These factors interrelate in complex ways.

In addition, the Shares may trade at market prices that may differ from their NAV and, therefore, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount). See the Registration Statement for more detail regarding these risks factors and for additional risk factors.

In addition, the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. As a result, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings.

### **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 (the "Act") 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).

#### **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.

### **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.

### **SEC Rule 15c1-5 and 15c1-6**

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

**This Information Circular is not a statutory prospectus. ETP Holders should consult the Prospectus for a security and the security's website for relevant information.**

### **NSX Rules Applicable to Trading in 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. The Shares are also a UTP Derivative Securities product as specified in NSX Rule 15.9, and as such are subject to the additional provisions specific to that NSX Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. **Trading Hours:** The Shares will trade during the Exchange's regular trading hours trading session (9:30 am until 4:00 pm Eastern Time ("ET")), during the Exchange's pre-regular trading hours trading session (8:00 am until 9:30 am ET) and during the Exchange's post-regular trading hours trading session (4:00 pm until 5:00 pm ET). Please note that trading in the Shares during the Exchange's pre-regular trading hours and post-regular trading hours trading sessions may result in additional trading risks which include: (1) lower liquidity in the pre-regular trading hours and post-regular trading hours trading sessions may impact pricing, (2) higher volatility in the pre-regular trading hours and post-regular trading hours trading sessions may impact pricing, (3) wider spreads may occur in the pre-regular trading hours and post-regular trading hours trading sessions, and (4) other risks including, among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. See also NSX Rule 11.1(c) for certain required customer disclosures regarding trading outside of regular trading hours. The minimum trading increment is \$.01.

2. **Recommendations To Customers:** NSX Rule 3.7 (Recommendations To Customers) provides that, in recommending to a customer the purchase, sale or exchange of a security, the ETP Holder shall have reasonable grounds for believing that the recommendation is suitable for such customer, after a reasonable inquiry as to the customer's other securities holdings and financial situation and needs.

3. **Product Description:** In the event that a fund relies upon an order by the Securities and Exchange Commission exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NSX Rule 15.9B(3)(c) requires that ETP Holders shall provide all purchasers of a series of exchange-traded funds ("ETFs") a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, the ETP Holders shall include a written description with any sales material relating to a series of ETFs that is provided to customers or the public. Any other written materials provided by an ETP Holder to customers or the public making specific reference to the series of ETFs as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [*the series of ETFs*] 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 series of ETFs*]." An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase a series of ETFs for such omnibus account will be deemed to constitute an agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to the ETP Holder under this Rule.

4. **Customer Requests for a Prospectus:** NSX Rule 15.9B(3)(d) provides that, upon request of a customer, an ETP Holder shall provide a prospectus for the particular series of

UTP Derivative Securities.

5. **Trading Halts:** NSX Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under NSX Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

**THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.**

Inquiries regarding this Information Circular should be directed to NSX Client Services, at 1-800-THE-EXCH (1-800-843-3924).