

## CREATIONS TEMPORARILY HALTED ON TWO WISDOMTREE WTI CRUDE OIL ETPs (PCRD and ECRD)

Due to unprecedented levels of volatility in WTI crude oil contracts, we have taken the decision to temporarily halt creations on WisdomTree WTI Crude Oil - GBP Daily Hedged (PCRD) and WisdomTree WTI Crude Oil - EUR Daily Hedged (ECRD) until further notice. This decision follows the halting of creations on the two short & leveraged ETPs tracking WTI crude oil announced on 24 April 2020 and the halting of creations on WisdomTree WTI Crude Oil (CRUD) announced on 30 April 2020.

WisdomTree is continuously assessing market conditions and evaluating all available options to protect the interests of security holders and ensure an orderly market is maintained.

**Redemptions in the ETPs will not be limited in any way by the halting of creations.**

You can find more details about the rationale for this decision below, as well as its expected impact on the ETPs. [Click here](#) to read more about the risks investors may face with halting creations for an ETP.

### Which ETPs are affected?

ETP Name	ISIN	Exchange	Trading Currency	Ticker	SEDOL	WKN	Bloomberg Ticker	Reuters Instrument Code
WisdomTree WTI Crude Oil – GBP Daily Hedged	JE00B6RV6N28	LSE	GBP	PCRD	B6RV6N2		PCRD LN	PCRD.L
WisdomTree WTI Crude Oil – EUR Daily Hedged	JE00B44F1611	Borsa Italiana	EUR	ECRD	B87Z412		ECRD IM	ECRD.MI
	DE000A1NZLM8	Xetra	EUR	00XM	B65NRM6	A1NZLM	00XM GY	00XM DE

### Why is WisdomTree temporarily halting creations for these ETPs?

Halting creations is intended to limit the growth of the product beyond the amount of securities outstanding at the time of suspension. This has been done with the following considerations in mind:

- + Market volatility in WTI crude oil contracts has increased to unprecedented levels historically. With the price of oil futures potentially capable of dropping to or near single digits, even a small change of a few dollars in the price of a future could lead to disproportionate percentage moves in the value of the product.
- + Limiting the products from further growth will allow WisdomTree and its counterparties to better manage the risks associated with hedging a large position in WTI crude oil futures.

Whilst WisdomTree has taken the decision to temporarily halt creations in these products to help mitigate these risks, we are also working with index providers and swap providers to further reduce the probability of these risks materializing in our ETPs.

## IMPORTANT INFORMATION

**Communications issued in the European Economic Area (“EEA”):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

**Communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

**For professional clients only. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.**

An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

The products discussed in this document are issued by WisdomTree Hedged Commodities Securities

Limited (the “Issuer”). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled ‘Risk Factors’ for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by Citigroup Global Markets Limited (“CGML”), Citigroup Global Markets Holdings Inc. (“CGMH”), Merrill Lynch International (“MLI”), Bank of America Corporation (“BAC”) or any of their affiliates. Each of CGML, CGMH, MLI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith.

Bloomberg® and the Bloomberg Commodity Indexes<sup>SM</sup> are service marks of Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) and have been licensed for use by the Issuer. Although the securities issued by the Issuer are based on the Bloomberg Commodity Indexes, neither Bloomberg nor UBS Securities LLC and its affiliates (collectively “UBS”) are affiliated with the Issuer and Bloomberg and UBS do not approve, endorse, review, or recommend such securities. Neither Bloomberg nor UBS guarantees the timeliness, accurateness, or completeness of any data or information relating to the Bloomberg Commodity Indexes<sup>SM</sup> and make no representation regarding the advisability of investing in such product(s).