HOW NEXTSHARES (EXCHANGE TRADED MANAGED FUNDS) TRADE

• NextShares will be accepted starting at 9:30 a.m. NextShares do not participate in the Opening Cross

• SampFirm can view Intraday Indicative Value (IIV) prices on GIDS, published every 15 mins starting at 9:30 a.m.

• SampFirm enters a bid for 1,000 shares of XYZ NextShares at NAV + $0.03 at 9:52 a.m.

• SampFirm is executed

• SampFirm gets a trade confirmation, containing both proxy price and IIV price

• Trade is reported to DTCC (with IIV only) for risk management purposes

• At 6:45 p.m., NAV is calculated by fund’s accountant and reported to MFQS

• Nasdaq calculates final price of trade by subtracting (adding) discount (premium) to NAV

• Nasdaq sends final price to SampFirm and DTCC for clearance and settlement

<table>
<thead>
<tr>
<th>Time of Day (15 min increments)</th>
<th>Intraday Indicative Value (IIV Price)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30 a.m.</td>
<td>$20.05</td>
</tr>
<tr>
<td>9:45 a.m.</td>
<td>$20.08</td>
</tr>
<tr>
<td>10:00 a.m.</td>
<td>$20.11</td>
</tr>
<tr>
<td>10:15 a.m.</td>
<td>$20.09</td>
</tr>
<tr>
<td>10:45 a.m.</td>
<td>$20.75</td>
</tr>
<tr>
<td>11:00 a.m.</td>
<td>$20.99</td>
</tr>
</tbody>
</table>

TRADE CONFIRM
Confirmation details from SampFirm execution:

Date: February 5, 2016
Time: 9:52 a.m.
QTY: 1,000 shares
Symbol: XYZ NextShares
Proxy Price: 100.03
IIV: $20.50
SampFirm enters a bid for NextShares ABC at 100 +/-

Order gets executed on listing exchange (Nasdaq)

SampFirm receives confirmation with proxy price and IIV

TRADE CONFIRM
Confirmation details from SampFirm execution:

Date: February 5, 2016
Time: 9:52 a.m.
QTY: 1,000 shares
Symbol: XYZ NextShares
Proxy Price: 100.03
IVV: $20.50

Trade is reported to DTCC for risk management purposes only

Between 6:30 p.m. and 6:45 p.m.

NAV is calculated by fund accounting firm and reported to Nasdaq MFQS

Nasdaq calculates final trade price by adding (subtracting) premium (discount) to NAV

Nasdaq sends out final trade confirmation to SampFirm and DTCC

Nasdaq

9:30 a.m.

6:30 p.m.

6:45 p.m.