

This document constitutes a supplement (the "**Second Supplement**") pursuant to Article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



ETC Issuance GmbH

(the "**Issuer**")

Second Supplement

dated 4 November 2020

**to the prospectus for the issuance of up to 21,000,000,000 BTC_{ETC}[™] Bonds secured by Bitcoin
dated 4 June 2020**

(the "**Prospectus**")

This Second Supplement is to be read and construed in conjunction with the Prospectus, as supplemented from time to time.

The Issuer accepts responsibility for the information contained in this Second Supplement and declares to the best of its knowledge that the information contained in this Second Supplement is in accordance with the facts and that this Second Supplement makes no omission likely to affect the import of such information.

IN ACCORDANCE WITH ARTICLE 23 OF THE PROSPECTUS REGULATION, WHERE THE PROSPECTUS RELATES TO AN OFFER OF BONDS TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY BONDS BEFORE THE SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT ON 4 NOVEMBER 2020, I.E. UNTIL 6 NOVEMBER 2020, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE BONDS. INVESTORS WISHING TO EXERCISE THEIR RIGHT OF WITHDRAWAL MAY CONTACT ETC ISSUANCE GMBH UNDER THURN- UND TAXIS-PLATZ 6, 60313 FRANKFURT AM MAIN, GERMANY OR UNDER GRIDIRON, ONE PANCRAS SQUARE, LONDON N1C 4AG, UNITED KINGDOM.

Significant new factors within the meaning of Article 23 of the Prospectus Regulation have arisen due to the Issuer having appointed new Authorised Participants as of 7 September 2020. In addition, the Issuer has issued on 21 September 2020 a statement relating to the reduction of the Upfront Redemption Fee and published on 29 September 2020 its interim financial statements as of 30 June 2020. Each of those factors may affect the assessment of the bonds. Additionally, the Issuer amended the address of its registered office and corrects a statement regarding one of its shareholders. Thus, the following changes are made to the Prospectus.

This Second Supplement, the First Supplement dated 2 July 2020, the Prospectus as well as any further supplements to the Prospectus are published on the website of the Issuer (<https://www.btc-etc.com>).

Changes to the Prospectus:

1. In the section "**1. SUMMARY**", item "**1.1. INTRODUCTION AND WARNINGS**" on page 1, which was already amended through the first supplement, the third paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"1.1. Introduction and Warnings

This Prospectus relates to the public offering in the United Kingdom, Germany, Austria, Italy Denmark, Finland, Ireland, Luxembourg, the Netherlands, Norway, Spain and Sweden and the admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange of secured bonds (the "**Bonds**"). The Bonds' International Securities Identification Number ("**ISIN**") is DE000A27Z304.

The date of approval of the prospectus is 4 June 2020 (the "**Prospectus**") and it was approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany, Email: poststelle@bafin.de, Phone: +49 (0)228 4108-0.

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Bonds of the Issuer should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their capital invested in the Issuer's Bonds. ETC Issuance GmbH with its registered office at ~~Holzhecke 13, 60528 Frankfurt am Main~~ Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany (the "**Issuer**") assumes responsibility for the information contained in this summary and its German translation. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, be required to bear the costs of translating the Prospectus prior to the commencement of any legal proceedings.

The Issuer's legal entity identifier ("**LEI**") number is 875500BTZPKWM4X8R658."

2. In the section "**1. SUMMARY**", item "**1.2.1. Who is the issuer of the securities?**" on page 1, the following paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"1.2.1. Who is the issuer of the securities?"

The legal and commercial name of the issuer is ETC Issuance GmbH. The Issuer's LEI number is 875500BTZPKWM4X8R658. The Issuer is incorporated and operates under the laws of Germany and maintains its principal place of business at Gridiron, One Pancras Square, London, N1C 4 AG, United Kingdom. The Issuer's address and registered office is at ~~Holzhecke 13, 60528 Frankfurt am Main~~ Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany and the Issuer is registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 116604. The Issuer's website is <https://www.btc-etc.com> and the phone number is +49 69 8088 3728."

3. In the section "**1. SUMMARY**", item "**1.2.1.2. Major Shareholders**" on page 1, the following paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"1.2.1.2. Major shareholders

The Issuer's sole shareholder is ETC Management Ltd ("**ETCM**"). ETCM's sole shareholder is ETC Holdings Ltd (the "**Holding Company**"). Shares in Holding Company are highly concentrated: (i) Alexander Gerko controls indirectly, via XTX Investments UK Limited ("**XTX**") ~~and regulated by the Financial Conduct Authority (the "**FCA**")~~, 22.5 percent of the shares; (ii) Oleg Mikhasenko controls indirectly, via BCS Prime Brokerage Ltd ("**BCS**") and regulated by the Financial Conduct Authority (the "**FCA**"), 11.25 percent of the shares; (iii) Maximilian Monteleone controls indirectly, via MLM Holdings Ltd ("**MLM**"), 22.5 percent of the shares; (iv) ITI Capital Ltd. ("**ITI**"), which is also regulated by the FCA, controls a further

11.25 percent of the shares, with the remaining 32.5 percent of the shares held by other co-founders, partners and management."

4. In the section "1. SUMMARY", item "1.2.2. What is the key financial information regarding the issuer?" on page 2, the whole section shall be amended as follows, whereby added text is printed in [blue and underlined](#):

"1.2.2. What is the key financial information regarding the issuer?"

The Issuer's financial information is included in the Issuer's audited annual financial statements dated 31 December 2019 (the "**Financial Statements 2019**") [and in the interim financial statements as of 30 June 2020 \(the "**Interim Financial Statements**" and, together with the Financial Statements 2019, the "**Financial Statements**"\)](#).

The Financial Statements [2019](#) have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted in the European Union (the "**EU**"). The Financial Statements [2019](#) have been audited and an unqualified auditor's report has been issued.

[The Interim Financial Statements have been prepared in accordance with the German Commercial Code \(Handelsgesetzbuch\). The Interim Financial Statements have neither been audited nor been reviewed by the auditors of the Issuer.](#)

The following selected financial information is based on and extracted from the Financial Statements.

Income Statement	30 June 2020	31 December 2019
Operating profit/loss	EUR (4,454.31)	EUR (6,457)

Balance Sheet	30 June 2020	31 December 2019
Net financial debt	EUR 2,616,387.09	EUR 0

Cash Flow Statement	30 June 2020	31 December 2019
Net Cash flows from operating activities	EUR (222.78)	EUR (481)
Net Cash flows from financing activities	EUR 2,616,387.09	EUR 25,000
Net Cash flow from investing activities	EUR (2,616,387.09)	EUR 0

"

5. In the section "1. SUMMARY", item "1.2.3. What are the key risks that are specific to the issuer?" on page 2, the risk factor "**Major shareholders**" shall be amended as follows, whereby added text is printed in [blue and underlined](#) deleted text is printed in ~~red and strikethrough~~:

"**Major shareholders**: Shares in the ~~Issuer~~[Holding Company](#) are highly concentrated; (i) Alexander Gerko controls indirectly, via XTX ~~which is regulated by the FCA~~, 22.5 percent of the shares of the Holding Company, which is the ultimate parent company of the Issuer (ii) Oleg Mikhasenko controls [via BCS which is regulated by the FCA](#), indirectly 11.25 percent of the shares of the Holding Company; (iii) Maximilian Monteleone controls [via MLM](#) indirectly 22.5 percent of the shares of the Holding Company; (iv) ITI Capital Ltd, which is also regulated by the FCA, controls a further 11.25 percent of the shares of the Holding Company, with the remaining 32.5 percent of the shares of the Holding Company held by other co-founders, partners and management. Shareholders mentioned in (i) to (iv) (inclusive) above or their representatives have the ability to remove any and all members of the board of directors of the Issuer with a majority vote. As such, these shareholders have significant influence on the management of the Issuer. There can be no assurance that these shareholders or their representatives will exercise their voting right in a manner that benefits the Issuer or the investors."

6. In the section "1. SUMMARY", item "1.3.1. What are the main features of the securities?" on page 3, the fourth paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Put Option of the Bondholders: The Bonds do not have a fixed maturity date. However, each Bondholder may terminate his Bonds against payment of the Cryptocurrency Entitlement (or against payment of USD if a Bondholder is prevented from receiving Bitcoin due to legal or regulatory reasons). If Bonds are redeemed in USD, the redemption amount will be equal to the proceeds of sale of the Cryptocurrency Entitlement using the BTC Auction Procedure (as defined below) ("*1.3.3. Auction cannot be carried out due to missing participants or insufficient bids*"), if such procedure results in a successful sale. In order to terminate his Bonds, the Bondholder needs to (i) submit the put option exercise form, (ii) pay an upfront redemption fee in an amount of ~~USD 2,500.00~~EUR 50.00¹ (which is subject to certain exemptions) (the "Upfront Redemption Fee") and (iii) transfer the Bonds, in relation to which the Put Option (as defined below) is exercised, to the Issuance Account free of payment. If a Bondholder exercises his Put Option vis-à-vis the Issuer or vis-à-vis an Authorised Participant ~~redemption an exercise fee~~ in addition to the Upfront Redemption Fee (where applicable) in an amount equal to 1.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Put Option is exercised will be charged (the "Exercise Fee"). However, if the Bondholder sells his Bonds on the stock exchange - then no redemption fees from the Issuer or Authorised Participant will be incurred. If a Bondholder is prevented from receiving Bitcoin due to legal or regulatory reasons and the Issuer holds a BTC Auction Procedure, the Auctioneer (as defined below) will announce that it is auctioning the required amount of Bitcoin on the Issuer's website (<https://www.btc-etc.com>). The sale proceeds will be used for redemption of the Bonds. Bids submitted for less than 80 percent of the reference price, which is on the relevant determination date, the price for Bitcoin as displayed by Bloomberg at a certain time (the "Reference Price") or bids for less or more than the full amount of Bitcoin being auctioned will be rejected. If such a failed auction occurs, the Issuer shall return all Bonds to the Bondholder within 7 (seven) business days. The Issuer may choose to charge an Exercise Fee to the respective Bondholder in case of a failed auction."

7. In the section "1. SUMMARY", item "1.4.1. Under which conditions and timetable can I invest in this security?" on page 6, the third paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Offer to the Public: The Bonds will be offered by financial intermediaries (including Authorised Participants) to institutional and retail investors in compliance with applicable selling restrictions. As at the date of the Prospectus XTX Markets Ltd, ITI Capital Ltd, ~~and~~ Bank Frick & Co. AG, Flow Traders B.V. and Jane Street Financial Limited have been appointed as Authorised Participants. Bonds bought directly from the Issuer in the primary market can only be purchased with Bitcoin and only by Authorised Participants. XTX Markets Ltd will not face or offer the Bonds to investors but will only subscribe for and redeem the Bonds for their own purposes. Bank Frick & Co. AG as one of the Authorised Participants will face their own clients who are professional investors to subscribe for and redeem the Bonds. The offer period is expected to commence on 5 June 2020 and will be open until 3 June 2021 (the expiration date of the Prospectus) subject to shortening the period. An offer to the public may be made in the countries specified under "*1.1 Introduction and warnings*", subject to applicable selling restrictions. As of the date of the Prospectus the Issuer has entered into agreements with three Authorised Participants."

8. In the section "1. SUMMARY", item "1.4.2.4. Material conflicts of interest pertaining to the offer or the admission to trading" on page 7, the paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"1.4.2.4. Material conflicts of interest pertaining to the offer or the admission to trading

ITI and XTX Investments UK Limited, an affiliate of XTX Markets Ltd, are shareholders of the Issuer. ITI and XTX Markets Ltd ~~and~~ have also been appointed as Authorised Participants. As shareholders both ITI and XTX Investments UK Limited, as affiliate of XTX Markets Ltd, could gain an information advantage over the other Authorised Participants, especially as Authorised Participants act independently in setting fees and may therefore differ.

Other than the interests described above, there are no material interests, in particular no material conflicts of interest in relation to the public offering or the admission to trading."

¹ The Issuer has committed to reduce the upfront redemption fee from initially USD 2,500.00 to EUR 50.00.

9. In the section "**2. Zusammenfassung**", item "**2.1. Einleitung und Warnhinweise**" on page 8, which was already amended through the first supplement, the third paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.1. Einleitung und Warnhinweise

Dieser Prospekt bezieht sich auf das öffentliche Angebot im Vereinigten Königreich, Deutschland, Österreich, Italien, Dänemark, Finnland, Irland, Luxemburg, Niederlande, Norwegen, Spanien und Schweden und die Zulassung zum Handel am regulierten Markt der Frankfurter Börse von besicherten Schuldverschreibungen (die "**Schuldverschreibungen**"). Die internationale Wertpapieridentifikationsnummer ("**ISIN**") der Schuldverschreibungen ist DE000A27Z304.

Das Datum der Billigung des Prospekts ist der 4. Juni 2020 (der "**Prospekt**"). Die Billigung erfolgte durch die Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Deutschland, E-Mail: poststelle@bafin.de, Telefon: +49 (0)228 4108-0.

Diese Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen. Anleger sollten sich bei jeder Entscheidung, in die Schuldverschreibungen der Emittentin zu investieren, auf den Prospekt als Ganzen stützen. Anleger könnten einen Teil ihres Kapitals oder ihr gesamtes Kapital verlieren, das sie in die Schuldverschreibungen der Emittentin investiert haben. ETC Issuance GmbH mit Sitz in ~~Holzhecke 13, 60528 Frankfurt am Main~~ Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland (die "**Emittentin**") übernimmt die Verantwortung für die in dieser Zusammenfassung enthaltenen Informationen und deren deutsche Übersetzung. Die Emittentin haftet nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Informationen, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt. Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften des Mitgliedstaats des Europäischen Wirtschaftsraums möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.

Die LEI-Nummer der Emittentin ist 875500BTZPKWM4X8R658."

10. In the section "**2. Zusammenfassung**", item "**2.2.1. Wer ist die Emittentin der Wertpapiere?**" on page 8, the paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.2.1. Wer ist die Emittentin der Wertpapiere?

Der gesetzliche und kommerzielle Name der Emittentin ist ETC Issuance GmbH. Die LEI-Nummer der Emittentin ist 875500BTZPKWM4X8R658. Die Emittentin ist nach dem Recht der Bundesrepublik Deutschland eingetragen. Das für die Emittentin geltende Recht ist das Recht der Bundesrepublik Deutschland. Die Emittentin unterhält ihren Hauptgeschäftssitz in Gridiron, One Pancras Square, London, N1C 4 AG, Vereinigtes Königreich. Die Adresse und der registrierte Sitz der Emittentin ist in ~~Holzhecke 13, 60528 Frankfurt am Main~~ Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland und die Emittentin ist im Handelsregister des Amtsgerichts Frankfurt am Main unter der HRB 116604 registriert. Die Webseite der Emittentin ist <https://www.btc-etc.com> und die Telefonnummer lautet +49 69 8088 3728."

11. In the section "**2. Zusammenfassung**", item "**2.2.1.2. Hauptanteilseigner der Emittentin**" on page 8, the paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.2.1.2. Hauptanteilseigner der Emittentin

Der alleinige Gesellschafter der Emittentin ist die ETC Management Ltd ("**ETCM**"). Alleinige Gesellschafterin der ETCM ist die ETC Holdings Ltd (die "**Muttergesellschaft**"). Die Gesellschaftsanteile an der Muttergesellschaft sind stark gebündelt, (i) Alexander Gerko kontrolliert indirekt, über die XTX Investments UK Limited ("**XTX**"), ~~welche durch die Finanzaufsichtsbehörde (Financial Conduct Authority — "FCA") beaufsichtigt wird~~, 22,5 Prozent der Anteile; (ii) Oleg Mikhasenko kontrolliert indirekt, über die BCS Prime Brokerage Ltd

("BCS"), welche durch die Finanzaufsichtsbehörde (Financial Conduct Authority – "FCA") beaufsichtigt wird, 11,25 Prozent der Anteile; (iii) Maximilian Monteleone kontrolliert indirekt über die MLM Holdings Ltd ("MLM") 22,5 Prozent der Anteile; (iv) ITI Capital Ltd ("ITI"), welche ebenfalls durch die FCA beaufsichtigt wird, kontrolliert weitere 11,25 Prozent der Anteile, während der Rest der Anteile von 32,5 Prozent von anderen Mitbegründern, Partnern und dem Management gehalten werden."

12. In the section "2. Zusammenfassung", item "2.2.2. Welches sind die wesentlichen Finanzinformationen über die Emittentin?" on page 9, the whole section shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.2.2. Welches sind die wesentlichen Finanzinformationen über die Emittentin?"

Die Finanzinformationen der Emittentin sind in dem geprüften Jahresabschluss vom 31. Dezember 2019 (der "Abschluss 2019") und im Halbjahresabschluss zum 30. Juni 2020 (der "Halbjahresfinanzbericht" und zusammen mit dem Abschluss 2019, der "Abschluss") enthalten.

Der Abschluss 2019 wurde in Übereinstimmung mit den International Financial Reporting Standards ("IFRS"), wie sie in der Europäischen Union (der "EU") anzuwenden sind, erstellt. Der Abschluss 2019 wurde ~~n~~ geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.

Der Halbjahresfinanzbericht wurde in Übereinstimmung mit dem Handelsgesetzbuch erstellt. Der Halbjahresfinanzbericht wurde von den Wirtschaftsprüfern der Emittentin weder geprüft, noch prüferisch durchgesehen.

Die folgenden ausgewählten Finanzinformationen basieren auf dem Abschluss und sind diesem entnommen.

Gewinn- und Verlustrechnung	<u>30. Juni 2020</u>	31. Dezember 2019
Operativer Gewinn/Verlust	<u>EUR (4.454,31)</u>	EUR (6.457)

Bilanz	<u>30. Juni 2020</u>	31. Dezember 2019
Nettofinanzverbindlichkeiten	<u>EUR 2.616.387,09</u>	EUR 0

Kapitalflussrechnung	<u>30. Juni 2020</u>	31. Dezember 2019
Netto-Cashflows aus der laufenden Geschäftstätigkeit	<u>EUR (222,78)</u>	EUR (481)
Netto-Cashflows aus Finanzierungstätigkeiten	<u>EUR 2.616.387,09</u>	EUR 25.000
Netto-Cashflow aus Investitionstätigkeiten	<u>EUR (2.616.387,09)</u>	EUR 0

"

13. In the section "2. Zusammenfassung", item "2.2.3. Welches sind die wesentlichen Risiken spezifisch auf die Emittentin bezogen?" on page 10, the risk factor "*Hauptgesellschafter*" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"*Hauptgesellschafter*: Die Gesellschaftsanteile der ~~Emittentin~~Muttergesellschaft sind stark gebündelt: (i) Alexander Gerko kontrolliert indirekt, über die XTX, ~~welche durch die FCA beaufsichtigt wird,~~ 22,5 Prozent der Anteile an der Muttergesellschaft; (ii) Oleg Mikhasenko kontrolliert indirekt, über die BCS, welche durch die FCA beaufsichtigt wird, 11,25 Prozent der Anteile an der Muttergesellschaft; (iii) Maximilian Monteleone kontrolliert indirekt, über die MLM, 22,5 Prozent der Anteile an Muttergesellschaft; (iv) ITI Capital Ltd., welche durch die FCA beaufsichtigt wird, kontrolliert weitere 11,25 Prozent der Anteile an der Muttergesellschaft, während der Rest der Anteile an der Muttergesellschaft von anderen Mitbegründern, Partnern und dem Management gehalten werden. Die in (i) bis (iv)

(einschließlich) genannten Gesellschafter oder deren Vertreter sind dazu in der Lage, sämtliche Mitglieder des Vorstands der Emittentin mit einem Mehrheitsbeschluss abzurufen. Als solche haben diese Gesellschafter erheblichen Einfluss auf die Geschäftsführung der Emittentin. Es kann nicht garantiert werden, dass diese Gesellschafter oder ihre Vertreter ihre Stimmrechte in einer Weise ausüben, die der Emittentin oder den Anlegern zugutekommen."

14. In the section "**2. Zusammenfassung**", item "**2.3.1. Welches sind die wichtigsten Merkmale der Wertpapiere?**" on page 11, the fourth paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Rückzahlung nach Wahl der Anleihegläubiger (Put-Option): Die Schuldverschreibungen haben keinen festgelegten Fälligkeitstag. Jeder Anleihegläubiger kann seine Schuldverschreibungen jedoch gegen Zahlung des Kryptowährungsanspruchs (oder gegen Zahlung von USD sofern ein Anleihegläubiger aufgrund rechtlicher oder regulatorischer Gründe keine Bitcoins empfangen kann), kündigen. Im Falle einer Zahlung in USD entspricht der Rückzahlungsbetrag dem Verkaufserlös des Kryptowährungsanspruchs unter Zuhilfenahme des BTC-Auktionsverfahren ("**2.3.3. Die Auktion kann aufgrund fehlender Teilnehmer oder unzureichender Gebote nicht durchgeführt werden**"), sofern ein solches Verfahren in einem erfolgreichen Verkauf resultiert. Um seine Schuldverschreibungen kündigen zu können, muss der Anleihegläubiger (i) das Put-Options-Ausübungsformular einreichen, (ii) eine Rückzahlungsgebühr~~Gebühr~~ in Höhe von ~~USD 2.500,00~~ EUR 50,00² zahlen (vorbehaltlich bestimmter Ausnahmen) und (iii) die Schuldverschreibungen, für die die Put-Option (wie unten definiert) ausgeübt wird, zahlungsfrei auf das Emissionskonto übertragen. Falls ein Anleihegläubiger seine Put-Option gegenüber der Emittentin oder gegenüber einem Autorisierten Teilnehmer ausübt, ~~fallen Rückzahlungsgebühren~~ fällt eine Ausübungsgebühr zusätzlich zur Rückzahlungsgebühr (falls anwendbar) an, in Höhe eines Betrages, der 1,00 Prozent des Kryptowährungsanspruchs für jede Schuldverschreibung, für die eine Put-Option ausgeübt wird, entspricht (die "Ausübungsgebühr"). Verkauft der Anleihegläubiger seine Schuldverschreibungen jedoch über die Börse, fallen keine ~~Rückzahlungsgebühren~~ Gebühren für die Rückzahlung gegenüber der Emittentin oder dem Autorisierten Teilnehmer an. Sofern ein Anleihegläubiger aus rechtlichen oder regulatorischen Gründen keine Bitcoins erhalten darf und die Emittentin ein BTC-Auktionsverfahren durchführt, wird der Auktionator (wie unten definiert) auf der Webseite der Emittentin (<https://www.btc-etc.com>) bekannt geben, dass er die erforderliche Menge an Bitcoin versteigert. Der Verkaufserlös wird zur Rückzahlung der Anleihe verwendet. Gebote, die auf weniger als 80 Prozent des Referenzpreises, der Preis, der am maßgeblichen Festlegungstag zu einer bestimmten Zeit von Bloomberg angezeigt wird (der "**Referenzpreis**") abgegeben werden oder Gebote, die auf weniger oder mehr als den gesamten Betrag der zu versteigernden Bitcoin entfallen, werden abgelehnt. Wenn eine solche fehlgeschlagene Auktion geschieht, wird die Emittentin alle Schuldverschreibungen innerhalb von 7 (sieben) Geschäftstagen an die Anleihegläubiger zurücktransferieren. Die Emittentin kann im Falle einer fehlgeschlagenen Auktion wählen, ob sie eine Ausübungsgebühr vom betreffenden Anleihegläubiger verlangt."

15. In the section "**2. ZUSAMMENFASSUNG**" item "**2.4.1. Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?**" on page 14, the third paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Öffentliches Angebot: Die Schuldverschreibungen werden von Finanzintermediären (einschließlich Autorisierten Teilnehmern) institutionellen und privaten Anlegern unter Beachtung der geltenden Verkaufsbeschränkungen angeboten. Zum Datum dieses Prospekts sind XTX Markets Ltd, ITI Capital Ltd, ~~und~~ Bank Frick & Co. AG., Flow Traders B.V. und Jane Street Financial Limited als Autorisierte Teilnehmer benannt. Im Primärmarkt können Schuldverschreibungen, die direkt von der Emittentin gekauft werden, nur mit Bitcoin und nur durch die Autorisierten Teilnehmer erworben werden. XTX Markets Ltd, wird die Schuldverschreibungen nicht selbst Investoren anbieten, sondern die Schuldverschreibungen nur für ihre eigenen Zwecke zeichnen und zurückzahlen. Bank Frick & Co. AG als einer der Autorisierten Teilnehmer wird direkt mit ihren Kunden, die professionelle Investoren sind, für das Kaufen und Verkaufen der Schuldverschreibungen in Kontakt treten. Die Angebotsfrist beginnt voraussichtlich am 5. Juni 2020 und ist bis zum 3. Juni 2021 (dem Ablaufdatum des Prospekts) geöffnet, vorbehaltlich einer Verkürzung der Frist. Ein öffentliches Angebot erfolgt in den unter "**1.1 Einleitung und Warnhinweise**" genannten Ländern,

² Die Emittentin hat sich verpflichtet, die Rückzahlungsgebühr von ursprünglich USD 2.500,00 auf EUR 50,00 zu reduzieren.

vorbehaltlich der geltenden Verkaufsbeschränkungen. Zum Datum des Prospekts hat die Emittentin Verträge mit drei Autorisierten Teilnehmern geschlossen."

16. In the section "2. ZUSAMMENFASSUNG" item "2.4.2.1. Gründe für das Angebot bzw. für die Zulassung zum Handel an einem geregelten Markt" on page 15, shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.4.2.1. Gründe für das Angebot bzw. für die Zulassung zum Handel an einem geregelten Markt

Die Emittentin beabsichtigt, mit der Ausgabe der Schuldverschreibungen Gewinne zu erzielen. Die Emittentin erzielt Gewinne durch die Erhebung von Zeichnungsgebühren, bestimmter ~~Rückzahlungsgebühren~~ Gebühren für die Rückzahlung und der Verminderten Anspruchsrate."

17. In the section "2. ZUSAMMENFASSUNG" item "2.4.2.4. Wesentliche Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel" on pages 15 et seq., shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.4.2.4 Wesentliche Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel

ITI und XTX Investments UK Limited, eine Tochtergesellschaft der XTX Markets Ltd, sind Gesellschafterinnen der Emittentin, ~~und ITI und XTX Markets Ltd~~ wurden ferner als Autorisierte Teilnehmer bestellt. Als Gesellschafterinnen könnten sowohl die ITI, als auch die XTX Investments UK Limited, als Tochtergesellschaft der XTX Markets Ltd, einen Informationsvorteil gegenüber den anderen Autorisierten Teilnehmern erlangen, insbesondere da Autorisierte Teilnehmer bei der Festlegung der Gebühren unabhängig voneinander handeln und daher abweichen können.

Abgesehen von den oben beschriebenen Interessen gibt es keine wesentlichen Interessen, insbesondere keine wesentlichen Interessenkonflikte im Zusammenhang mit dem öffentlichen Angebot oder der Zulassung zum Handel."

18. In the section "3.1.2. Risks related to the Issuer's corporate structure" item "3.1.2. Risks related to the Issuer's corporate structure" on page 18, the risk factor "*Major shareholders.*" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Major shareholders.

Shares in the ETC Holdings Ltd the ultimate parent company of the Issuer (the "Holding Company") ~~Issuer~~ are highly concentrated; (i) Alexander Gerko controls indirectly, via XTX Investments UK Limited ("XTX") ~~which is regulated by the Financial Conduct Authority (the "FCA")~~, 22.5 percent of the shares in ~~ETC Holdings Ltd the ultimate parent company of the Issuer (the "Holding Company")~~; (ii) Oleg Mikhasenko controls indirectly, via BCS Prime Brokerage Ltd ("BCS") and regulated by the Financial Conduct Authority (the "FCA"), 11.25 percent of the shares of the Holding Company; (iii) Maximilian Monteleone controls indirectly, via MLM Holdings Ltd ("MLM"), 22.5 percent of the shares of the Holding Company; (iv) ITI Capital Ltd, which is also regulated by the FCA controls a further 11.25 percent of the shares of the Holding Company, with the remaining 32.5 percent of the shares of the Holding Company, held by other co-founders, partners and management. Shareholders mentioned in (i) to (iv) (inclusive) above or their representatives can remove any and all members of the board of directors of the Issuer with a majority vote. As such, these shareholders have significant influence on the management of the Issuer. There can be no assurance that these shareholders or their representatives will exercise their voting rights in a manner that benefits the Issuer or the investors."

19. In the section "3.2. RISKS RELATING TO THE BONDS" item "3.2.1. Risks related to the nature and the Terms and Conditions of the Bonds" on page 21, the risk factor "*Fees related to the redemption of the Bonds upon exercise of the put option.*" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Fees related to the redemption of the Bonds upon exercise of the put option.

Subject to certain exceptions (as further described in the Terms and Conditions of the Bonds), the Issuer may charge an upfront redemption fee of ~~USD 2,500.00~~ EUR 50.00³ at its sole and absolute discretion for the exercise of a Put Option by a Bondholder who is not an Authorised Participant, and where the Put Option is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, is less than USD 250,000.00 (the "**Upfront Redemption Fee**"). Payment of the Upfront Redemption Fee can lead to a lower than expected yield when exercising the Put Option. In addition to the Upfront Redemption Fee, the exercise of the Put Option triggers an exercise fee which can amount to up to 1.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Put Option is exercised (depending on whether the Put Option is exercised by an Authorised Participant or other Bondholders than Authorised Participants) (the "**Exercise Fee**"). The Exercise Fee will be deducted from the Cryptocurrency Entitlement or, in the case of USD settlement, from the proceeds of the Bitcoin sale and accordingly the redemption amount per Bond received will be less than the actual Cryptocurrency Entitlement or, in the case of USD settlement, the proceeds of the Bitcoin sale. Additionally, in the case of USD settlement, the Issuer reserves the right to charge relevant redemption fees even if the BTC Auction Procedure fails and, subsequently, the redemption request is cancelled."

20. The section "5. RESPONSIBILITY STATEMENT" on page 36 shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"ETC Issuance GmbH with its registered office at ~~Holzhecke 13, 60528 Frankfurt am Main~~ Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany accepts responsibility for the information contained in this Prospectus and declares to the best of its knowledge that the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

By approving this Prospectus, BaFin assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

No other person mentioned in this Prospectus, other than the ETC Issuance GmbH with its registered office in Frankfurt am Main, Germany, is responsible for the information given in this Prospectus, and any supplement thereto."

21. In the section "9. GENERAL INFORMATION ABOUT THE ISSUER", item "9.1. GENERAL INFORMATION" on page 40 shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"9.1 General Information

The legal name of the company is ETC Issuance GmbH (the "**Issuer**").

The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised and existing under the laws of Germany, with its registered office in ~~Holzhecke 13, 60528 Frankfurt am Main~~ Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main and registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under the registration number HRB 116604.

The Issuer was founded on 27 August 2019. As a special purpose vehicle which has been established primarily for the issuance of the Bonds, the Issuer does not conduct any operational business except for the activity as described below ("*9.3 Principal Activities of the Issuer*").

The Issuer has no employees except for the managing director and a non-executive director.

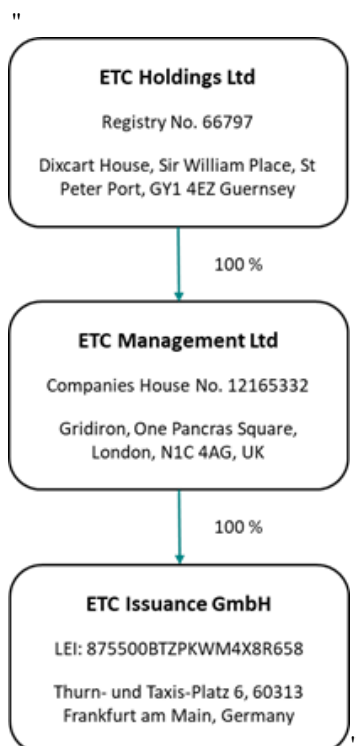
The Issuer's Legal Entity Identifier (LEI) is 875500BTZPKWM4X8R658.

³ The Issuer has committed to reduce the upfront redemption fee from initially USD 2,500.00 to EUR 50.00.

The website of the Issuer is <https://www.btc-etc.com> and the phone number is +49 69 8088 3728.

The Issuer does not carry out crypto-custody-business within the meaning of section 1 (1a) sentence 2 no 6 of the German Banking Act ("KWG") and does therefore not require a banking license pursuant to section 32 KWG. While the Bonds are secured with Bitcoin, the Issuer itself does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for others. Such function is instead performed by the Depositary."

22. In the section "9. GENERAL INFORMATION ABOUT THE ISSUER", item "9.4. ORGANISATIONAL STRUCTURE" on page 41, the group structure chart shall be entirely deleted and replaced by the following chart:



23. In the section "9. GENERAL INFORMATION ABOUT THE ISSUER", item "9.10. MATERIAL CONFLICTS OF INTEREST" on page 43, the paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"9.10. MATERIAL CONFLICTS OF INTEREST

ITI and XTX Investments UK Limited, an affiliate of XTX Markets Ltd. are shareholders of the Issuer. ITI and XTX Markets Ltd ~~and~~ have also been appointed as Authorised Participants. As shareholders both ITI and XTX Investments UK Limited, as affiliate of XTX Markets Ltd. could gain an information advantage over the other Authorised Participants, especially as Authorised Participants act independently in setting fees and may therefore differ.

Other than the interests described above, there are no material interests, in particular no material conflicts of interest in relation to the public offering or the admission to trading."

24. In the section "9. GENERAL INFORMATION ABOUT THE ISSUER", items "9.12. TREND INFORMATION" on page 44, the paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"9.12. TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since 31 December 2019, the date of its ~~Annual~~ Financial Statements 2019.

There has been no significant change in the financial performance of the group since 30 June 2020, the date of the latest interim financial statements."

25. In the section "9. GENERAL INFORMATION ABOUT THE ISSUER", items "9.13. SIGNIFICANT CHANGES IN THE FINANCIAL OR TRADING POSITION" on page 44, the paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"9.13 SIGNIFICANT CHANGES IN THE FINANCIAL ~~OR TRADING~~ POSITION

There has been no significant change in the financial ~~or trading~~ position of the group since ~~31 December 2019~~ 30 June 2020, the date of its ~~Annual Financial Statements~~ latest interim financial statements."

26. The whole section "10. HISTORICAL FINANCIAL INFORMATION" on page 45 shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"The Issuer was incorporated on 27 August 2019. The Issuer's ~~audited~~ financial information set forth in this Prospectus has, unless otherwise indicated, been derived from the Issuer's annual financial statements as of 31 December 2019 (the "**Financial Statements 2019**") and in the interim financial statements as of 30 June 2020 (the "**Interim Financial Statements**" and, together with the Financial Statements 2019, the "**Financial Statements**")

The Financial Statements 2019 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted in the European Union (the "EU"). The Financial Statements 2019 have been audited and an unqualified auditor's report has been issued.

The Interim Financial Statements have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch). The Interim Financial Statements have neither been audited nor been reviewed by the auditors of the Issuer.

The fiscal year of the Issuer commences on 1 January and ends on 31 December. The next financial statements of the Issuer will be prepared as of and for the year ended 31 December 2020. ~~Unless required by applicable laws and regulations, the Issuer does not intend to prepare interim financial statements in the future.~~

The following selected financial information is based on and extracted from the Financial Statements.

<i>Income Statement</i>	<u>30 June 2020</u>	31 December 2019
Operating profit/loss	<u>EUR (4,454.31)</u>	EUR (6,457)
<i>Balance Sheet</i>	<u>30 June 2020</u>	31 December 2019
Net financial debt	<u>EUR 2,616,387.09</u>	EUR 0
<i>Cash Flow Statement</i>	<u>30 June 2020</u>	31 December 2019
Net Cash flows from operating activities	<u>EUR (222.78)</u>	EUR (481)
Net Cash flows from financing activities	<u>EUR 2,616,387.09</u>	EUR 25,000

Net Cash flow from investing activities	<u>EUR (2,616,387.09)</u>	EUR 0
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27. In the section "**11. GENERAL DESCRIPTION OF THE BONDS – REDEMPTION OF THE BONDS AND SECURITY**" item "**11.2.4 Redemption of the Bonds**" on pages 47 et seqq. shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"(d) Example Calculations

Initial investment amount at the Issue Date: Euro 10,000

Bitcoin cost at the Issue Date: EUR 5,000

Cryptocurrency Entitlement at the Issue Date: 0.001 per Bond

Initial investment ignoring without fees at the Issue Date: 2,000 Bonds

Years since Issue Date	CE (per 1000 Bonds) in BTC	BTC/EUR (for example only, not a forecast)	Scenario 1: Mandatory Redemption			Scenario 2: Redemption <u>by any Bondholder</u> with the Issuer			Scenario 3: Redemption through of an Authorised Participant <u>with the Issuer</u>		
			Upfront Redemption Fee (USD EUR)	Exercise Fee ⁽¹⁾	Redemption proceeds (in EUR, valued at current BTC price)	Upfront Redemption Fee (USD EUR) ⁽²⁾	Exercise Fee	Redemption proceeds (in EUR, valued at current BTC price)	Upfront Redemption Fee (EUR) ⁽³⁾	Exercise Fee ⁽³⁾⁽⁴⁾	Redemption proceeds (in EUR, valued at current BTC price) ⁽⁵⁾
0	1.0000	5,000.00	-	-	10,000.00	2,500.00 50.00 ⁽⁶⁾	1%	7,647.75 9,900.00	-	0.50%	9,950.00
1	0.9800	7,500.00	-	-	14,700.00	2,500.00 50.00 ⁽⁶⁾	1%	12,300.75 14,553.00	-	0.50%	14,626.50
5	0.9039	4,000.00	-	-	7,231.37	2,500.00 50.00 ⁽⁶⁾	1%	4,906.80 7,159.06	-	0.50%	7,195.21
10	0.8171	48,000.00	-	-	78,438.99	2,500.00 50.00 ⁽⁶⁾	1%	75,402.35 77,654.60	-	0.50%	78,046.79

- (1) Pursuant to § 4.(2) of the Terms and Conditions the Issuer may withhold any reasonable third-party fees related to the redemption of the Bonds
- (2) Pursuant to § 4.(3) of the Terms and Conditions the Upfront Redemption Fee is waived if:
- (i) no Authorised Participants are appointed by the Issuer;
 - (ii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, is less than USD 10,000,000.00 (ten million USD);
 - (iii) the BTC Put Option is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, have a value of greater than USD 250,000.00 (two hundred fifty thousand USD);
- (3) Assuming the AP does not charge any fees (or charges negligible fees)
- (4) Exercise Fee might be lower in accordance with the particular Authorised Participant Agreement
- (5) The particular AP may choose not to accept redemption requests from certain Bondholders at their sole and absolute discretion and in line with their internal policies
- (6) The Issuer has committed to reduce the Upfront Redemption Fee from initially USD 2,500.00 to EUR 50.00.

28. In the section "**11. GENERAL DESCRIPTION OF THE BONDS – REDEMPTION OF THE BONDS AND SECURITY**" item "**11.2.1. Form of Bonds**" on page 47, the following third paragraph shall be added, whereby added text is printed in blue and underlined:

APEX Corporate & Advisory Services in its capacity as administrator will provide the Issuer on a weekly basis with a statement disclosing the number of Bonds issued and the amount of Bitcoin deposited on the Depository Wallet. The Issuer will publish such statement on its website (<https://btc-etc.com/resources/>).

29. In the section "**11. GENERAL DESCRIPTION OF THE BONDS – REDEMPTION OF THE BONDS AND SECURITY**" item "**11.2.5. Fees related to the redemption of the Bonds**" on page 53, the third paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in **red and strikethrough**:

"(a) Redemption directly with the Issuer

A Bondholder may exercise its Put Option directly vis-à-vis the Issuer and request redemption directly from the Issuer. Bonds will be redeemed in Bitcoin to the Digital Wallet of the Bondholder unless a Bondholder is prevented from receiving Bitcoin for legal reasons, in particular due to regulatory provisions applicable to him. In such case, such Bondholder may demand redemption in USD.

If a Bondholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in Bitcoin or USD, the Issuer will charge a fee which will be equal to 1.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Put Option is exercised (lower fees apply for redemptions by the Bondholders who are Authorised Participants).

In addition, the Issuer may charge at its sole and absolute discretion a fee of ~~USD 2,500~~ EUR 50.00¹ (the "**Upfront Redemption Fee**"). No such Upfront Redemption Fee shall be payable if: (i) the number of Bonds multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, is greater than or equal to USD 250,000.00 (two hundred fifty thousand USD); (ii) no Authorised Participants are appointed by the Issuer; or (iii) the Outstanding Amount multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, is less than USD 10,000,000.00 (ten million USD); or (iv) the Put Option is exercised by an Authorised Participant."

30. In the section "**14. SUBSCRIPTION, SALE AND OFFER OF THE BONDS**", item "**14.1.1. Offer to the public**" on page 73, shall be amended as follows, whereby added text is printed in blue and underlined:

"14.1.1 Offer to the public

The Bonds will be offered by financial intermediaries (including Authorised Participants) to institutional and retail investors in compliance with applicable selling restrictions. The offer period is expected to commence on 5 June 2020 and will be open until 3 June 2021 (the expiration date of the Prospectus) subject to shortening the period. An offer to the public will be made in the countries specified under "*Consent to the Use of the Prospectus*".

As of the date of the Prospectus the Issuer has entered into agreements with three Authorised Participants.

The following Authorised Participants have been appointed as of the date of the Prospectus*:

¹ The Issuer has committed to reduce the upfront redemption fee from initially USD 2,500.00 to EUR 50.00.

XTX Markets Ltd (FCA Regulated)	R7 14-18 Handyside St London, N1C 4DN United Kingdom	XTX Markets Ltd will register with Deutsche Börse to perform the role of designated sponsor (https://deutsche-boerse.com/dbg-en/our-company/know-how/glossary/glossary-article/Designated-Sponsor-242854). XTX Markets Ltd will not face investors but will only subscribe for and redeem the Bonds for their own purposes.
ITI Capital Ltd (FCA Regulated)	Level 33 Tower 42 25 Old Broad Street, London, EC2N 1HQ United Kingdom	Will face investors to subscribe for and redeem the Bonds.
Bank Frick & Co. AG (FMA (Liechtenstein) Regulated)	Landstrasse 14 9496 Balzers Liechtenstein	Will face their own clients who are professional investors to subscribe for and redeem the Bonds.
Flow Traders B.V. (AFM Regulated)	Jacob Bontiusplaats 9, 1018 LL Amsterdam, The Netherlands	Flow Traders B.V. will register with Deutsche Börse to perform the role of designated sponsor (https://deutsche-boerse.com/dbg-en/our-company/know-how/glossary/glossary-article/Designated-Sponsor-242854). Flow Traders B.V. will face professional investors to subscribe for and redeem the Bonds.
Jane Street Financial Limited (FCA Regulated)	2 & A Half Devonshire Square London EC2M 4UJ United Kingdom	Will face professional investors to subscribe for and redeem the Bonds.

* Any changes to the list of Authorised Participants will be detailed at <https://www.btc-etc.com>"

31. In the section "**15. GENERAL INFORMATION / INCORPORATION BY REFERENCE**", item "**15.5. SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION**" on page 76, the item shall be entirely deleted.
32. In the section "**15. GENERAL INFORMATION / INCORPORATION BY REFERENCE**", item "**15.7. INCORPORATION BY REFERENCE**" on page 76, the following paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"15.7. INCORPORATION BY REFERNCE

The following documents are incorporated by reference into this Prospectus:

- The audited ~~annual~~-Financial Statements 2019 of the Issuer (*Jahresabschluss*) dated 31 December 2019 together with an unqualified auditor's report
- [The Interim Financial Statements \(*Halbjahresfinanzbericht*\) of the Issuer.](#)

The documents incorporated by reference can be found on the following websites:

- ~~The audited~~ Audited annual Financial Statements 2019 ~~can be found on the following website:~~
https://etcm.ltd/resources/annual_financial_statements_2019.pdf
- Interim Financial Statements (Halbjahresfinanzbericht) of the Issuer:
https://etcm.ltd/resources/etc_issuance_gmbh_interim_accounts_30-06-2020_eng.pdf

All pages of the documents incorporated by reference set out above ~~of these pages~~ shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus."

33. In the section "**15. GENERAL INFORMATION / INCORPORATION BY REFERENCE**", item "**15.8. DOCUMENTS ON DISPLAY**" on page 77, the following paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"15.8. DOCUMENTS ON DISPLAY

For so long as any Bond is outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agent and as long as the Bonds are listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange the documents set out under (a) to ~~(d)~~ (h) below will be available on the website of the Issuer (<https://www.btc-etc.com>):

- (a) the Prospectus and any supplement thereto;
- (b) the constitutional documents of the Issuer;
- (c) the Terms and Conditions;
- (d) the German Security and Security Trust Agreement;
- (e) the BTC Security Agreement;
- (f) the Depositary Account (Wallet) Control Agreement;
- (g) the Issuance Account Control Agreement; and
- (h) the documents incorporated by reference."

34. In the section "**16. NAMES AND ADDRESSES**" on page 78 shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"ISSUER

ETC Issuance GmbH
~~Holzhecke 13~~ Thurn- und Taxis-Platz 6
~~60528 Frankfurt am Main~~ 60313 Frankfurt am Main
Germany"