The Ether ETF provides investors with two convenient ways to access the U.S. dollar price of Ether through an ETF structure.

**ETHR** Unhedged exposure to the daily price movement of Ether in CAD.

**ETHR.U** Exposure to the daily price movements of Ether in USD.

**ETF TICKERS:** ETHR (CAD) ; ETHR.U (USD)

**FREQUENTLY ASKED QUESTIONS ABOUT THE ETHER ETF (THE “ETF”)**

1. **How does the Ether ETF work?**
   Investors may purchase the Ether ETF in the same way they would purchase other ETFs trading on the Toronto Stock Exchange (TSX). The process is simple and efficient:

   1. **Investor** purchases ETF units on the TSX.
   2. **Dealer** creates units of the ETF by paying cash.
   3. The **ETF** initiates the purchase of physical Ether through high-quality service providers.
   4. **Ether** is then settled and securely stored in a “cold wallet” storage system.
   5. **Investor** owns physical Ether through the ETF.

2. **Where is the ETF listed?**
   The ETF is listed on the Toronto Stock Exchange (TSX).

3. **What are the TSX tickers for the Ether ETF?**
   There are two convenient ways to access the U.S. dollar price of ETHR:

   ETHR (CAD)          Unhedged exposure to the daily price movement of Ether in CAD.
   ETHR.U (USD)        Exposure to the daily price movements of Ether in USD.

4. **How do I buy and sell ETF units?**
   Investors may buy and sell ETF units by contacting their financial advisor or through their brokerage account.

5. **Can investors purchase the ETF in RRSP/TFSA accounts?**
   The ETF is eligible for registered accounts, including RRSP, RRIF, RDSP, DPSP, RESP and TFSA.

6. **Does an investor in the ETF actually own Ether?**
   The ETF buys and stores physical Ether. The investor owns the ETF that owns Ether.
7. Can I redeem units of the ETF for physical Ether?
No. ETF units can be sold on the TSX.

8. Who are the Custodian and Sub-Custodian of the ETF?
Cidel Trust Company (Cidel) is the Custodian of the assets of the ETF. Cidel is a federally regulated trust company based in Calgary, Alberta. Cidel is a wholly-owned subsidiary of Cidel Bank Canada, a Schedule II Bank regulated by the Office of the Superintendent of Financial Institutions (OSFI).

Gemini Trust Company, LLC (Gemini) is the Sub-Custodian in respect of the ETF’s holdings of Ether. Gemini is a trust company licensed and regulated by the New York State Department of Financial Services (NYDFS).

9. Is the Ether held by the ETF in a “cold wallet”?
The ETF’s Ether will be held in cold storage by sub-custodian Gemini Trust Company, LLC., who is a regulated and licensed custodian of Ether. Gemini uses segregated cold storage Ether addresses for the ETF which are separate from the Ether addresses that Gemini uses for its other customers and which are directly verifiable via the Ethereum Network. Gemini will at all times record and identify in its books and records that such Ether constitute the property of the ETF.

10. Who is the Index Provider and what is the Reference Index?
The index provider is CF Benchmarks Ltd. CF Benchmarks has developed state of the art technology to ensure its indices are provided to the utmost precision in a timely manner. CF Benchmarks is committed to the highest degree of transparency in its administration of indices.

The Reference Index is CME CF Ether-Dollar Reference Rate (“ETHUSD_RR”). Calculated every day since its launch on May 14, 2018, the ETHUSD_RR, a once-a-day benchmark index price for Ether denominated in U.S. dollars, is a registered benchmark under the European Union’s Benchmark Regulation regime and its provider, CF Benchmarks is authorised and regulated by the UK FCA (FRN 847100). The ETHUSD_RR is also currently the settlement index for futures contracts listed by CME Group. All Ether trading platforms that provide input data to the calculation of the ETHUSD_RR adhere to AML and KYC regulations, as they are requirements enforced by the benchmark administrator, CF Benchmarks. The Ether trading platforms that are currently utilized by CF Benchmarks in the calculation of the CME CF ETHUSD_RR include – Bitstamp, Coinbase, Gemini, itBit and Kraken. The ETHUSD_RR is calculated based on the relevant transactions of all Constituent Ether Trading Platforms in the direct trading pair (i.e. Ether – USD). All Constituent Ether Trading Platforms must be approved by the CME CF Cryptocurrency Pricing Products Oversight Committee to serve as pricing source for the calculation of the ETHUSD_RR.

The ETHUSD_RR is published every day of the year and is available on major vendor platforms such as Bloomberg and Reuters. Additional information regarding the ETHUSD_RR is available at https://www.cfbenchmarks.com/indices/ETHUSD_RR
11. How is the Net Asset Value (NAV) of the ETF determined?

Net Asset Value (NAV) of the ETF will be calculated using the CME CF Ether-Dollar Reference Rate. The NAV is calculated as at 11:00 am (ET) on each trading day.

ETHR ETF

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