

## Important Update: Fee Waiver for ADRhedged Product Creation & Redemption Activities

**Dear Lead Market Makers & APs,**

I hope this message finds you well and thriving in today's dynamic trading environment. I'm excited to share some significant news that will directly benefit your operations and enhance market efficiency for ADRhedged products. After considerable behind-the-scenes effort and collaboration, we're implementing a strategic initiative that underscores our commitment to your success and that of the broader investment community.

**Effective September 3, 2025, we will be waiving all creation and redemption fees for ADRhedged products for Authorized Participants (APs) until further notice.**

This decision reflects our dedication to:

- **Reducing your operational costs** and enhancing profitability margins
- **Increasing market efficiency** for all investors participating in ADRhedged products
- **Strengthening our partnership** with market makers who drive liquidity and price discovery

The implementation of this fee structure required extensive coordination across multiple teams and stakeholders. I want to personally acknowledge and thank everyone who contributed to making this initiative possible – from our operations teams to compliance, and especially our partners who helped navigate the complexities of this transition.

### **What This Means for You:**

- Immediate cost savings on all ADRhedged creation and redemption activities
- Enhanced ability to provide competitive spreads and deeper liquidity
- Improved economics for market-making operations in these products
- Greater flexibility in your trading strategies and risk management

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We believe this fee waiver will serve as a catalyst, driving ADRhedged products toward the resounding success we all envision. Your role as market makers is crucial to this ecosystem, and we're committed to providing you with the tools and incentives needed to excel.

I encourage you to reach out to me directly with any questions, comments, or feedback you may have regarding this change or any other aspects of our ADRhedged product suite. Your insights are invaluable as we continue to refine and optimize these offerings.

Thank you for your continued partnership, dedication, and the vital role you play in serving sponsors and investors. Together, we're building something exceptional, and I'm confident this initiative will benefit all stakeholders involved.

Looking forward to our continued success together.

Best regards,

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