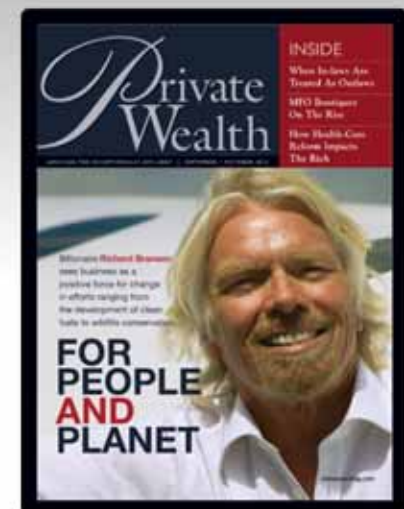




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Trading Volume Vs. Liquidity

- Trading volume is simply a measure of how popular a given ETF is, and is a gauge on daily turnover.
- Most advisors, institutions, and the ETF media incorrectly evaluate the investment feasibility of an ETF based on screens such as “average daily trading volume.”
- Abused notions such as “***Only invest in ETFs that trade at least 100,000 shares of average daily trading volume,***” and “***Only invest in an ETF that has at least \$100 million in AUM***” have become common in the popular ETF media as well as being major drivers of faulty decision-making across the advisory community.

Trading Volume Vs. Liquidity

- “*Illiquid*” should be replaced in the vernacular with “*Thinly Traded*” or “*Lightly Traded*” so as to remove the negative connotation about ETFs that do not trade frequently. Illiquid should be reserved for truly “illiquid” products such as Hedge Funds and Private Equity investments that may be subject to lock-up periods and other obstacles in selling a position.
- Actual underlying liquidity is an overlooked and misunderstood measure, and is either present or not present on Day 1 that an ETF is listed on an exchange. This has EVERYTHING to do with the liquidity (ease of buying and selling) of the components “inside” of the index the ETF is based upon.

Growth of ETFs

Growth of exchange traded funds

Increasing institutional adoption of exchange traded products (ETPs)*



Notable statistics

- US ETP AUM has risen from \$70 billion in 2000 to \$1.06 trillion in 2011
- Institutional users of ETPs have also grown, with approximately 54% of ETP AUM held by institutional clients
- iShares is the largest ETP provider, with \$449 billion of the \$1.06 trillion in 2011, representing a 42% market share
- 5 of the 10 most actively traded US equities by dollar volume YTD were ETFs
- ETFs represent ~30% of US daily equity trading volume YTD

*ETPs, as referred to in this analysis, include ETFs registered with the US Securities and Exchange Commission (SEC) under the US Investment Company Act of 1940 (1940 Act). In addition, ETPs include certain trusts, commodity pools and exchange traded notes registered with the SEC under the US Securities Act of 1933, and open-end funds and unit investment trusts registered with the SEC under the 1940 Act, that in each case are listed on a US exchange and may trade throughout the relevant trading day.

Sources: FactSet, Bloomberg, BlackRock ETF Research and Implementation Strategy, Thomson Reuters, NYSE Arca, Credit Suisse. 2009-2011 users estimated based on Ten-year CAGR and 2008 users. Statistics as of 12/31/11.

So What's The Problem Then?

ABC Trading Characteristics:
Average Daily Volume = 198,316 shares

BID	SIZE	ASK	SIZE
31.18	3	31.23	66
31.17	25	31.27	50
31.10	3	31.31	3

- If an advisor looked at the “screen” and saw a picture like this above for an individual stock, s/he should be concerned. But this is quite normal, and acceptable for an ETF.
- What the advisor sees on the “screens” is simply “visual” or “perceived” liquidity, but the fact is, there is much more liquidity available than is seen by the naked eye.
- So how does that advisor ACCESS this liquidity and trade effectively?

Trading ETFs Effectively: Using IIV

BID	SIZE	ASK	SIZE
31.18	3	31.23	66
31.17	25	31.27	50
31.10	3	31.31	3

- Reference the ETF's Intraday Indicative Value (IIV) or NAV and use as a guideline for transparent, predictable trade execution. This can be monitored on tools such as Google Finance, Bloomberg, Reuters, etc. using the symbol ETF.IV or ETFIV.
- Exceptions to the rule:
 - Many ETFs contain internationally listed securities however for which the local exchanges are closed during a good portion of U.S. market hours, the IIV should be treated as “subject” and not as reliable as for a U.S. domestic equity based ETF such as SPY (SPDR S&P 500).
 - This is also the case for many fixed income and commodity related ETFs, as the IIV should simply be used as a “barometer” but not an all inclusive indicator.

Trading ETFs Effectively: Managing Expectations

BID	SIZE	ASK	SIZE
31.18	3	31.23	66
31.17	25	31.27	50
31.10	3	31.31	3

- In the case above, the IIV is 31.21 so the real index value is “in between” the displayed “Bid/Ask” prices, as it should be.
- Investors should not expect to buy or sell AT the IIV because market makers and liquidity providers will “not trade for free” and demand some profitable opportunity to trade against.
- That said, when entering trade orders, give yourself some “room” so that you execute your orders in their entirety, but also have control over what prices you execute at.
- Example, if I want to buy 100,000 shares of this ETF and I realize that the IIV is 31.21, I have to be conscious about two things: **1) What will my potential price impact of placing this order be and 2) Do I need to establish this position right now entirely, or can I parse this out over some time slice?**

Trading ETFs Effectively: Establishing A Top

BID	SIZE	ASK	SIZE
31.18	3	31.23	66
31.17	25	31.27	50
31.10	3	31.31	3

- As a buyer or seller, I am not “moving the market” but rather, the price of the ETF fluctuates all day, every day, with or without trading volume because the underlying holdings are undoubtedly moving up and down with ebbs and flows in the markets. When giving an order to your trading desk to buy say 250,000 shares, it is suggested you establish a “top” that you are willing to pay so that you fill the order, and also have some level of price control. In this case, it would be fair to say “Buy 250,000 shares 31.25 top”, because in all likelihood you will get filled at a much better average price anyhow.

Illiquid ETF Example

Liquidity View

GRES Go INDEXIQ ETF TRUST T

28.4600 0 H 0 L 0 Vol 0
Size 40 Bid 28.9200 Size 10 Ask 29.0600

mmid	Bid	Size	mmid	Ask	Size
NSDQ	28.9200	10	BATS	29.0600	10
nas	28.9200	10	NSDQ	29.3100	10
BATS	28.9200	10	nas	29.3100	10
ARCA	28.9200	10	COWX	37.0500	1
CBO	28.8000	1	DRWS	37.0500	1
MSCO	27.9400	1	ETMM	37.0500	1
SUFI	27.2700	1	LEHM	37.0500	1
SUSQ	27.2100	1	NITE	37.0500	1
AUTO	20.5500	1	COWN	37.0500	1
CDRG	20.5500	1	TRIM	37.0500	1
UBSS	20.5500	1	UBSS	37.0500	1
TRIM	20.5500	1	CDRG	37.0500	1
COWN	20.5500	1	AUTO	37.0500	1
NITE	20.5500	1	FBCO	39.1800	1
LEHM	20.5500	1			
ETMM	20.5500	1			
DRWS	20.5500	1			
COWX	20.5500	1			
FBCO	19.6000	1			

“Illiquid” ETF Example

Liquidity View

GRES Go INDEXIQ ETF TRUST T

28.4600 0 H 0 L 0 Vol 0
Size 40 Bid 28.9200 Size 10 Ask 29.0600

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NITE	20.5500	1	FBCO	39.1800	1
LEHM	20.5500	1			
ETMM	20.5500	1			
DRWS	20.5500	1			
COWX	20.5500	1			
FBCO	19.6000	1			

- ETF trades only 21,000 shares on average daily basis.
- ETF has approximately \$67 million in AUM.
- Bid/Ask “Spread” on Level III/II Quote Screen is currently 14 cents wide with only 4000 shares displayed on the bid and 1000 shares displayed on ask.

“Illiquid” ETF Example

Liquidity View

GRES Go INDEXIQ ETF TRUST T

28.4600 0 H 0 L 0 Vol 0

Size 40 Bid 28.9200 Size 10 Ask 29.0600

mmid	Bid	Size	mmid	Ask	Size
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LEHM	20.5500	1			
ETMM	20.5500	1			
DRWS	20.5500	1			
COWX	20.5500	1			
FBCO	19.6000	1			

- Sending a “market” order in size would be very detrimental to the average price attained. The low level of “displayed” liquidity on the book would cause even a few thousand shares sent at the market to ripple through “levels” on the book and create exaggerated price impact, and generally get filled at a price well away from the NAV (IV) of the ETF itself.

“Illiquid” ETF Example

Liquidity View window for INDEXIQ ETF TRUST. The window shows a bid of 28.9200 and an ask of 29.0600. The order book is split into two columns: Bid and Ask. The Bid column lists market makers and their sizes, with NSDQ, nas, and BATS having the largest sizes of 10. The Ask column lists market makers and their sizes, with BATS having the largest size of 10. The window also shows the current price, size, and volume for the ETF.

mmid	Bid	Size	mmid	Ask	Size
NSDQ	28.9200	10	BATS	29.0600	10
nas	28.9200	10	NSDQ	29.3100	10
BATS	28.9200	10	nas	29.3100	10
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LEHM	20.5500	1			
ETMM	20.5500	1			
DRWS	20.5500	1			
COWX	20.5500	1			
FBCO	19.6000	1			

- How does one establish a meaningfully sized position (or sell an existing position), without impacting the market considerably?
- **Contact us for a walk-through of our process.**

Why Should Advisors Use ETFs? The Basics

- **Tax Efficiency**
 - More tax efficient than mutual funds (with some exceptions such as certain commodities, currencies, etc.).
 - *Limited if any* capital gains distribution over time according to live historical data.
- **Easy Access To Institutional Caliber Asset Classes**
 - Instruments that track Volatility, Commodities (Agricultural, Energy, Metals, etc.), Currencies, Cross Asset Class Hedges, Equity, Fixed Income, Actively Managed ETFs, etc. are available today, with 1466+ ETF/ETNs to select from.
- **Lower Expense Ratios (Management Fees) Than Mutual Funds**
 - ETF Industry average expense ratio: 0.1-0.7%
 - Mutual Fund Industry average expense ratio: 1.43%

Why Should Advisors Use ETFs? The Intraday Advantage

- **Intraday Pricing Transparency**
 - Each ETF tracks an underlying index, and thus, with some data help via a trading desk and/or ETF product sponsor, one can see “where the ETF should be valued at any given point DURING the trading day (as opposed to the 4PM NAV of mutual funds).
- **Intraday Trading Flexibility**
 - Advisors can enter Limit orders to buy/sell, Stop/Stop Limit Orders for more complex trading strategies to take intraday profits and or protect gains and or limit losses (Cannot do this with Mutual Funds, there is no “trading” aspect). Thus, Technical Analysis/Charting is much more valuable in the ETF space than with MFs.
- **Many ETFs Have Listed Options**
 - For those advisors whom like to write calls against long positions to generate premium income, and or enact downside protective hedges via puts, and/or other options strategies, many ETFs now have options listed on them for more complex income/trading strategies.

Using ETFs for “Sub-Sectors”

- Access to “niche” and/or “specialized” sleeves of existing asset classes that previously may have not been available in the “early days of ETFs” circa 1993-2003.
- “Alpha” drivers are available now, i.e. strategies that are not simply “Beta” tracking devices like the S&P 500 Index, Russell 2000 Index, DJIA, Nasdaq 100.

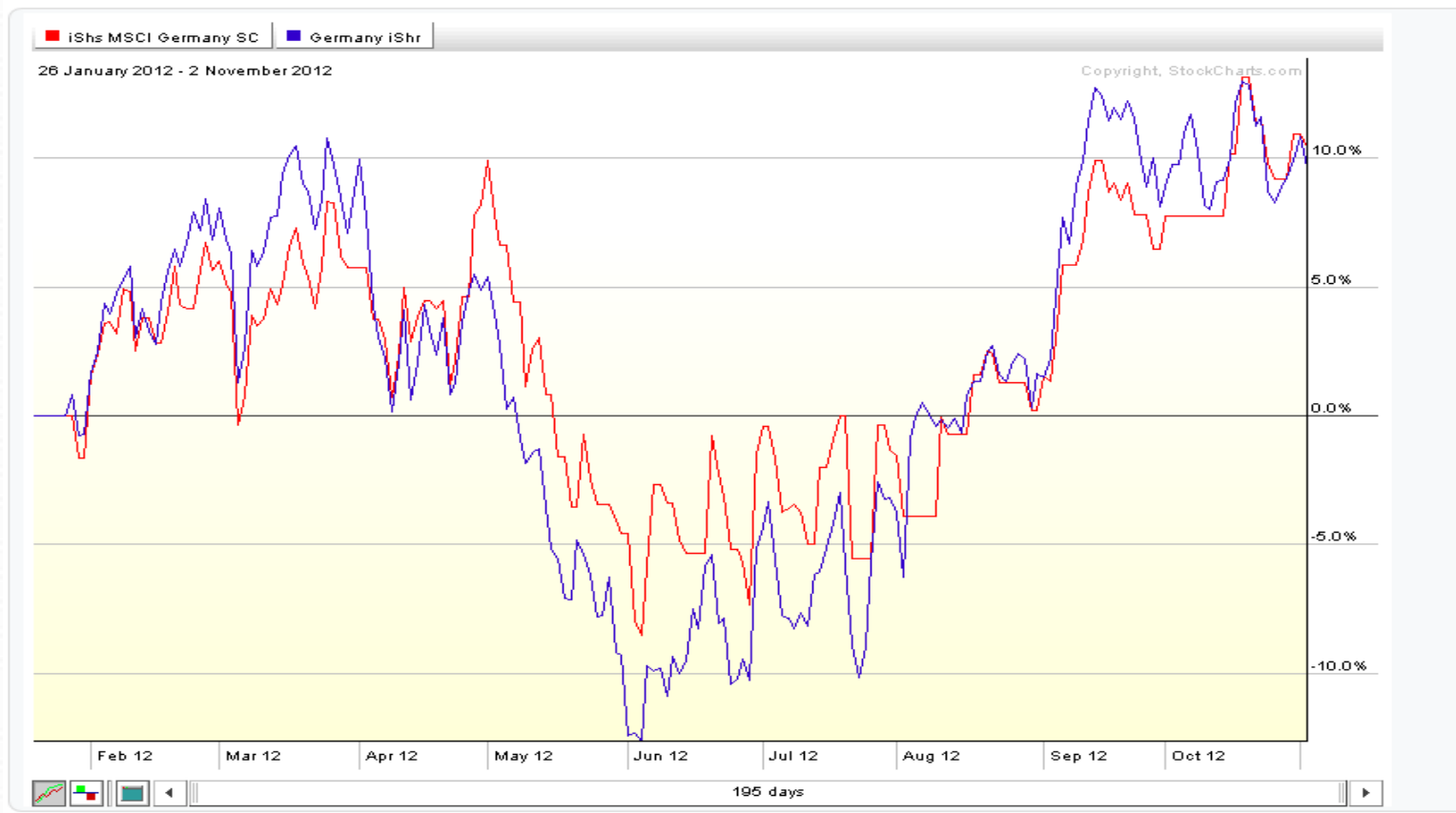
Using ETFs for “Sub-Sectors”

- Actively Managed ETFs
 - **ALT, BOND, GTAA, HYLD, MINT, MATH, HDGE, TTFS, FWDB, FWDD, FWDB, AADR, AGLS, ACCU, QEH, RRGR, SSAM, VEGA, PLK, PSR**
- Fundamental/Quantitative/Enhanced Beta ETFs
 - **RWL, RWK, RWJ, RWV, FXD, FXG, FXN, FXO, FXH, FXZ, PRFZ, PRF, PWC, PWO, PXH, PXF, PAF**
- Equal Weighted ETFs
 - **RSP, RCD, RHS, RYE, QQEW, QQQE, RYH, EWMD, EWRI, EWRS**
- Asset Allocation/Balanced/Cross Asset/Target Date ETFs
 - **AOA, AOK, AOR, AOM, TZD, TZE, TZG, TZI, GTAA, PTO, PAO, PCA, CPI, MCRO, QAI, QMN**
- Small Cap Specialized ETFs - Sector, Country, etc.
 - **BRF, JKL, FYX, HAO, PSCH, JKJ, JKK, PSCT, EWZS, SCJ, SCIF, PSCE, CROP, CNDA, SCIN, ROOF, ECNS, FYC, RSXJ, EEMS, EWGS**
- Minimum Volatility/High Beta ETFs
 - **ACWV, EEMV, USMV, EFAV, IDLV, EELV, XLVO, SPLV, SPHB**
- Inflation Protected Bonds
 - **STPZ, LTPZ, TDTF, IPE, SCHP, STIP, TIPZ, ILB, ITIP, GTIP, VTIP**

Head to Head Comparison

- YTD of EWGS versus EWG

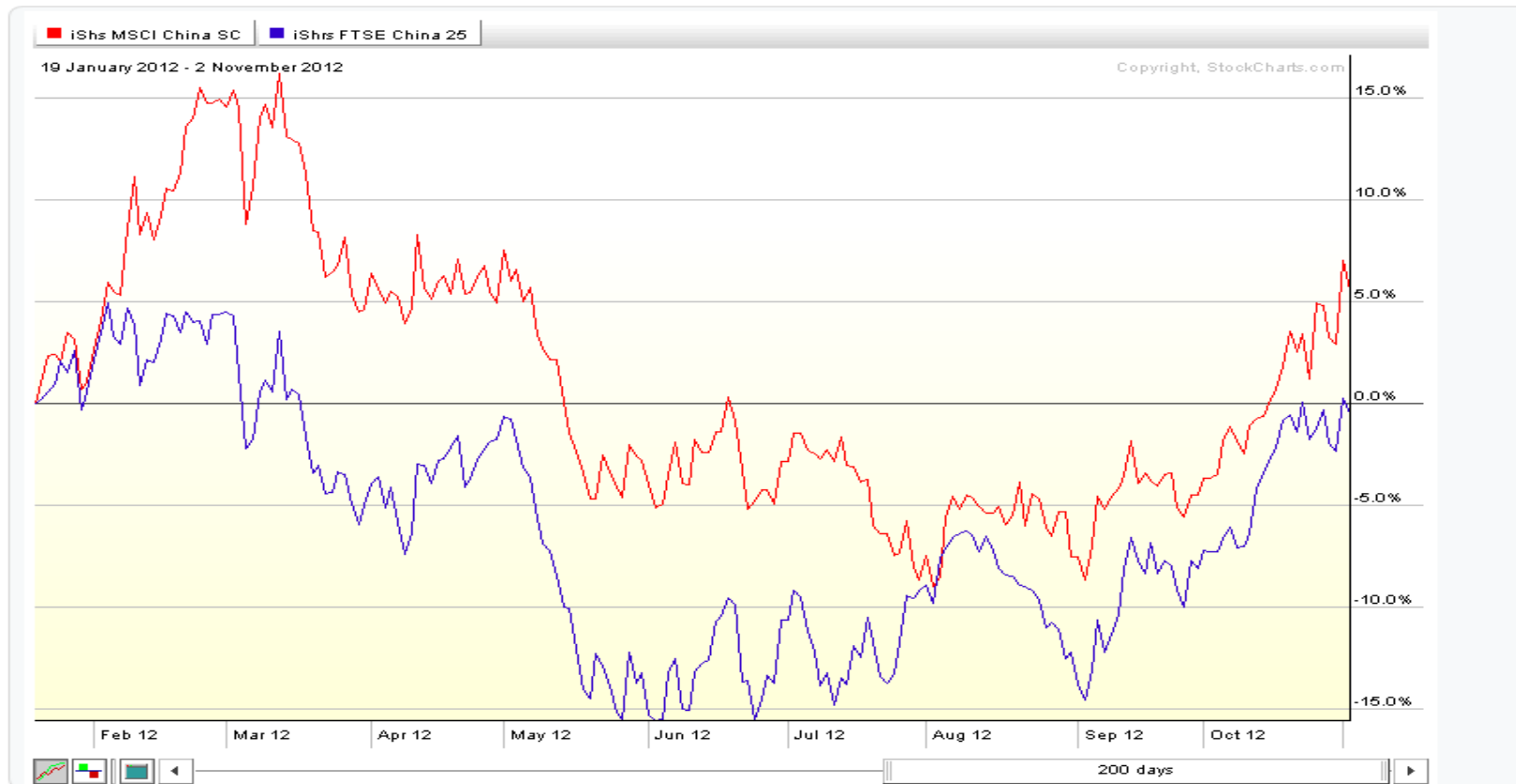
PerfChart: EWGS,EWG



“Subsector” Ideas for the Advisor

- **Individual Country “Small Cap” Versus Large Cap Exposure:**
 EWGS (iShares MSCI Germany Small Cap) VS. EWG (iShares MSCI Germany)
 EWZS (iShares MSCI Brazil Small Cap) VS. EWZ (iShares MSCI Brazil)
 ECNS (iShares MSCI China Small Cap) VS. FXI (iShares FTSE Xinhua 25)

PerfChart: ECNS,FXI



“Subsector” Ideas for the Advisor

- ***U.S. Equity “Small Cap” Sectors Versus Large Cap Exposure:***
PSCF (PowerShares S&P Small Cap Financials) VS. XLF (SPDR Financial Select)
PSCM (PowerShares S&P Small Cap Materials) VS. XLB (SPDR Materials Select)

PerfChart: PSCF,XLF

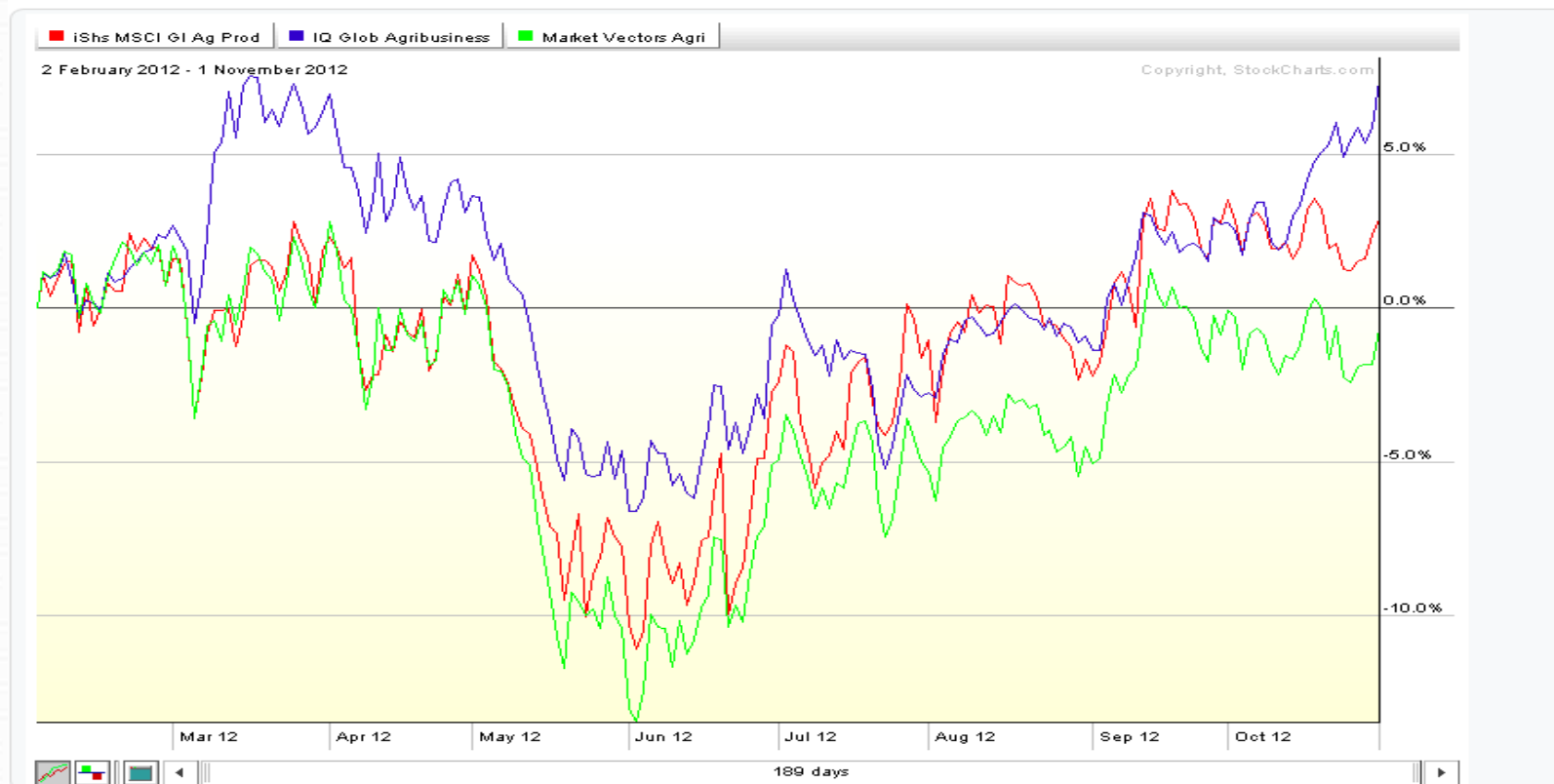


“Subsector” Ideas for the Advisor

- **Thematic “Small Cap” Exposure:**

CROP (IQ Global Agribusiness Small Cap), **IFSM** (iShares FTSE Developed Small Cap ex-North America), **ROOF** (IQ U.S. Real Estate Small Cap), **EEMS** (iShares MSCI Emerging Markets Small Cap, **VEGI** (iShares MSCI Global Agriculture Producers), **MOO** (Market Vectors Agribusiness)

PerfChart: VEGI,CROP,MOO



“Subsector” Ideas for the Advisor

- ***Different/Diversified Index Exposure to Niche Markets (Newer, Smaller ETF VS. Larger, First Comer to the Space ETF):***

ERUS (iShares MSCI Russia Capped) VS. **RSX** (Market Vectors Russia)

PICK (iShares MSCI Global Select Metals & Mining) VS. **XME** (SPDR S&P Metals & Mining)

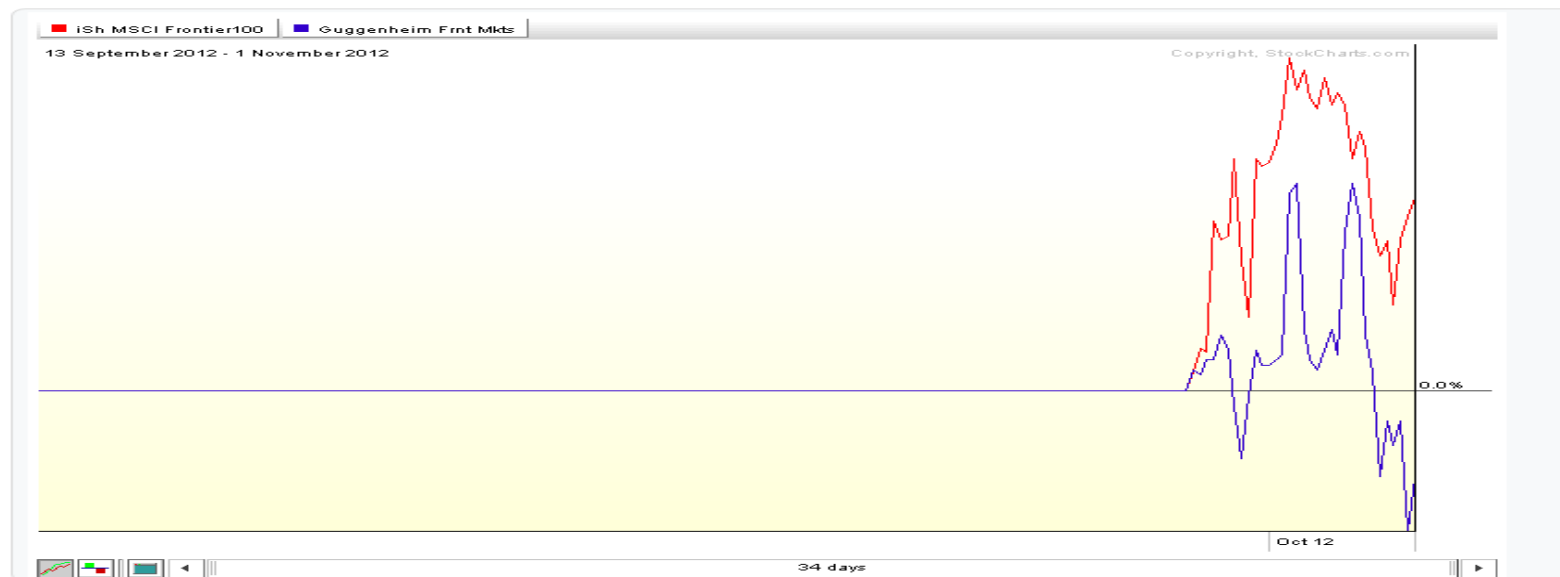
DVYE (iShares Emerging Markets Dividend) VS. **DEM** (WisdomTree Emerging Markets Equity Income)

FM (iShares MSCI Frontier 100) VS. **FRN** (Guggenheim Frontier Markets)

LEMB (iShares Emerging Markets Local Currency Bond) VS. **ELD** (WisdomTree Emerging Markets Local Debt)

VEGI (iShares MSCI Global Agriculture Producers) and **CROP** VS. **MOO** (Market Vectors Agribusiness)

PerfChart: FM,FRN



Regions/Countries To Consider (Via Smaller ETFs)

- ***Frontier Markets***
 - Generally consists of broad index baskets containing countries like:
 - Chile, Colombia, Egypt, Peru, Argentina, Kazakhstan, Nigeria, Lebanon, Oman, Ukraine, etc.
 - **FM**
 - **FRN**

Regions/Countries To Consider (Via Smaller ETFs)

- ***“Frontier/Emerging”*** or Hard To Access Developed Country ETFs
 - EPHE (iShares MSCI Philippines)
 - VNM (Market Vectors Vietnam)
 - THD (iShares MSCI Thailand)
 - EGPT (Market Vectors Egypt)
 - GREK (Global X FTSE Greece 20)
 - GXG (Global X FTSE Colombia 20)
 - GXF (Global X FTSE Nordic Region)

Regions/Countries To Consider (Via Smaller ETFs)

- ***Middle East and Africa***
 - **GAF** (SPDR S&P Emerging Middle East & Africa)
 - **EIS** (iShares MSCI Israel)
 - **GULF** (WisdomTree Middle East Dividend)
 - **MES** (Market Vectors Gulf States)
 - **EZA** (iShares MSCI South Africa)
 - **AFK** (Market Vectors Africa)

Regions/Countries To Consider (Via Smaller ETFs)

- ***Canada***
 - **CNDA** (IQ Canada Small Cap)
 - **CAD** (PIMCO Canada Bond)
 - **EWCS** (iShares MSCI Canada Small Cap)
 - **CNPF** (Global X Canada Preferred)

Hedges (Example 1)

“Bear/Short” Equity Exposure Without the Leverage

HDGE (AdvisorShares Active Bear)

Portfolio Manager identifies “short selling” opportunities (company fundamental/event driven reasons) on an individual stock basis and the portfolio is made up exclusively of “short” stock positions

Hedges (Example 2)

“Flattening” or “Steepening” of U.S. Treasury Yield Curve

FLAT – iPath U.S. Treasury Flattener ETN

STPP – iPath U.S. Treasury Steepener ETN

Average Daily Volume in the two ETNs 8,500 shares and 6,000 shares respectively

Hedges (Example 3)

Inflation Hedges

CPI (IQ Real Return), ADV = 19,000 shares

RRF (WisdomTree Real Return), ADV = 1,000 shares

FLOT (iShares Floating Rate Note), ADV = 94,000 shares

GTIP (iShares Global Inflation Linked Bond), ADV = 4,300 shares

USCI (U.S. Commodity Index), ADV = 48,000 shares

Interesting Trade Idea #1

- Many prominent Technology sector ETFs, or Technology prominent ETFs (QQQ, XLK, etc.) are heavy AAPL stock (19.78% weighting, 20.48% weighting respectively). Investors whom are concerned with “overexposure” to one equity (AAPL), may consider “Equal Weighted” Technology funds such as QQEW (First Trust Nasdaq 100 Equal Weighted), QQQE (Direxion Nasdaq 100 Equal Weighted), QTEC (First Trust Nasdaq 100 Technology Sector) all of which are “**thinly**” traded.
- Potential benefits include same day substitution, avoiding wash sale using materially different indexes in terms of underlying composition, and a way to take taxable gains/losses strategically, and reinvest proceeds same day, “back” into the Technology sector sans heavy AAPL exposure. Something for AAPL stock holders, and holders of AAPL via ETFs to consider.

Interesting Trade Idea #2



What Advisors Need To Know When Trading Low Volume ETFs

- **Trade Size And Impact** - More important in the context of the “liquidity of the underlying securities” in the index benchmark, than in terms of “how many shares in that ETF trades daily”
- Types of Orders
- Underlying Instruments’ Markets – Commodity ETFs (Agricultural, Energy, etc.), Currencies, U.S. Domestic and Foreign Equity and Fixed Income ETFs all have very different underlying “live” trading hours, based on local exchange hours (time zone differences) as well as varied Exchange Hours. I.E. Sugar Futures trade only from 9:00 AM EST to 1:00 PM EST daily, and the Sugar linked ETPs trade during equity market hours 9:30 AM-4:00 PM EST (**SGG, SGAR, CANE**)
- Example How Trade Mistakes Can Cost An Advisor
 - Crossing an artificially wide bid/ask spread in a thinly traded ETF

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- Objective: Securing true “Best Execution”, by accessing all available venues of liquidity (Exchanges, OTC desks, ECNs, Dark Pools) at the lowest possible cost to the customer, with the least possible adverse price impact.

The Street One Advantage

- Deep and diversified access to our liquidity network, which is made up of Buy Side/Institutional Holders, AP's and Market Makers, Proprietary Trading Firms, and venues of "Dark" liquidity in the marketplace to dampen overall price impact on block ETF orders.
- Works closely with ETF issuers in truly understanding what makes a given ETF "tick", such as pricing and product nuances and can provide objective evaluations to our trading customers about the characteristics of a given ETF and how it would complement one's portfolio.
- Maintains an updated "ETF Road Map" which is a directory encompassing entire universe of 1400+ ETF/ETNs and assist portfolio managers in isolating products that fit their desired portfolio exposure and objectives.

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