TSX EBIT TSX EBIT.U

Bitcoin ETF

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

EBIT - Unhedged exposure to the daily price movement of birtcoin in CAD.
ETHR.U - Exposure to the daily price movements of bitcoin in USD.



ETF TICKERS: EBIT (CAD); EBIT.U (USD)

FREQUENTLY ASKED QUESTIONS ABOUT THE BITCOIN ETF (THE "ETF")

1. How does the Bitcoin ETF work?

Investors may purchase the Bitcoin 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. **Bitcoin** is then settled and securely stored in a "cold wallet" storage system.
5. **Investor** owns physical bitcoin 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 Bitcoin ETF?

There are two convenient ways to access the U.S. dollar price of bitcoin:

EBIT (CAD) Unhedged exposure to the daily price movement of bitcoin in CAD.
EBIT.U (USD) Exposure to the daily price movements of bitcoin 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 bitcoin?

The ETF buys and stores physical bitcoin. The investor owns the ETF that owns bitcoin.

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7. Can I redeem units of the ETF for physical bitcoin?

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).

Effective February 22, 2023, Coinbase Global, Inc., branded Coinbase, is the Sub-Custodian in respect of the ETF's holdings of Ether. Coinbase, is an American publicly traded company that operates a cryptocurrency exchange platform. Coinbase is the largest cryptocurrency exchange in the United States in terms of trading volume.

9. Is the bitcoin held by the ETF in a "cold wallet"?

The ETF's bitcoin will be held in cold storage by sub-custodian Coinbase Global, Inc., branded Coinbase, Coinbase uses segregated cold storage bitcoin addresses for the ETF which are separate from the bitcoin addresses that Coinbase uses for its other customers and which are directly verifiable via the Bitcoin blockchain. Coinbase will at all times record and identify in its books and records that such bitcoins constitute the property of the ETF. With over $100 billion in assets on platform, Coinbase has approximately 108 million verified users and 245,000 ecosystem partners in over 100 countries that securely invest, spend, save, earn, and use crypto.

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 Bitcoin Reference Rate (BRR). BRR is a once a day benchmark index price for Bitcoin that aggregates trade data from multiple Bitcoin-USD markets operated by major cryptocurrency exchanges that conform to the CME CF Constituent Exchange Criteria. Calculated every day since its launch on 14th November 2016, it is the most trusted source for Bitcoin pricing and the pre-eminent price benchmark for Bitcoin risk settlement being a Registered Benchmark under EU Benchmark Regulation. The BRR is the settlement index for futures contracts listed by CME Group and Kraken Futures as well as being the pricing source for NAV/i-NAV determinations for investment products offered by major financial institutions including WisdomTree Europe. Its calculation is to the highest regulatory standards and is regulated by the UK FCA under EU Benchmark Regulation.

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 Bitcoin Reference Rate (BRR). The NAV is calculated as at 11:00 am (ET) on each trading day.

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