



INFORMATION CIRCULAR: COLUMBIA ETF TRUST I

TO: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

FROM: Nasdaq / BX / PHLX Listing Qualifications Department

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EXCHANGE-TRADED FUND

SYMBOL

CUSIP

Columbia Diversified Fixed Income Allocation ETF

DIAL

19761L508

BACKGROUND INFORMATION ON THE FUND

The Columbia ETF Trust I (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), consisting of several investment portfolios. This circular relates only to the Columbia Diversified Fixed Income Allocation ETF (the "Fund"). Columbia Management Investment Advisers, LLC (the "Adviser") serves as the investment adviser to the Fund. The shares of the Fund are referred to herein as "Shares."

The Fund seeks investment results that, before fees and expenses, closely correspond to the performance of the Beta Advantage Multi-Sector Bond Index (the "Index").

The Fund is an exchange-traded fund (ETF) that seeks to replicate the performance of the Index. The Fund invests at least 80% of its assets in securities within the Index or in securities, such as depositary receipts and "to-be-announced" (TBA) securities that the Fund's investment adviser, determines have economic characteristics that are substantially the same as the economic characteristics of the securities within the Index. For purposes of this policy, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in fixed income (or debt) securities. In addition, the Fund may invest in cash, cash equivalents and money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Investment Manager), that the Investment Manager believes will help the Fund track the Index.

The Index is owned and calculated by Bloomberg Index Services Limited (Bloomberg or the Index Provider), which is not affiliated with the Fund or Columbia Management. The Index was developed by The Adviser working with the Index Provider.

The Index reflects a rules-based multi-sector strategic beta approach to measuring the performance of the debt market through representation of six sectors of the debt market in the Index, each focused on yield, quality, and liquidity of the particular eligible universe. The Index, and therefore the Fund, will have exposure to the following six sectors of the debt market (% amount noted is the

Index's allocation to the particular sector): U.S. Treasury securities (10%); global ex-U.S. treasury securities (10%); U.S. agency mortgage-backed securities (15%); U.S. corporate investment grade bonds (15%); U.S. corporate high yield bonds (30%); and emerging markets sovereign and quasi-sovereign debt (20%). The Index's allocation to each of the six sectors is fixed and, as such, will not vary as a result of Index rebalancing or reconstitution. The number of securities in each of the six sector index models and the Index as a whole noted below are as of September 13, 2017 and are subject to change. Six sector index models, each as discussed below, will generate all of the component securities of the Index. Each sector index model is market value-weighted except for the Global Ex-U.S. Treasury Securities Sector index model, which is equal-weighted.

As part of its multi-sector approach, the Index holds, and therefore the Fund invests in, those U.S. Treasury securities included in the Bloomberg Barclays US Treasury Total Return Index that meet the following criteria: have a remaining maturity of greater than 7 years, are rated investment grade, are U.S. dollar denominated, have a fixed-rate coupon, are non-convertible, and have \$250 million or more of outstanding face value. At September 13, 2017, this sector index model held 67 securities.

As part of its multi-sector approach, the Index holds, and therefore the Fund invests in, those securities included in the Bloomberg Barclays Global Treasury Ex-US Total Return Index (which is comprised of fixed rate, local currency, investment grade sovereign debt of countries outside the U.S.) that meet the following criteria: have a remaining maturity of between and including 7 to 12 years and a yield greater than 0.00% that are issued by the following countries: Australia, Canada, France, Germany, Italy, Japan, New Zealand, Norway, Sweden, Switzerland, and the United Kingdom. From these securities, the single largest debt instrument is selected (by amount outstanding) from each country, equally weighted per country. At September 13, 2017, this sector index model held 11 securities.

As part of its multi-sector approach, the Index holds, and therefore the Fund invests in, those securities included in the Bloomberg Barclays US MBS Total Return Index (which is comprised of U.S. agency mortgage pass-through securities backed by pools of mortgages and issued by the following U.S. government-sponsored enterprises: Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC)) that meet the following criteria: have a 30-year fixed-rate program, an issuance date less than 1,000 days, and that are denominated in U.S. dollars. At September 13, 2017, this sector index model held 26 securities.

As part of its multi-sector approach, the Index holds, and therefore the Fund invests in, those securities included in the Bloomberg Barclays US Corporate Total Return Index (which is comprised of investment grade, fixed-rate, taxable, U.S. dollar denominated debt with \$250 million or more of par amount outstanding, issued by U.S. and non-U.S. industrial companies, utilities, and financial institutions) that meet the following criteria: have a remaining maturity of between and including 5 to 15 years, a credit rating between and including BAA1 and BAA3 using the Bloomberg Barclays index rating methodology, and an issuance date not greater than 1,000 days. The two largest issues from each issuer are selected based on amount outstanding. At September 13, 2017, this sector index model held 474 securities.

As part of its multi-sector approach, the Index holds, and therefore the Fund invests in, those securities included in the Bloomberg Barclays US Corporate High Yield Total Return Index (which is comprised of publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds) that meet the following criteria: have a (non-investment grade) credit rating above

B3 using the Bloomberg index rating methodology, an outstanding face amount greater than \$800 million, remaining maturity of less than 14 years, and issued within the past 5 years. Pay-in-kind (PIK) and partial PIK instruments are excluded from this sector index model. The two largest issues from each issuer are selected based on amount outstanding, subject to a 2% issuer cap based on market value. At September 13, 2017, this sector index model held 182 securities.

As part of its multi-sector approach, the Index holds, and therefore the Fund invests in, those securities included in the Bloomberg Barclays Emerging Markets USD Aggregate Total Return Index (which is comprised of fixed-rate sovereign and quasi-sovereign debt of emerging market countries rated investment grade and non-investment grade) that meet the following criteria, with corporate issuers being excluded: have a credit rating between and including BAA1 and BA3 using the Bloomberg Barclays index rating methodology, remaining maturity of between and including 5 to 15 years, and a minimum amount outstanding of at least \$2 billion. The two largest issues from each issuer are selected based on amount outstanding, subject to a maximum 10% country weighting (based on market value). At September 13, 2017, this sector index model held 71 securities.

The Fund may invest, as part of its 80% investment policy or otherwise when the Investment Manager believes it will help the Fund track the Index, in privately placed and other securities or instruments that are purchased and sold pursuant to Rule 144A or other exemptions under the Securities Act of 1933, as amended (the 1933 Act), subject to liquidity determinations and certain regulatory restrictions.

The Index (as well as the six sector index models) are reconstituted and rebalanced monthly on the last business day of each month.

As noted above, the six sector index models will generate all of the component securities of the Index. Columbia Management expects to utilize a “representative sampling” strategy whereby the Fund invests in only some of the component securities of the Index that, collectively, are believed by the Investment Manager to generally reflect the same risk and return characteristics of the Index. As such, the Fund may not track the Index with the same degree of accuracy as would an investment vehicle replicating (or investing in) the entire Index. Through its representative sampling investment technique, the Fund expects to typically have 125 holdings, which is a subset of the total number of holdings in the Index, which, as of September 13, 2017, had 831 holdings. There may be instances in which the Fund may overweight (or underweight) an Index holding, purchase (or sell) instruments not in the Index as a substitute for one or more securities in the Index or utilize various combinations of other available investment techniques in seeking to replicate the performance of the Index. Under certain circumstances or conditions or due to other factors, including, for example, the size of the Fund (in terms of assets under management), the Fund may use a full replication strategy, which means that the Fund will seek to track the performance of the Index by investing all, or substantially all, of its assets in the instruments that make up the Index in approximately the same proportion as their weighting in the Index.

The Fund may sell securities or other holdings that are represented in the Index or purchase securities or make other investments that are not yet represented in the Index in anticipation of their removal from or addition to the Index by the Index Provider.

The Investment Manager does not invest the Fund’s assets based on its view of the investment merits of a particular security or company, neither does it conduct fundamental investment research

or analysis, nor seek to forecast or otherwise consider market movements, conditions or trends in managing the Fund's assets. The Fund pursues its investment objective of correlating performance with the Index regardless of market conditions and does not take defensive positions.

To the extent the Index is concentrated in a particular sector or industry, the Fund will necessarily be concentrated in that sector or industry.

Please read the Fund's prospectus for more information regarding its investment objectives.

As described more fully in the Trust's prospectus and Statement of Additional Information, the Fund will issue and redeem Shares on a continuous basis at their net asset value ("NAV") only in large blocks of 50,000 Shares (each, a "Creation Unit"). Creation Units will be issued and redeemed principally in-kind for securities included in the underlying index. Except when aggregated in Creation Units, the Shares may not be redeemed with the Fund.

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 of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for the Fund is computed 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 Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

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

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

NASDAQ members, BX members and PHLX members and member organizations are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

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 tracking error risk (factors causing the Fund's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), authorized participant concentration risk, changing distribution level risk, correlation/tracking error risk, counterparty risk, credit risk, depository receipts risk, early close/late close/ trading halt risk, emerging market securities risk, foreign currency risk, foreign securities risk, forward commitments on mortgage-backed securities risk, fund shares liquidity risk, high-yield investments risk, index fund risk, index methodology risk,

interest rate risk, issuer risk, limitations of intraday indicative value(IIV) risk, liquidity risk, market price relative to NAV risk, market risk, mortgage-backed securities risk, new fund risk, portfolio turnover risk, prepayment and extension risk, reinvestment risk, rule 144A and other exempted securities risk, secondary market trading risk, sector risk, sovereign debt risk, U.S. government obligations risk, and valuation risk.

EXCHANGE RULES APPLICABLE TO TRADING IN THE SHARES

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules. Trading of the Shares on PHLX’s PSX system is on a UTP basis and is subject to PHLX rules.

TRADING HOURS

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. The Shares will trade on PSX between 9:00 a.m. and 5:00 p.m. ET. For trading during each market’s pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Fund during these sessions, when the underlying index’s values, intraday indicative value, or similar value may not be disseminated or calculated.

DISSEMINATION OF FUND DATA

The Consolidated Tape Association will disseminate real time trade and quote information for the Funds to Tape B.

Fund Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
Columbia Diversified Fixed Income Allocation ETF	NYSE Arca	DIAL	DIAL.IV	DIAL.NV

SUITABILITY

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2310. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. Shares trading on PSX will be subject to the provisions of PHLX Rule 763. Members and member organizations recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ members, BX members and PHLX members and member organizations should also 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.

TRADING HALTS

NASDAQ will halt trading in the Shares of a Fund in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Fund in accordance with BX Equity Rule 4120. PHLX will halt trading in the Shares of a Fund in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the intraday indicative value of the Fund, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Shares of a Fund if the primary market delists the Fund.

DELIVERY OF A PROSPECTUS

NASDAQ members, BX members and PHLX members and member organizations 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 Fund's website. The prospectus for the Funds does not contain all of the information set forth in the Fund's registration statement (including the exhibits to the registration statement), 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.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, NASDAQ Rules 5705 and 5740, BX Equity Rules 4420 and 4421, and PHLX Rule 803 require that members and member organizations, respectively, provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, members and member organizations shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by members or member organizations to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of the Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

Any NASDAQ, BX or PHLX member or member organization carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are

directly applicable to NASDAQ members, BX members and PHLX members or member organizations under this rule.

Upon request of a customer, NASDAQ members, BX members and PHLX members or member organizations shall provide a copy of the prospectus.

EXEMPTIVE, INTERPRETIVE AND NO-ACTION RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the “Act”) regarding trading in the above mentioned exchange-traded Fund.

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.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Fund to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Fund (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Fund for redemption does not constitute a bid for or purchase of any of the Fund’s securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

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

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted 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 the 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

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

- 1) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
- 2) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
- 3) such bids or purchases are not effected for the purpose of facilitating such tender offer.

SECTION 11(D)(1); SEC RULES 11D1-1 AND 11D1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of the Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the Shares of the Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of the Fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as

defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC RULE 15C1-5 AND 15C1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the Fund's prospectus and/or the Fund's website for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX / PSX Market Sales, at 800.846.0477