Nasdaq Regulation

GRANITESHARES ETF TRUST ANTICIPATED TO BEGIN TRADING ON NASDAQ ON OCTOBER 7, 2025

EXCHANGE-TRADED FUND	SYMBOL	CUSIP #
GraniteShares 2x Long ISRG Daily ETF	ISUL	38747R223

BACKGROUND INFORMATION ON THE FUND

GraniteShares ETF Trust (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of separate exchange-traded funds (each, a "Fund"). This circular refers only to the Fund listed above. The shares of the Fund are referred to herein as "Shares." GraniteShares Advisors LLC (the "Adviser") serves as the investment adviser for the Fund.

The GraniteShares 2x Long ISRG Daily ETF (the "Fund") seeks daily investment results of 2 times (200%) the daily percentage change of the common stock of Intuitive Surgical, Inc. (Nasdaq: ISRG) (the "Underlying Stock"). Because the Fund seeks daily leverage investment results it is very different from most other exchange-traded funds. It is also riskier than alternatives that do not use leverage. The return for investors that invest for periods longer or shorter than a trading day should not be expected to be 200% of the performance of the Underlying Stock for the period. The return of the Fund for a period longer than a trading day will be the result of each trading day's compounded return over the period, which will very likely differ from 200% the return of the Underlying Stock for that period. Longer holding periods, higher volatility of the Underlying Stock and leverage increase the impact of compounding on an investor's returns. During periods of higher underlying stock volatility, the volatility of the Underlying Stock may affect the Fund's return as much as, or more than, the return of the Underlying Stock.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leverage (2X) investment results, understand the risks associated with the use of leverage, and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if the Underlying Stock's performance is flat, and it is possible that the Fund will lose money even if the Underlying Stock's performance increases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Fund issues and redeems Shares at net asset value ("NAV") only in large blocks of shares, respectively, (each block of Shares called a "Creation Unit") or multiples thereof. Each Creation Unit consists of 10,000 shares. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Fund.

Dividends from net investment income, if any, are declared and paid annually by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid annually.

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes

The NAV of the Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange is open for business. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

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The registration statement for the Fund describes the various fees and expenses for the Shares. For a more complete description of the Fund and the underlying indexes, visit the Fund's website at www.graniteshares.com.

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

Nasdaq members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

CONTINUOUS OFFERING

The method by which Creation Unit Aggregations of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act Of 1933 (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to shares of the Fund are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the prospectus is available at the Listing Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include: Underlying stock risk, effects of compounding and market volatility risk, correlation risk, leverage risk, counterparty risk, derivatives risk, ETF structure risk, fixed income securities risk, management risk, market and geopolitical risk, non-diversified risk, swap risk, options contracts risk, rebalancing risk, trading halt risk, tracking error risk, investing in U.S. equities risk, U.S. treasury risk, tax risk.

TRADING HALTS

When evaluating the necessity of imposing a trading halt in an ETF, Nasdaq may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

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The trading of an ETF, that has been the subject of a trading halt or suspension, may resume when Nasdaq determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

DISSEMINATION OF FUND DATA

Quotation and trade data for Nasdaq-listed ETFs are disseminated via UTP Level 1, Nasdaq Basic, Nasdaq Level 2 and Nasdaq TotalView® using the trading symbol listed above.

Nasdaq will also begin disseminating daily valuation information for the Fund on October 07, 2025. These daily valuations will be posted on the Nasdaq Trader website as well as disseminated through the Nasdaq proprietary index data services with the following data elements and identifiers:

Issue Name for ETF	Nasdaq-listed Trading Symbol	Intraday Portfolio Value	Estimated Cash Amount Per Creation Unit	Total Cash Amount Per Creation Unit	Net Accrued Dividend	Net Asset Value	Total Shares Outstanding
GraniteShares 2x Long ISRG Daily ETF	ISUL	ISUL.IV	ISUL.EU	ISUL.TC	ISUL.DV	ISUL.NV	ISUL.SO

If the fund will disseminate an IIV: Expressed as a dollar amount per share, the IPV will be disseminated at least every 15 seconds from 9: 15:00 a.m. to 5:16:00 p.m., ET.

SUITABILITY

Trading in the Shares on Nasdaq will be subject to the provisions of FINRA Rule 2111 as if such rule were part of Nasdaq's Rule (Nasdaq Rule General 9, Section 10). Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Shares. In addition, members must possess sufficient information to satisfy the "Know your customer" obligation that is embedded FINRA Rule 2090 as if such rule were part of Nasdaq's Rule (Nasdaq Rule General 9, Section 10).

Members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

DELIVERY OF A PROSPECTUS

Nasdaq members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund.

Prospectuses may be obtained through the www.graniteshares.com. The prospectus for each Fund does not contain all of the information set forth in each Fund's registration statement (including the exhibits to the registration statement),

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parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). For further information about the Fund, please refer to the registration statement.

Upon request of a customer, Nasdaq members also shall provide a copy of the prospectus.

EXEMPTIVE RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The Fund is subject to the conditions of SEC Rule 6c-11 under the Investment Company Act of 1940 ("Rule 6c-11").In conjunction with the approval of Rule 6c-11, pursuant to an Approval Order dated October 24, 2019 (the "Approval Order"), the SEC provided exemptions from certain provisions the Securities Exchange Act Of 1934 (the "Act") related to transactions in exchange-traded funds that are eligible to operate under SEC Rule 6c-11 that, In certain cases, meet the diversification requirements for regulated investment companies set by the Internal Revenue Code("IRC") Sec. 851(b)(3)(B).

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.

According to Rule 6c-11, exchange-traded funds are considered "redeemable securities" and are therefore eligible for the exceptions in rules 101(c)(4) And 102(d)(4) Of Regulation M.

CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10b-10)

The Approval Order includes an exemption from Rule 10b-10 that permits broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers 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 a 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 redemptions 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);
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).

SEC RULE 14e-5

Pursuant to the Approval Order, the SEC granted a conditional exemption from rule 14e-5 to an ETF, the legal entity of which the ETF is a series, and authorized participants and any other persons who create and redeem shares of the ETF in creation units pursuant to contractual arrangements pertaining to such legal entity and the ETF, and who are covered persons with respect to a tender offer involving an ETF's component securities. The conditional exemption will allow such persons (i) to redeem ETF shares in creation unit sizes for a redemption basket that may include a subject security or related security, (ii) to engage in secondary market transactions with respect to the ETF shares after the first public announcement of the tender offer and during such tender offer given that such transactions could include, or be deemed

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to include, purchases of, or arrangements to purchase, subject securities or related securities, and (iii) make purchases of, or arrangements to purchase, subject securities or related securities in the secondary market for the purpose of transferring such securities to purchase one or more creation units of ETF shares.

The exemption from rule 14e-5 is subject to the following conditions:

1. no purchases of subject securities or related securities made by broker-dealers acting as dealer-managers of a tender offer would be effected for the purpose of facilitating a tender offer;
2. if there is a change in the composition of a ETF's portfolio of component securities and a broker-dealer acting as a dealer-manager of a tender offer is unable to rely on the exception found in rule 14e-5(b)(5) for basket transactions because (i) the basket of subject securities or related securities contains fewer than 20 securities or (ii) the subject securities and related securities make up more than 5% of the value of the basket, then any purchases of an ETF component security by such dealer-manager during a tender offer will be effected for the purpose of adjusting a basket of securities in the ordinary course of its business and not for the purpose of facilitating a tender offer; and
3. except for the relief specifically granted herein, any broker-dealer acting as a dealer manager of a tender offer will comply with rule 14e-5.

SECTION 11(d)(1); SEC RULES 11d1-1 AND 11d1-2

Pursuant to the Approval Order, the SEC granted exemption from the new issue lending restriction in section 11(d)(1) for a Broker-Dealer AP that extends or maintains credit, or arranges for the extension or maintenance of credit, on ETF shares subject to the following two conditions:

1. Neither the Broker-Dealer AP, nor any natural person associated with such Broker-Dealer AP, directly or indirectly (including through any affiliate of such Broker-Dealer AP), receives from the "Fund Complex" any payment, compensation, or other economic incentive to promote or sell the shares of the ETF to persons outside the fund complex, other than non-cash compensation currently permitted under Financial Industry and Regulatory Authority ("FINRA") rule 2341(l)(5)(A), (B), or (C) ("non-cash compensation").
2. The Broker-Dealer AP does not extend, maintain or arrange for the extension or maintenance of credit to or for a customer on shares of the ETF before thirty days have passed from the date that the ETF's shares initially commence trading (except to the extent that such extension, maintenance, or arranging of credit is otherwise permitted pursuant to rule 11d1-1).

Rule 6c-11 also provides that exchange-traded funds are eligible for the exemptions provided in rule 11d1-2.

SEC RULE 15c1-5 AND 15c1-6

Pursuant to the Approval Order, the SEC granted a conditional exemption from Exchange Act rules 15c1-5 and 15c1-6 that will allow a broker-dealer that is effecting an in-kind creation or redemption transaction on behalf of a customer to effect that transaction without providing disclosure regarding a control relationship with an issuer or participation in a distribution of a component security tendered to or delivered by the ETF.

This Information Circular is not a statutory prospectus. Nasdaq members should consult the Fund's prospectus and/or the fund's website available at www.graniteshares.com for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Nasdaq Listing Qualifications at 301.978.8011
- Nasdaq Market Sales at 800.846.0477

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