

Conversion of 11 VanEck ETFs into international ETF structure

VanEck Vectors UCITS ETFs plc (the Company) intends to convert its Irish-domiciled Exchange-Traded Funds (ETFs) to the ICSD model in the Common Depository structure, thus centralising the issuance process in one Common Depository. This migration wave will consist of 11 ETF sub-funds issued under the VanEck Vectors UCITS ETFs PLC umbrella.

This document contains the relevant details on the conversion of the 11 VanEck ETFs into the international ETF structure.

No action is required from customers for the conversion of the securities into the international ETF structure. Depending on the customer's current settlement arrangements, there may be settlement-related actions for customers to take. Please refer to the information provided below.

Mandatory conversion

The 11 VanEck ETFs reported in the table on page 2 will be converted into international ETFs on Monday, 12 October 2020 (the "conversion date"). The conversion from the current domestic to the new international issuance structure has been approved by the Irish High Court on Tuesday, 1 September 2020. The conversion has become mandatory and does not require any action from customers.

IE-ISINs (Irish domiciled) static data will be updated in Banking Clearstream's securities database (including the WSS database) to flag the ISIN as international. The IE ISINs will remain the same. If customers have holdings in a CASCADE account (collective safe custody), they will be converted into the customer's corresponding CBF-i accounts ("6-series accounts") in the international settlement environment, over the weekend of the conversion, based on customer's holdings on record date Friday, 9 October 2020 on a 1:1 basis. Settlement will remain possible until close of business on Friday, 9 October 2020.

Positions in remote market common codes held in other CSDs such as Monte Titoli, BP2S Netherlands, Euroclear France, Euroclear UK & IE will be repatriated to their respective home market common code starting from Monday 28 September 2020. From Monday 28 September 2020 remote market common codes will be closed for settlement. From this date customers should refrain from instructing on remote market codes. Any pending settlement instructions, including matched instructions, will be cancelled in remote common codes and customers will have to reinstruct with the home market common code. For matched domestic instructions, which are already provisioned, customers and their counterparty should cancel both legs and re-instruct on the new home code setup. For this, customers may need to contact their counterparties directly to ensure prompt cancellation.

Stock exchange trading in the various markets will remain possible (unless announced otherwise) but customers are requested to check with their counterparty which settlement arrangement within the ICSDs should be applied to settle their trades.

The repatriation of positions in remote market common codes to home market code concerns all 11 VanEck ETFs subject to the mandatory conversion.

Impacted securities

11 VanEck ETFs subject to the mandatory conversion			
Fund name	IE ISIN	Common Code	Final IE ISIN
SHS VANECK VECTORS UCITS ETF GOLD MINERS A	IE00BQQP9F84	122468054	IE00BQQP9F84
SHS VANECK VECTORS UCITS ETFS JUN.GOLD MIN.A	IE00BQQP9G91	123487028	IE00BQQP9G91
SHS VANECK VEC-MORNINGSTAR US WI.MO.UC.ETF A	IE00BQQP9H09	131103794	IE00BQQP9H09
SHS VANECK VECTORS J.P.MORGAN EM L.C.BD ETF A	IE00BDS67326	160253517	IE00BDS67326
SHS VANECK VEC-NAT.RESOURCES UCITS ETF A USD	IE00BDFBTK17	169178259	IE00BDFBTK17
SHS VANECK VEC-PREFER.US EQ.UCITS ETF A USD	IE00BDFBTR85	169227560	IE00BDFBTR85
SHS VANECK VECTORS-EM.MKTS.HI.YI.BD ETF A USD	IE00BF541080	180235418	IE00BF541080
SHS VANECK VECTORS-GFA HI.YI.BD UC.ETF A USD	IE00BF540Z61	180235507	IE00BF540Z61
SHS VANECK VECTORS GL.MINING UCITS ETF USD A	IE00BDFBTQ78	181304677	IE00BDFBTQ78
SHS VANECK VECTORS VI.GA.+ESPORT.UC.ETF	IE00BYWQWR46	201992729	IE00BYWQWR46
SHS VANECK VEC-V.V.MO.GL.WI.MO.U.ETF-A USD	IE00BL0BMZ89	220193993	IE00BL0BMZ89

Impact on stock exchange settlement instructions

Friday, 9 October 2020	What will happen
After close of business	<p>CBF customers: Pending exchange settlement instructions will be modified to the CBF-i settlement platform (Creation) on customers' accounts. No separate customer information will go out.</p> <p>CBL/CBF-i customers: Pending exchange settlement instructions will be cancelled following change in static data of securities database. Customers should reinstruct accordingly.</p>
Monday, 12 October 2020	What will happen
Start of business	Stock exchange transactions on Xetra will settle in the CBL/CBF-i settlement platform as from settlement date Monday, 12 October 2020.

Impact on OTC settlement instructions

Friday, 9 October 2020	What will happen
After close of business	<p>Customers' pending OTC settlement instructions on CASCADE will be cancelled and customers should reinstruct to the CBL/CBF-i settlement platform (Creation) on their accounts. No separate Customer information will go out.</p> <p>Customers' pending OTC settlement instructions on the CBL/CBF-i settlement platform (Creation) will be cancelled following change in static data of securities database. Customers should reinstruct accordingly.</p>
Monday, 12 October 2020	What will happen
Start of business	<p>External settlement instructions</p> <p>The place of settlement for customer transactions in international ETFs will be the CBL/CBF-i settlement platform as from settlement date Monday, 12 October 2020.</p>

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Customers trading/clearing in the above ISINs on Xetra

For trades executed on Xetra as from Thursday, 8 October 2020, the related transactions will settle exclusively in CBL/CBF-i.

Customers settling Xetra transactions in CBL or CBF-i today

There is no impact for customers. Customer transactions will continue to settle in CBL/CBF-i.

Customers settling Xetra transactions in CBF today

What will happen close of business on	Actions
Friday, 9 October 2020	
CBF will modify the customer's pending instructions to the CBL/CBF-i settlement platform (Creation) on the customer's CBF-i account.	No action to take.
The start of business on Monday, 12 October 2020	
CBL/CBF will execute the conversion and credit the customer's account in CBL/CBF-i with the IE ISINs of the corporate action. The customer's CASCADE account will be debited accordingly.	<ul style="list-style-type: none">Customers should amend their static reference data for the 11 VanEck ETFs to reflect the place of safekeeping, and holding ledger to PSAFE: CITIGB2LMAGClearstream Banking recommends customers to make arrangements with their underlying clients to make the relevant amendments as soon as possible after the conversion date.

Other stock exchanges

Clearstream Banking recommends customers to check the relevant details with the local infrastructure of the other trading venues (Euronext, LSE, Borsa Italiana).

Place of settlement - Overview

Settlement type	Trading venue	Place of settlement pre-conversion	Place of settlement post-conversion ^a
Stock exchange settlement	Xetra	CBL (/CBF-i)	CBL (/CBF-i)
	Xetra	CBF	CBL (/CBF-i)
OTC	N/A	CBL (/CBF-i)	CBL (/CBF-i)
	N/A	CBF	CBL (/CBF-i)

a. Allowing the customers to centralise their OTC activity and stock exchange activity in the same location.

Any questions?

Have you read our international ETFs Product Information publication?

The Product Information publication is available on our website (www.clearstream.com) and offers further details on how the international ETF structure helps meet the post-trade challenges of the ETF market.

For further information, please contact Client Services.

Contact	Contact details
Settlement Client Services	csdomestic@clearstream.com +49 (0)69 211 111 77 cslux@clearstream.com +352-243-32822 csireland@clearstream.com +44-(0)20-786 27040 or 27050