

⋮

ETFs, HOLDERS, PIPs

2002. 9

•	.....	1
•	ETFs	2
1.	ETFs	2
2.	ETFs	8
3.	ETFs	11
•	HOLDRs	29
1.	HOLDRs	29
2.	HOLDRs	36
3.	Biotech HOLDRs	37
•	Portfolio Investment Program	40
1.	Foliofn	40
2.	Folio	42
3.	Folio	45
4.	Folio	50
5.	Folio	51

. ETFs, HOLDRs, PIPs	.....54
1. ETFs, HOLDRs, PIPs	.....54
2. ETFs, HOLDRs, PIPs	.....55
. .....	.....56
1. ETF	.....56
2. HOLDRs	.....59
3. PIPs ICI SEC	.....60
4.	.....63
. .....	.....66
1.	.....66
2. ETFs	.....69
3. HOLDRs	.....74
4. PIPs	.....76
< >	.....78
< A >	.....80

< 要 約 >

○

—

—

○

ETFs, HOLDRs, PIPs (Folios)

,

— ETFs

— HOLDRs

,

, DR

— PIPs

,

○ ETFs, HOLDRs, PIPs

— ETFs

PIPs

HOLDRs

• ETFs

, HOLDRs DR

, PIPs

• HOLDRs 1940

DR

가

—

	ETFs	HOLDRs	PIPs
1940		×	×
		×	×
	×	△	
	×	△	
	×	×	○

○ ETFs, HOLDRs, PIPs

— ETFs

•

•

ETFs

•

ETFs

•

ETFs

• 2002 7

1 2,000

ETFs

•

가

— HOLDRs

가

, ETFs

— PIPs

•

○

—

•

•

—

•

•

—

•

○

—

ETFs, HOLDRs, PIPs

•

○

— ETFs, HOLDRs, PIPs

—

•

•

—

•

,

. ETFs

1. ETFs

가. ETFs

○ ETF (Exchange-Traded Fund)

— unit investment trust open-end management company ()
 — 가
 — 가 가

○ (AP: Authorized Participant or Purchaser)
 ETF 1)

— ETF (in-kind transaction) , AP
 () 가

— AP 가
 ETF (CU: Creation

Unit)

• ETF SPDR 1CU 50,000
 ETF

1) ETF 2000 . 2 ETF
 , 2002 7 26 4
 ETF AMEX

— ETF

ETF

— 가 ETF

AP

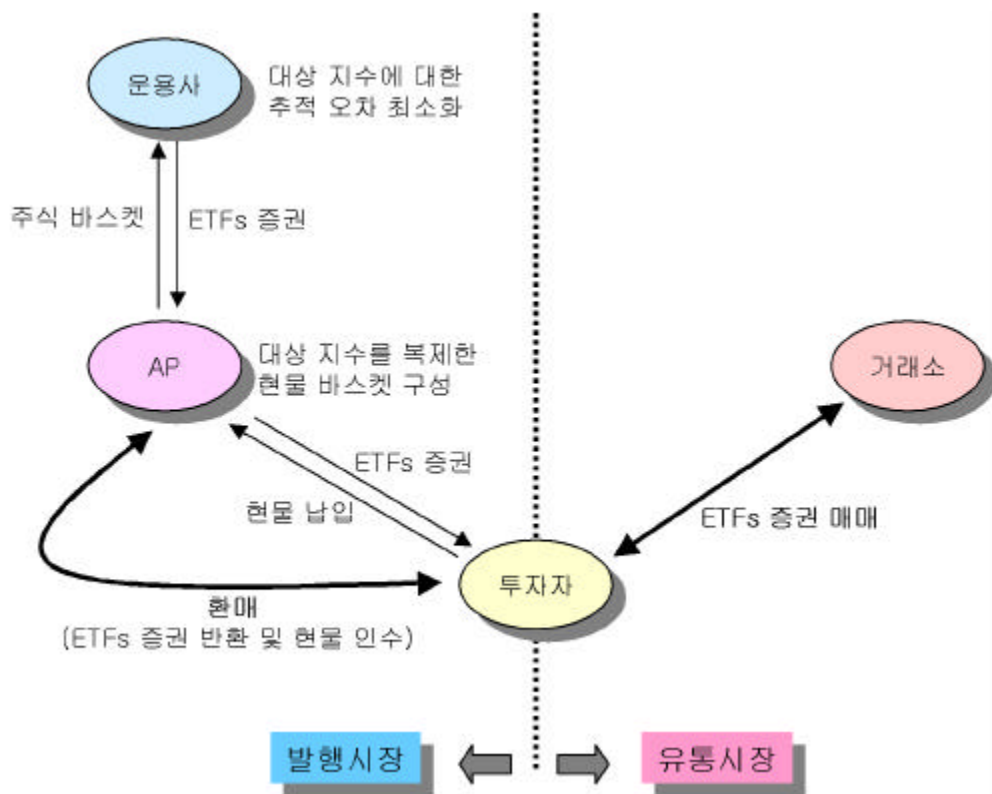
CU

가

가

2)

○ ETF



2) (CU) ETFs

ETFs가

(10)

—
• 가

— 가 가
• 가 가 ,

—
• 가

—
•
— 가 가 가

○ ETF

—
•
— 가 가
• 가 가
— ETF 가 가

— unit investment trust ETF
ETF 가
• 가
— 1 ETF 3

○ ETF

3)

—

- 가 ETF 가
-

—

- 가 가 가
- 가

—

- ETF 가 가
-

—

- ETF
- , 가 ETF

3) www.etf-sgx.com 'important risk considerations'

. ETF

- ETF
- ETF
- 가
- 가 가

		ETF
	,	
	T +2	
		ETF 가 ETF
		ETF

: www.hkex.com.hk

○ ETF

	ETF		
	·	·	
	·	·	
가	가	가	가
	·	가	가
	·		
		가	
	,		
AP			

2. ETFs

○ Supershares

— Nils Hakansson 1976 FAJ "The Purchasing Power Fund:
A New Kind of Financial Intermediary"

- supershares
- supershares

○ SuperTrust

— 1980 portfolio insurance Leland, O'Brien,
Rubinstein Associates (LOR) purchasing
power fund

- IBM Hakansson
supershares "SuperTrust"

— SuperTrust

가 ETF

- SEC

가

○ Index Trust SuperUnit

— 1990 LOR SuperTrust SEC가 ETF

- LOR S&P500 "Index
Trust SuperUnit"

○ 1990 SEC Investment Company Act Release No. 17809
("SuperTrust Order") LOR 1940

— unit investment trust SEC

— SEC

— ETF

○ 가 LOR 1993 SuperTrust Index
Trust SuperUnit

—

— Hakansson purchasing power fund

SuperTrust

▪ 1996 SuperTrust가

— LOR Index Trust SuperUnit

S&P 500 가 가 가

가

▪ Index Trust SuperUnit 가

○ SPDR (Standard & Poor Depository Receipt)

— AMEX 1993 PDR Services SPDR Trust

SuperTrust Order SPDR

▪ SPDR Order 가 가

, SuperTrust

○ ETF

— ETF 1988 American Stock Exchange (AMEX)

Nathan Most가

— AMEX Toronto Stock Exchange (TSX)

가 SEC TSX

TIPs가

3. ETFs

가. ETFs

○ ETF 1993 1 AMEX SPDR, 1995
 MidCap SPDR가 AMEX 4)5)6)
 — 1996 가 17 ETFs가 AMEX
 ETFs

○ ETF 1990
 가 1997 가
 — 1998 2000 ETFs 가 가
 2
 • 2000 80 50 가 ETFs가

○ Investment Company Institute (ICI) 2002 6
 가 \$6,321
 ETFs (\$890) 1.3%
 — ETFs , 가
 ETFs 가

4) SPDR (Standard & Poor's Depository Receipt) 'spider', S&P 500 . SSgA (State Street Global Advisors) State Street Bank, 2002 3 5
 ETFs 가 가 가 \$288
 5) ETF TIP (Toronto Index Participation)
 1990 3 Toronto Stock Exchange
 6) MidCap SPDR S&P 400 ,
 Bank of New York

— ETFs (, : \$)

	1997	1998	1999	2000	2001	2002.6
가	70	160	340	656	830	890
	19	29	30	80	102	102

: ICI

○ 2002 6 ETFs 102 ,
100 가 AMEX

— 가 , , 가

, AMEX ETFs

— 2002 6 AMEX SPDRs, Nasdaq-100

Index Tracking Stock (QQQ) 가 가

ETFs 53%

▪ 2002 6 24 SPDRs \$286 , QQQ \$188

○

ETFs (2002 6)

			()
AMEX		34	DIAMOND*, FORTUNE 500, SPDR*, MidCap SPDR, VIPER (2), Nasdaq-100 Index Tracking Stock (QQQ)*, iShares Dow, iShare Russell (12), iShare S&P (9), streetSTRACK Dow (5)
		39	iShare Cohen & Steers Major Realty Index Fund, iShare Nasdaq Biotechnology Index Fund, iShare Dow Series (14), iShare Gold Sachs Series (5), iShare S&P Series (5), Select Sector SPDRs Series (9), streetTRACKs Series (4)
		27	iShare MSCI (23), iShare S&P (4)
NYSE		3	DIAMONDS*, SPDRs*, MidCap SPDRs*, Nasdaq-100 Index Tracking Stock (QQQ)*
		9	Select Sector SPDRs Series* (9)
		1	iShare S&P Global 100
CBOE		3	iShares S&P 100, SPDR*, Nasdaq-100 Index Tracking Stock (QQQ)*

*

ETF

: AMEX, NYSE, CBOE

○ NYSE ETF iShare S&P Global 100 2000
 12

— NYSE Unlisted Trading Privileges (UTP)
 AMEX ETF DIAMOND, SPDR, QQQ
 2001 7 31 NYSE 7)
 • , AMEX
 가 가 ETFs NYSE가

— NYSE 2002 1 28 ETFs Dow
 Jones NYSE
 • NYSE NYSE
 ,
 • NYSE ETFs 가

— NYSE FTSE/Xinhua China 25 index
 ETFs

○ Chicago Board Options Exchange (CBOE) 2000 10
 ETFs iShare S&P 100 , AMEX
 SPDRs QQQ

7) UTP (Unlisted Trading Privileges) 1934

. 2002 4 15 NYSE UTP NYSE
 ETF MidCap SPDR Select Sector SPDRs Series
 9 ETF

○ ETFs Barclays Global Investors (BGI) State Street Global Advisors (SSgA)가

— BGI SSgA

ETF

— ETF 가 가 가 SPDR

SSgA BGI

— (2002 6)

BGI	22	26	28	76
SSgA	9	13	-	22
Vanguard	2	-	-	2
Bank of New York	2	-	-	2
	35	39	28	102

: AMEX

○

ETFs

a (2002 6)

		trustee or advisor	가	
SPDRs*	S&P 500	State Street Bank		“spiders ”
MidCap SPDRs*	S&P 400	Bank of New York		-
Nasdaq- 100 Index Tracking Stock*	Nasdaq- 100	Bank of New York		“qube ”
DIAMONDS*	Dow Jones Ind. Avg.	State Street Bank		-
FORTUNE 500 Index Tracking Stock	FORTUNE 500	SSgA		-
Vanguard Total Stock Market VIPERs	Wilshire 5000 Total Market index	Vanguard Group		-
streetTRACKS Morgan Stanley Internet	Morgan Stanley Internet index	SSgA		-
iShares S&P Global 100	Global S&P 100 index	BGI		NYSE
iShares S&P 100	S&P 100 index	Barclays Global Fund Advisors		CBOE

a. iShares S&P Global 100 iShares S&P 100

AMEX

,*

: AMEX, NYSE, CBOE

· **ETFs**

○ Exchange ETF 1990 3 Toronto Stock
 TIP 35
 —

○ TIP 35 TIP 100 ETF Toronto
 Stock Exchange BGI iUnits ETFs
 8)9)

— iUnits 가 2000 11 23

 Bond ETFs Toronto Stock Exchange ·

 ▪ iG5 iG10 5 , 10

— BGI Toronto Stock Exchange ETF
 iUnits 7 , 2 , 2
 11 iUnits

8) TIP 35 1987 Toronto 35 Index ETF
 , Toronto 35 Index TSE 300 Composite Index

9) TIP 100 1993 TSE 300
 TSE 100 Index ETF

				가 (C\$)	
ETFs	iUnits S&P/TSE 60 Index Participation Fund	BGI	S&P/TSE 60	4,165	1999.10.4
	SSgA Dow Jones Canada 40 Index Participation Fund	State Street	Dow Jones Canada 40	n.a.	2000.10.3
	iUnits S&P/TSE 60 Capped Index Fund	BGI	S&P/TSE 60 Capped	264	2001.2.21
	TD TSE 300 Index Fund	TD Asset Mgt.	TSE 300	n.a.	2001.2.23
	TD TSE 300 Capped Index Fund	TD Asset Mgt.	TSE 300 Capped	n.a.	2001.2.23
	iUnits S&P/TSE Canadian MidCap Index Fund	BGI	S&P/TSE Canadian MidCap	81	2001.3.7
	iUnits S&P/TSE Canadian Energy Index Fund	BGI	S&P/TSE Canadian Energy	56	2001.3.22
	iUnits S&P/TSE Canadian Information Technology Index Fund	BGI	S&P/TSE Canadian Information Technology	32	2001.3.22
	iUnits S&P/TSE Canadian Gold Index Fund	BGI	S&P/TSE Canadian Gold	96	2001.3.28
	iUnits S&P/TSE Canadian Financials Index Fund	BGI	S&P/TSE Canadian Financials	45	2001.3.28
	TD Select Canadian Growth Index Fund	TD Asset Mgt.	Dow Jones Canadian Growth	n.a.	2001.12.7
	TD Select Canadian Value Index Fund	TD Asset Mgt.	Dow Jones Canadian value	n.a.	2001.12.7
ETFs	iUnits S&P 500 Index RSP Fund	BGI	S&P 500	109	2001.3.28
	iUnits MSCI International Equity Index RSP Fund	BGI	MSCI Provisional EAFE	36	2001.9.7
	CP HOLDRs ^a	Merrill Lynch	CP Company Shares		2001/9/7
ETFs	iUnits Government of Canada 5 Year Bond Fund	BGI	5	93	2000.11.22
	iUnits Government of Canada 10 Year Bond	BGI	10	74	2000.11.22

n.a.: not available

a. HOLDRs ETFs

: www.tse.com

· **ETFs**

- LSE 2000 2 ETFs
extraMARK
- 2002 3 LSE 14 ETFs ,
12 가 BGI가 iShares Series
 - iShare Series 11 가 2001 11 LSE Euronext
Amsterdam
- 2002 2 15 extraMARK ETFs
가 £ 3 5,148 , Euro STOXX 50 LDRS
STOXX 50 LDRS가 ETFs 90%
 - 2002 2 15 Euro STOXX 50 LDRS NAV £ 2 ,
STOXX 50 LDRS NAV £ 1 1,478
가 £ 3 1,540
- 2001 LSE ETFs £ 40
, 2000 860% 가
 - 17,500 2000 760% 가
extraMARK가

- ETFs
- ETF OEIC (Open Ended Investment
Company) 가 , 가
- 1 ,

— 가 1CU 가 £ 1

— ETFs UCITS (Undertakings for Collective Investment in Transferable Securities)

ISA PEP

— extraMARK ETFs SETS

, CREST 가

— ETFs

. **ETFs**

○ 1999 11 SSgA

ETF TraHK

— 1998

ETF

— 4 ETFs 2

AMEX

- iShares South Korea iShares Taiwan

○ AMEX NASDAQ

global securities

— 2000 5 Pilot Programme ETFs

iShares South Korea iShares Taiwan

○

4 ETFs

	TraHK	China Tracker	iShares South Korea	iShares Taiwan
	Tracker Fund of Hong Kong	iShares MSCI China Tracker	iShares MSCI South Korea Index Fund	iShares MSCI Taiwan Index Fund
	Hang Seng	MSCI China	MSCI Korea	MSCI Taiwan
	SSgA	BGI	BGI	BGI
	500 units	200 units	50 units	50 units
	HKD	HKD	USD	USD
(2001.10.31)	10,073	1,532	140	182
2001.10.31 가	HK\$ 10.10/unit	2001.11.28 가	US\$ 12.82/unit	US\$ 7.83/unit
	10:00 12:30 14:30 16:00	10:00 12:30 14:30 16:00	10:00 16:00	10:00 16:00
			가	가
			1	1

: www.hkex.com.hk

. **ETFs**

○

2001 7 13

5 ETFs

ETF

—

ETFs

— ETFs

2001 6 19

AMEX가

ETFs

○ 2002 ETFs 가
 — 9
 (5) 2002 3 5 2,202,000 3
 가

○ ETFs
 — ETFs 가 가
 가

○ FTSE Japan FTSE Japan
 Index Exchange Traded Fund 2002 7 4
 — FTSE ETF
 — FTSE 330

• ETF

• 100 ,
 ¥7

○ ETFs

	Daiwa ETF - TOPIX		Daiwa Asset Management	100	2001.7.13
	TOPIX ETF		Nomura Asset Management	100	
	iShare TOPIX		Barclays Global Investors	100	2001.8.22
	Nikko Exchange Traded Index Fund TOPIX		Nikko Asset Management	1,000	2002.1.9
	Daiwa ETF TOPIX Core30		Daiwa Asset Management	100	2002.3.29
	Daiwa ETF TOPIX Electric Appliances		Daiwa Asset Management	100	2002.3.29
	Daiwa ETF TOPIX Transportation Equipment	TOPIX	Daiwa Asset Management	100	2002.3.29
	Daiwa ETF TOPIX Banks		Daiwa Asset Management	1,000	2002.3.29
	TOPIX Core30 Exchange Traded Fund		Nomura Asset Management	100	2002.4.3
	TOPIX Electric Appliances Exchange Traded Fund		Nomura Asset Management	100	2002.4.3
	TOPIX Transportation Equipment Exchange Traded Fund		Nomura Asset Management	100	2002.4.3
	TOPIX Banks Exchange Traded Fund		Nomura Asset Management	100	2002.4.3
	iShares S&P/TOPIX 150	S&P/TOPIX 150	Barclays Global Investors	100	2001.8.29
	iShares Nikkei 225	Nikkei 225	Barclays Global Investors	10	2001.9.5
	Nikko Exchange Traded Index Fund 225		Nikko Asset Management		2001.7.13
	Daiwa ETF - Nikkei 225	Nikkei Stock Average	Daiwa Asset Management	10	2001.7.13
	Nikkei 225 Exchange Traded Fund		Nomura Asset Management	10	2001.7.13
	FTSE Japan Index Exchange Traded Fund	FTSE Japan	Nomura Asset Management	100	2002.7.4

: www.tse.or.jp, www.ose.or.jp

· 가 ETFs

○ 가 AMEX AMEX
 ETFs HOLDRs 가
 — 2001 5 4 AMEX 6 ETFs
 3 HOLDRs
 • ETFs
 • ETFs ,
 가

— 2001 5 4 ETFs S&P 500 SPDRs,
 DIAMONDS, iShares Series 4 6

· ETFs

○ 2001 ETFs , 2002
 3 12 ETFs
 — 3 Classical ETFs 9 Hybrid ETFs ,
 Classical ETFs Hybrid ETFs
 ETFs
 — Hybrid ETFs Classical ETFs
 , Classical ETFs

• Hybrid ETFs ETFs

— 3 Classical ETFs SSgA ,
S&P/ASX Index Series

○ 2001 2 12 AMEX 가
ETFs
ASX World Link Service

— 가
• CHESS (Clearing
House Electronic Subregister System) ,

— 2002 3 AMEX 31 가

• **ETFs**

○ (Deutsche Boerse) 2000 4 ETFs
XTF 가 ETFs

— 2002 3 15 ETFs XTF
ETFs 39 13 (actively managed) ETFs
Xetra

— FTSE MSCI ETFs , 2002
21 ETFs 2 ETFs가

• 2002 1 FTSE Listed Diversified Return
Securities (LDRS) ETFs 14 가 ,
3 MSCI ETFs 7 가 10)

○ 2002 1 XTF
 € 29 , 2001 34%가 가
 — ETFs 55% XTF
 가
 ▪ , DAX EX 2002 1 € 13
 ,
 ETFs 25%

• **ETFs**

○ 2000 9
 EURO STOXX 50 LDRS STOXX 50 LDRS
 ETFs
 — 2001 3 Credit Suisse Asset Management XMTCH
 on SMI , 2001 8 SMI
 EX
 ▪ 11 UBS Asset Management가 Fresco Series 6
 10 ETFs ETFs

10) LDRS Merrill Lynch Landesbank Baden-Wuttemberg가 ,
 European Exchange-Traded Fund Co. Bank of New York
 AIB/BNY Fund Management Ltd.가

— Euronext Paris Amsterdam Trackers 2001
NSC-VE 15)

○ 2002 3 15 Euronext NextTrack 58
Trackers가 , Trackers

— 2002 2 SPDR Series 2 , 3 EasyETF Euro Series 8
10 Trackers가 Euronext Paris

. **ETFs**

○ 2000 10 XACT
OMX
— XACT OMX 30
OMX

. **ETFs**

○ 2002 4 16 NAFTRAC's
ETF
— NAFTRAC's 35 IPC
ETF

15) 2001 Euronext Amsterdam Trackers TSA

. HOLDRs

1. HOLDRs

가. HOLDRs

○ HOLDRs ,
ADR (undivided beneficial ownership)
, DR
— HOLDRs

가

• HOLDRs

HOLDRs

•

HOLDRs

○ HOLDRs

— , 가 ,

, PER

•

가

가 가

○

— 가

○ 100 HOLDRs
— 100 HOLDRs

가

—

○ HOLDRs
— HOLDRs

•

— HOLDRs
100 \$ 10

•

— HOLDRs HOLDRs

○ HOLDRs

— HOLDRs 가

○ ETFs , 가

1940 가

— 1940

○ HOLDERS

— :

— : HOLDERS

— :

— : 가

— : HOLDERS

, 16)17)

— :

가

— ,

16)

, 가 .

가 가 HOLDERS

17) HOLDERS 0.08% , 가 , 가 \$100 HOLDER 100
(\$10,000) \$8

. HOLDRs

○ HOLDRs 가 HOLDRs
가 , , PER

— 100 HOLDRs (a round-lot of 100 HOLDRs)
, HOLDR

20

- HOLDRs
 - 가
- 가

○ HOLDRs 100 가

— HOLDRs 가 , 가

○ . HOLDRs .

— HOLDRs HOLDRs
HOLDRs

- ,
- HOLDRs 가

— 가 HOLDRs ,

○ HOLDERS

— 100 HOLDERS \$2 (custody fee)

○

— ETFs 가 HOLDERS 가
, 가 가

— ETFs
, HOLDERS

• HOLDERS

. HOLDERS

○ HOLDERS 가

가

— 1: 가

— 2:

○

—

HOLDERS

— HOLDERS .

가

○

—

HOLDRs

,

HOLDRs

• , 가 가

• HOLDRs 가

. HOLDRs

○ HOLDRs

,

DR

—

—

—

—

—

—

○

—

,

,

가 가

○
— HOLDRs 가 가

○
— HOLDRs
가 HOLDRs 가

○
— 가
HOLDRs

○
— HOLDRs
— Merrill Lynch

○
— HOLDRs ,
가
• HOLDR 가 가
가
가
• HOLDR

2. HOLDERS

○ 2002 4 8 AMEX HOLDERS
 — HOLDERS Bank of New York

		가 (: \$)
Biotech HOLDERS		501.1
Broadband HOLDERS		71.4
B2B Internet HOLDERS		13.2
Europe 2001 HOLDERS	AMEX, NYSE, NASDAQ	59.3
Internet HOLDERS		189.2
Internet Architecture HOLDERS		82.9
Internet Infrastructure HOLDERS		22.0
Market 2000 HOLDERS	AMEX, NYSE, NASDAQ	56.7
Oil Service HOLDERS		79.5
Pharmaceutical HOLDERS		619.0
Regional Bank HOLDERS		172.8
Retail HOLDERS		99.6
Semiconductor HOLDERS		573.4
Software HOLDERS		43.4
Telecom HOLDERS		363.0
Utilities HOLDERS		95.8
Wireless HOLDERS		76.1

3. Biotech HOLDERS

○

— Biotech HOLDERSSM (BH)

Biotech HOLDERSSM Trust가

DR , Bank of New York

• BH 100 , ,

• Biotech HOLDERSSM Trust 1940

가

○

— BH 100 , 가

, 가 \$0.01

— 2가

• BH

•

— SEC Rule 10a-1

— : 50%, 150%

— : 3 BH DTC (Depository Trust Company)

— : 9 30 4

— : /

○ BH

— BH

- BH Trust 가
가 BH 가

○

— Bank of New York BH
100 \$2

- 가

— : BH
100 \$10

- BH

○ BH Trust

—

- BH가 AMEX 5 NASDAQ
가

- 가 , 60
가

- BH 75%가 BH Trust

- 2039 12 31

— BH 가

○ BH

— 2002 4 8 100 BH

Affymetrix, Inc.	4.00	Gilead Sciences Inc.	8.00
Alkermes, Inc.	4.00	Human Genome Sciences Inc.	8.00
Ameg Inc.	46.00	IDEC Pharmaceuticals Corp.	12.00
Applera Corp-Celera Genomics Group	4.00	ICOS Corporation	4.00
Applera Corp-Applied Biosystems Group	18.00	Immunex Corporation	42.00
Biogen Inc.	13.00	MedImmune Inc.	15.00
Chiron Corporation	16.00	Millennium Pharma Inc.	12.00
Enzon Inc.	3.00	QLT Inc.	5.00
Genentech Inc	44.00	Sepracor Inc.	6.00
Genzyme Corporation	14.00	Shire Pharmaceuticals Group plc.	6.8271

. Portfolio Investment Program

○ Portfolio Investment Program (PIP) Customized Stock Basket

— 가

— PIPs 가 가

Foliofn folio 18)

1. Foliofn

○ Foliofn

— SEC Commissioner Steven Wallman 1998

• “

”

— Foliofn

• 가 가 가 가

(in-house matching)

○ Foliofn (self-clearing) 가 -

Foliofn Investments, Inc. , ,

, ,

— Folio Investingsm :

18) Folio PIPs 가

— Folio Advisorsm: money manager

— Folio Managed Accountssm: , - , ,

2. Folio

○ folio , folio

folio

— FOLIOfn

folio

,

Ready-to-go folios

— folio

.

folio

가

▪ 20 30

folio

○ folio

—

—

,

,

—

○ folio

— Foliqfn

「Open an Account」

,

▪

▪

,

,

가

—

30

가

○ FOLIQn (window trading system)
 , twice-daily windows

—

- 가 folio folio
- folio

— twice-daily windows 10:15 2:45 가

- 10:15 2 45
 10 15 10 15

- 2:45 10 15 2 45
 2 45

- 가

○ FOLIQn 3,500

— 2001 12 14 가 96%,
 98%

— FOLIQn NYSE, AMEX, NASDAQ

- , OTC Bullitin
 Board, Pink Sheets FOLIQn

○ Foliqfn

ready-to-go folios

folio	(112)	Folio	(2002 4 17)		
Major Market Folios	7	Folio 30		30	2000.4.6
ETF Folios	6	iShares Global	MSCI iShare (ETF)	21	2001.12.11
Investment Style Folios	11	Income	S&P 500 가 1 가	30	2000.9.8
Risk Tailored Folios	3	Aggressive	S&P 500 가 1.4 가 , PBR 가	30	2000.4.6
Sector Folios	29	Aerospace		29	2000.4.6
Social Issues Folios	6	Environment Responsible		30	2000.4.6
Special Folios	11	Best of 1999	1999	30	2000.4.6
Geographic Folios	19	Korea		6	2000.11.22
Wall Street Analysts Folios	3	Analyst Choice	S&P500 Wall Street 가	30	2000.9.8
Bond Folios	8	California Municipal Bond		9	2001.6.1
Micro Folios	9	Consumer Staples		5	2001.3.12

: www.foliqfn.com

3. Folio

○ Foliofn \$29.95, \$295.00 ,

3 Folios 19)

— 가 Folios 1

\$9.95, \$95 가

• Foliofn

— Foliofn twice-daily windows

, \$14.95

— 1 Folios 50 ,

ready-to-go Folio 20 30

• Folio 50 가 가

• ready-to-go Folios Foliofn

20)

19) 1.23% \$38,000

\$467 (\$38,000

)

20) 가 30 Folio30

30

Foliofn

○ Foliofn .

— 가 \$50.00
가 \$50.50 \$50.25
가
• \$0.25
— Foliofn 100

○

, (fractional ownership)
—

— \$1,000 Folio30

		가		
1	ALCOA INC	\$37.59	\$25.20	0.67039
2	AMERICAN EXPRESS CO	\$40.85	\$27.40	0.67075
3	BOEING CO	\$48.85	\$32.80	0.67144
4	CITIGROUP INC	\$49.28	\$33.10	0.67167
5	CATERPILLAR INC DEL	\$56.57	\$38.00	0.67173
6	DU PONT E I DE NEMOURS & CO	\$46.64	\$31.30	0.67110
7	DISNEY WALT CO DISNEY	\$22.92	\$15.40	0.67190
8	EASTMAN KODAK CO	\$31.34	\$21.00	0.67007
9	GENERAL ELEC CO	\$37.58	\$25.20	0.67057
10	GENERAL MTRS CORP	\$60.32	\$40.50	0.67142
11	HOME DEPOT INC	\$48.83	\$32.80	0.67172
12	HONEYWELL INTL INC	\$38.09	\$25.60	0.67209
13	HEWLETT PACKARD CO	\$17.29	\$11.60	0.67091
14	INTERNATIONAL BUS MACHS	\$99.08	\$66.50	0.67117
15	INTEL CORP	\$30.21	\$20.30	0.67196
16	INTL PAPER CO	\$41.67	\$28.00	0.67195
17	JOHNSON & JOHNSON	\$62.95	\$42.30	0.67196
18	J P MORGAN CHASE & CO	\$34.71	\$23.30	0.67128
19	COCA COLA CO	\$51.88	\$34.80	0.67078
20	MCDONALDS CORP	\$28.14	\$18.90	0.67164
21	MINNESOTA MNG & MFG CO	\$120.35	\$80.80	0.67138
22	PHILIP MORRIS COS INC	\$52.97	\$35.60	0.67208
23	MERCK & CO INC	\$55.88	\$37.50	0.67108
24	MICROSOFT CORP	\$56.57	\$38.00	0.67173
25	PROCTER & GAMBLE CO	\$89.50	\$60.10	0.67151
26	SBC COMMUNICATIONS INC	\$37.99	\$25.50	0.67123
27	AT&T CORP	\$15.09	\$10.10	0.66932
28	UNITED TECHNOLOGIES CORP	\$73.50	\$49.40	0.67211
29	WAL MART STORES INC	\$59.28	\$39.80	0.67139
30	EXXON MOBIL CORP	\$43.09	\$29.20	0.67765
			\$1,000	

: www.foliofn.com

○ , 가 가

Cancel Order Limit

— Cancel Order Limit 5% ,

— 가 5%

• 가 가

21)

— Folio Folio Cancel

Order Limit

• ,

가

• Folio

가 Cancel Order Limit

○ Folio Zacks

— Zacks 240 3,000

Folio

• Zacks 6,500

가

21) 가 5%

Folio , 가

○

— 가
· 가 ,
4 6
— NTSE, AMEX NASDAQ 가
· OTC bulletin board pink sheet,

—
·
· 1 가 가
· 2 7 가 가
, 10 가

4. Folio

○ Folio tax lot

,

— Folio 8 tax

lot

▪

tax lot

Folio

○ Folio .

—

가

,

▪

, .

○ folio

—

5. Folio

가.

folio

○

가

—

○

—

—

•

(churning)

•

•

○

/

—

—

○

가

—

가

○

—

가 가

○

가 가 가

가

—

가

가

folio

.

○

—

—

○

가

—

○

(odd lot)

(fractional shares)

—

1

○

가

—

○

—

가

$\frac{1}{2}$

(half spread)

○

—

(churning)

. Folio

	folio			UIT	
가 가?					
가?					
가?		?			
가?					?
가 가?					?
가?					
가 가 가					?
가 가?					
가 가 가?					
가?		?	?		
가?					?
가? 가		?	?		?

• ETFs, HOLDERS, PIPs

1. ETFs, HOLDERS, PIPs

	ETFs	HOLDERS	PIPs (folios)
	()	DR	
	AP		
가	(가)		
		100	
()	가	가	가
		100	
가			(: 10:15 , : 2:45)
가 가			
(SEC Rule 10a-1)	down tick	down tick	down tick

2. ETFs, HOLDRs, PIPs

○ ETFs PIPs
HOLDRs

— ETFs , HOLDRs DR , PIPs

— HOLDRs 1940 DR
가

○

— ETFs 가 HOLDRs

— HOLDRs ETFs PIPs

○ ETFs, HOLDRs, PIPs

—

• 가 가 PIPs

• HOLDRs PIPs

ETFs

	ETFs	HOLDRs	PIPs
1940		×	×
		×	×
	×	△	
	×	△	
	×	×	○

•

1. ETF

○ SEC no-action letter
— ETF no-action letter

ETF

• 1933 , 1940

— ETF

가. 1940

○ SEC ETF § 5(a)(1) § 2(a)(32)가 ETF
가

— § 5(a)(1) ,

‘ 가 가 ’

— § 2(a)(32) 가 ‘ ,

○ SEC ETF § 22(d) Rule 22c-1 ETF
 가 가
 — § 22(d) 가
 — Rule 22c-1 가 가 가

○ SEC ETF § 17(a)가
 가 가
 — § 17(a)

▪ 5%
 ETF 가 20
 가

○ SEC AMEX UIT ETFs 가
 § 24(d)
 — § 24(d) 가 UIT가
 가

○ SEC
 World Equity Benchmark Shares (WEBS) § 22(e)가
 22)
 — § 22(e) 7

22) 가 BGI ETFs AMEX
 , 2000 3 15 iShares MSCI Index Shares

. 1934

Rule 10a-1 down tick 가

Rules 10b-6 and 10b-7

Rule 10b-10

Rule 10b-13 ,
- 가

—
—
—

Rule 10b-17 가

가

§ 11(d)(1) and Rule 11d-2가
- 가

Rules 15c1-5 and 15c1-6
- 가

2. HOLDERS

○ HOLDERS 1934 § 13(d), § 16(a)

○ HOLDERS

— 가 1934 § 12
가 , HOLDERS
HOLDERS

— 가 1940
SEC가 가 ,
HOLDERS

— HOLDERS

• S&P

.

• HOLDERS

— . 5 HOLDERS

3. PIPs ICI SEC

○ folio PIPs , SEC ICI PIPs
folio
— 2001 folio PIPs ICI가

○ ICI 2001 3 28 PIPs SEC
, PIPs가 1933 1934

— ICI PIPs가 1933

- PIPs
- PIPs 1933

— ICI PIPs가 1940

- PIP 가 ,
1940
- PIP 1940

○ Securities Industry Association (SIA) SEC ICI PIPs

— 1934 1940 PIPs 가

- 1940
, PIPs가

— 가 PIPs 가 ,
PIPs

— PIPs ,
1940 Rule 3a-4 safe harbor

- Rule 3a-4

○ SIA ICI (2001 7 26)

— 1940 MMF
, ETF

— PIPs
pre-packaged

— 가 pre-packaged
가 , PIPs

- PIPs

Rule 3a-4

○ SEC 2001 8 23 ICI PIPs

— PIPs SEC

• 1940

• (pool)

가 , 가

— SEC PIPs가

• PIPs가 SEC 가 가

○ ICI 2001 10 17 SEC

— SEC가 PIPs

— 가 pre-packaged PIP가

4.

가. HOLDRs

○ HOLDR

— HOLDR 가 (DR)

— 2 가 , HOLDR
가

•

가 가

— HOLDR 가

○ HOLDR

— HOLDR ETF PIPs

• 가 가

ETF HOLDR

• HOLDR PIP

• ETF 가 가 , PIP

— 가 , 가 , 가

-
-

—

○ HOLDR

— 가 , 가 2 3 2

- 가

2

○

— ETF

. PIPs

○ PIPs

— 가

-

— folio 가 PIPs 23)

○ folio PIPs

— (fractional ownership)

-
-

—

-

가 , 76

-

1

194 84 27

-

8

가

194 84 27

가 가

23) folio PIPs ,

folio

•

1.

가.

○

—

10%

가

1000% 가

—

,

○

—

가

가

—

가

·
○ 가
—
· 가 가
· 가 가
— 가가 가
— 가 가

○
— 6%
가 가
— 가

·
○ 600 700% 가
—
— 가
— 가

○

—

10%

가

—

•

•

○

—

•

가

—

• 6

가

•

가

•

가

2. ETFs

가.

- ETFs
— ,
— ETFs

- — 30%
ETFs
— ETFs
 - 「 + 」
 -

•

○ ETFs

—

ETFs 가

• ETFs

○ ETFs 가 , 가

—

○

— ETFs

•

- (defined benefit plan: DB)
(defined contribution plan: DC) , ETFs

— DB ETFs가 가

— DC

- ETFs

•

- ETFs

—

가

—

- ETFs

- 가

○ ETFs가 ISA (Individual Savings Account) PEP (Personal Equity Plan)

— PEP ISA

- PEP ISA

○ IRA (Individual Retirement Account) ETFs

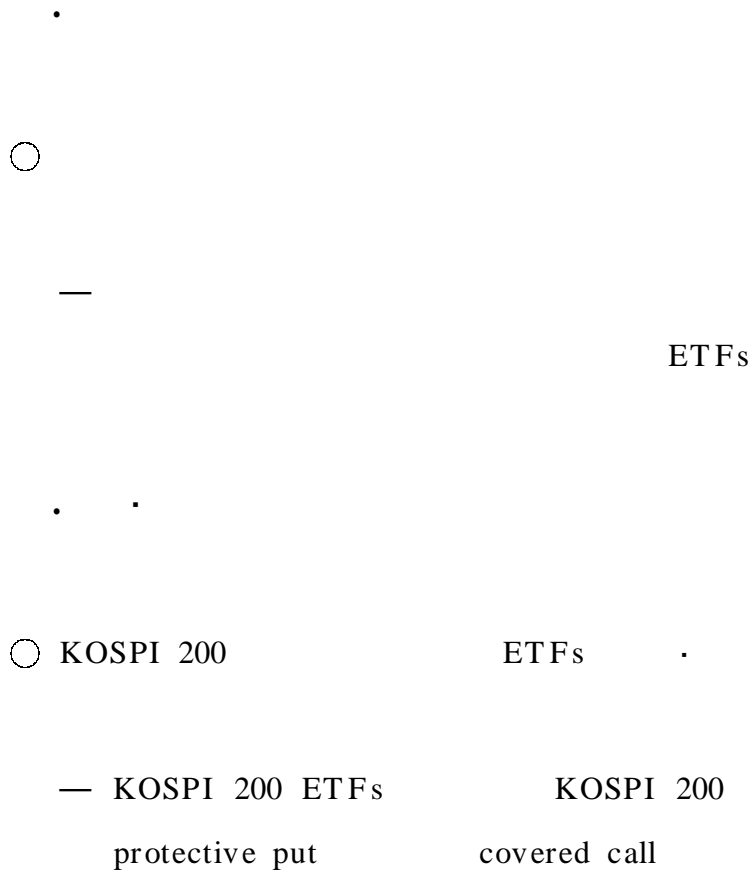
. ETFs

○ 2002 7 1 2,000 (1 1 , 1)
ETFs 2003 5 ETFs

— 1990 5 8

— ETF , ETFs

- ETFs



3. HOLDRS 24)

가.

○

— HOLDRS 가

— HOLDR가

—

○

(tilted)

— HOLDRS (tilted)

•

○

— HOLDRS

가

○

— HOLDRS

24) ETFs ,

•

○ 가

—

— HOLDRs

HOLDRs

• HOLDRs

•

○ HOLDRs DB DC

— DB

— DC

•

○ HOLDRs

—

가

—

•

HOLDRs

•

가

4. PIPs

가.

○

—

• PIPs

가

•

○

—

가

•

○

—

—

PIP

< >

1.

, 2002 8
, 2002 8
, 2002 8
, ETFs Task Force ,
2002. 1.
, ETFs , 2001. 3.

2.

James L. Novakoff, "Exchange Traded Funds: A White Paper",
www.indexfunds.com, 2000. 2.
The Investment Company Act of 1940
The Securities Act of 1933
The Securities Exchange Act of 1934
Thomas P. Lemke, Gerald T. Lins, & A Thomas Smith , 「Regulation
of Investment Companies」, LEXIS Publishing, 2001

3. Web Site

: <http://deutsche-boerse.com>

: www.swx.com

: www.stockholmsborsen.se

가 : www.ses.com.sg

가 ETFs : www.etf-sgx.com

: www.londonstockexchange.com

: www.tse.or.jp

: www.ose.or.jp

: <http://open.korea.go.kr/cgi-bin/gwanbo.cgi>

: www.asx.com.au

: www.hkex.com.hk

: www.tse.com

American Stock Exchange (AMEX): www.amex.com

Barclays Global Investors : www.ishares.net

Barclays Global Investors iShares : www.ishares.com

Barclays Global Investors iUnits : www.iunits.com

Chicago Board Options Exchange (CBOE): www.cboe.com

Euronext: www.euronext.com

Investment Company Institute (ICI): www.ici.org

New York Stock Exchange (NYSE): www.nyse.com

State Street Global Advisors : www.ssga.com

< A >

A - 1)

○ (2 2 ,
 1 3)
 — , 가 가
 , 가 .
 • 90
 가 ,
 — 2 1 2, 1 3

○ (42 5,
 22 6)
 — 가
 —

A - 1) (ETFs) 4
 27 7 28 ,
 , 8 20

— 가

— 가 가 가 가

— 가가

가가
3

• 가가
가 , 가
• 가

— 가
가

• 가
가

— 79 2, 36 4

○

(42 6)

—

—

—

(가)

• 가 가
가

• 가

— 가 가

가

• 가

— 79 3

○

(

42 7,

22 7)

—

• 가

• 가

—

• 가

—

• 가

—

가

•

—

• , , ,

— 가 , , 가
 , 가 , 가
 • 가
 • 가
 가 가
 — 79 4, 36 5

○ (42 8, 22 8)
 — 가

• 가
 ()가 10% 3
 • 가
 • 가

— 10
 • 가 7
 — 79 5, 36 6

10

○ (42 9, 22 9) 가 가 가 가 가 1 79 7, 36 8

○ (42 10, 16 3 , 22 10) (33 1 1) 10% 30% 가 10% (33 1 2 2) 30% 가 5% 가

—

33 1

•

가

(5)

•

가

.

(6)

•

가

가

(8)

•

가

가

(9)

—

79 8, 79 9,

11

4 , 36 9

○

(42 11)

—

25 2 1 , 5

•

(

)가

•

27 4 , 5

—

,

• 54 3 1 1 4
가 가

• 189 2

— 79 9

○

(

1 2, 2 2)

— 가 ,

— 가 가

—

• 10 ,
30%

• 가 5 가 가
가 60%

• 가 25%
(3)

100

— 1 2,

1 2

○ (23

13)

— 가

• 가
41 14

• 가
41 16

• 가 가

• 가 가
가

— 36 10

○ (79 6,

36 7)

— 1 가

• 가 1

—

가

•