



Investors Exchange Product Information Circular 2016 - 0982

Date: September 15, 2016

Re: Royal Bank of Canada ETN Linked S&P 500 Trend Allocator PR Index

This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Investors Exchange (“IEX” or the “Exchange”) as UTP Derivative Securities pursuant to IEX Rule 16.160. Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded funds. Please forward this Information Circular to interested persons within your organization.

EXCHANGE-TRADED PRODUCT

SYMBOL

CUSIP #

Royal Bank of Canada ETN Linked S&P 500 Trend Allocator PR Index	TALL	78011D245
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The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the products. For a more complete description of the Issuer, the securities and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange.

Background Information on the Fund

Royal Bank of Canada (the “Issuer”) has issued Exchange Traded Notes (“ETNs” or “Notes” or “Securities”) due June 20, 2036 that are linked to the performance of the S&P 500 Trend Allocator PR Index (the “Index”). The ETNs do not guarantee any return of principal. Investors should be willing to lose up to 100% of their investment if the Index declines.

The Index allocates between the S&P 500 Price Return Index (the “Equity Index”) and the Federal Funds Effective Rate (the “Cash Rate”), based on the average of the last 200 historical daily closing values of the S&P 500 Total Return Index (the “Benchmark Index”). Depending on whether the Benchmark Index is in a positive or a negative trend, the Index will allocate between the Equity Index and the Cash Rate. The Issuer is the sponsor of the Index.

Notes held to maturity will receive a cash payment per Note calculated as (a) the product of (i) \$20, (ii) the Index Factor and (iii) the Investment Fee Factor, plus (b) the final Coupon Payment, if any, minus (c) the Current Investment Fee, each determined as of the Final Valuation Date. In no event, however, will the payment at maturity be less than zero. Please see the prospectus for further details.

The Notes are redeemable at the option of the holder on a daily basis beginning with the third business date after June 23, 2016. Redemptions must be made in blocks of 50,000 notes.

The value of the Notes based on the intraday level of the Index (the “Intraday Indicative Value”) will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.



Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with the Exchange's Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

IEX 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.

This Information Circular is not a statutory prospectus. IEX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.