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Mittente del comunicato : WisdomTree Oil Securities Limited

Societa' oggetto
dell'Avviso : WisdomTree Oil Securities Limited

Oggetto : Compulsory redemption of all classes of
Energy Securities

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Gli strumenti finanziari in allegato verranno cancellati dalle negoziazioni a decorrere dal giorno 11/06/2020

WisdomTree Oil Securities Limited
LEI: 213800LH19TLSGQKNL49
20 May 2020

WisdomTree Oil Securities Limited
Energy Securities

WisdomTree Brent Crude Oil 1mth
WisdomTree Brent Crude Oil 1yr
WisdomTree Brent Crude Oil 2yr
WisdomTree Brent Crude Oil 3yr
WisdomTree WTI Crude Oil 2mth
WisdomTree WTI Crude Oil 1yr
WisdomTree WTI Crude Oil 2yr
WisdomTree WTI Crude Oil 3yr
WisdomTree Carbon

Compulsory redemption of all classes of Energy Securities

WisdomTree Oil Securities Limited (the “**Issuer**”) announces that Shell Trading Switzerland AG has served notice on the Issuer to terminate the Energy Purchase Agreement between the Issuer and Shell Trading Switzerland AG and hence all Energy Contracts will be Redeemed.

Accordingly, the Issuer hereby gives notice under Condition 6.5 of the Conditions of the Energy Securities that all the Energy Securities of each class will be Redeemed on the Compulsory Redemption Date. The Compulsory Redemption Date will be 22 June 2020.

All Energy Securities Redeemed on this date will be Redeemed at the Redemption Price. A further announcement will be made following the Compulsory Redemption Date to confirm the final Redemption Price. Security Holders are not required to hold their Energy Securities until the Compulsory Redemption Date, Security Holders are able to redeem their Energy Securities prior to and on the last day of trading on European exchanges for Energy Securities, as specified in Section 2, below.

A full list of the Energy Securities to be Redeemed and details of the relevant listings are set out in Annex A of this announcement.

Answers to Frequently Asked Questions are set out in Annex B of this announcement.

Investors are strongly advised to consult with their broker/advisor prior to the Compulsory Redemption Date, particularly if they wish to sell their Energy Securities in advance of the Compulsory Redemption Date and in order to understand the process and any costs associated with such sale.

1. For Authorised Participants

For Authorised Participants that have entered into Authorised Participant Agreements with the Issuer, Redemption Notices received (or deemed received) prior to 2.30pm London time (or 1.00pm in respect of WisdomTree Carbon) on 16 June 2020 will be valid and will be processed in the normal way.

Redemption Notices received (or deemed received) on or after that day will be invalid. Any Energy Securities then remaining in issue will be Redeemed compulsorily in accordance with the Conditions.

2. For all Security Holders and End Investors

For all Security Holders on the register and underlying investors (“End Investors”), it is expected that the last day of trading on European exchanges for Energy Securities will be on or around 10 June 2020. End Investors wishing to sell their Energy Securities before the compulsory Redemption of these securities should do so by the close of trading on this date.

Please note that there will be a gap between the last trading day on exchange and the Compulsory Redemption Date. There will also be a further gap between the Compulsory Redemption Date and the payment of the redemption proceeds to Security Holders whilst these payments are processed. **End Investors are therefore strongly advised to contact their advisors and brokers if they wish to sell their Energy Securities in advance to avoid being part of the compulsory redemption process.**

3. Actions to be taken

Prior to the Compulsory Redemption Date, End Investors can take two actions:

1. Contact their broker or financial advisor to sell their Energy Securities in advance of the last trading day on exchange; or
2. Do nothing and be part of the Compulsory Redemption process and receive payment on the Redemption of their Energy Securities as outlined below.

4. Payments to Security Holders & End Investors

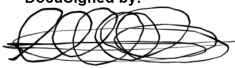
It is expected that payment in respect of the compulsory Redemption of each class of Energy Securities will be made on 3 July 2020. Payment of cash redemption proceeds due to Security Holders holding their Energy Securities in uncertificated form is expected to be made via CREST on or about 3 July 2020. Such payments will be made in US Dollars in the case of Oil Securities and in Euros in the case of Emissions Securities.

In the case of Security Holders holding their Energy Securities in certificated form, it is expected that payment will be made by way of US Dollar cheque (in the case of Oil Securities) or Euro cheque (in the case of Emissions Securities), in each case sent to them at their address on the register on or about 6 July 2020.

End Investors who are not named on the register of Security Holders, maintained on behalf of the Issuer, will receive the proceeds of the Redemption from their intermediary/broker. There may be delays in these payments reaching End Investors and they are advised to contact their brokers or financial advisers for more information.

Words and expressions used in this announcement and not otherwise defined have the same meanings as where used in the Prospectus of the Issuer dated 20 May 2019.

For further information please contact infoeu@wisdomtree.com

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Annex A

Details of Energy Securities to be Compulsorily Redeemed

Product Name	ISIN	Exchange	Trading Currency	Ticker	SEDOL	Bloomberg Ticker	Reuters Instrument Code
WisdomTree Brent Crude Oil 1mth	GB00BOCTWC01	London Stock Exchange	USD	OILB	BOCTWC0	OILB LN	OILB.L
		Borsa Italiana	EUR	OILB	B1W6W73	OILB IM	OILB.MI
		NYSE Euronext - Paris	EUR	OILBP	B1RBR34	OILBP FP	OILBP.PA
		London Stock Exchange	GBP	OLBP	B286069	OLBP LN	OLBP.L
	DE000A0KRKM5	Xetra	EUR	OESA	BIGFBL3	OESA GY	OESA.DE
WisdomTree Brent Crude Oil 1yr	JE00B1YN4R61	London Stock Exchange	USD	OSB1	B1YN4R6	OSB1 LN	OSB1.L
WisdomTree Brent Crude Oil 2yr	JE00B1YNWG12	London Stock Exchange	USD	OSB2	B1YNWG1	OSB2 LN	OSB2.L
WisdomTree Brent Crude Oil 3yr	JE00B1YP7409	London Stock Exchange	USD	OSB3	B1YP740	OSB3 LN	OSB3.L
WisdomTree WTI Crude Oil 2mth	GB00BOCTWK84	London Stock Exchange	USD	OILW	BOCTWK8	OILW LN	OILW.L
		Borsa Italiana	EUR	OILW	B1W6W62	OILW IM	OILW.MI
		NYSE Euronext - Paris	EUR	OILWP	B1RBR45	OILWP FP	OILWP.PA
		London Stock Exchange	GBP	OLWP	B2860J2	OLWP LN	OLWP.L

	DE000AOKRKN3	Xetra	EUR	OESB	BIGFBV3	OESB GY	OESB.DE
WisdomTree WTI Crude Oil 1yr	JE00B1YPB605	London Stock Exchange	USD	OSW1	B1YPB60	OSW1 LN	OSW1.L
WisdomTree WTI Crude Oil 2yr	JE00B1YPB712	London Stock Exchange	USD	OSW2	B1YPB71	OSW2 LN	OSW2.L
WisdomTree WTI Crude Oil 3yr	JE00B1YPB936	London Stock Exchange	USD	OSW3	B1YPB93	OSW3 LN	OSW3.L
WisdomTree Carbon	JE00B3CG6315	London Stock Exchange	EUR	CARB	B3CG631	CARB LN	CARB.L
		London Stock Exchange	GBP	CARP	B3F3Z09	CARP LN	CARBP.L

Annex B

Frequently Asked Questions

WHAT'S HAPPENING?

WisdomTree Oil Securities Limited (OSL) has announced that it will be compulsorily redeeming all securities in issue on 22 June 2020. This means that the exchange traded products (ETPs) issued by OSL will terminate and be compulsorily redeemed on this date. The ETPs affected by this announcement are:

Product Name	ISIN	LSE Ticker
WisdomTree Brent Crude Oil 1mth	GB00B0CTWC01	OILB
WisdomTree Brent Crude Oil 1yr	JE00B1YN4R61	OSB1
WisdomTree Brent Crude Oil 2yr	JE00B1YNWG12	OSB2
WisdomTree Brent Crude Oil 3yr	JE00B1YP7409	OSB3
WisdomTree Carbon	JE00B3CG6315	CARB
WisdomTree WTI Crude Oil 1yr	JE00B1YPB605	OSW1
WisdomTree WTI Crude Oil 2mth	GB00B0CTWK84	OILW
WisdomTree WTI Crude Oil 2yr	JE00B1YPB712	OSW2
WisdomTree WTI Crude Oil 3yr	JE00B1YPB936	OSW3

WHY IS THIS HAPPENING?

In order to provide the exposure for each ETP or Energy Security that OSL issues, OSL enters into swap contracts with Shell Trading Switzerland AG (Shell) called Energy Contracts. Every Energy Security is backed by one Energy Contract with Shell under the terms of a swap agreement between Shell and OSL.

In accordance with its contractual rights (as set out in the product prospectus), Shell has decided to terminate this swap agreement with OSL. As a result, OSL must also now serve notice on Security Holders that all Energy Securities issued by OSL must now be compulsorily redeemed.

The ability of the Issuer to undertake a compulsory redemption is set out further in the Conditions applicable to Energy Securities in Part 8 of the prospectus dated 20 May 2019.

WHEN WILL THIS HAPPEN?

As mentioned above, WisdomTree Oil Securities Limited (OSL) has announced that it will be compulsorily redeeming all exchange traded products (ETPs) issued by OSL on 22 June 2020.

DOES THIS IMPACT ALL WISDOMTREE OIL ETPs?

No. The closing of the OSL issuer product range only impacts the 8 Oil and 1 Carbon ETPs provided above.

We are working with our distributors, partners and platforms to navigate investors towards alternative investment options providing equivalent oil exposures via ETPs. WisdomTree continues to engage with specialist oil futures swap providers who have sufficient capacity and capability to manage positions through the volatility in the oil markets and mitigate the risks for investors.

IS WISDOMTREE CLOSING ITS OIL ETPs BUSINESS?

No. Since the OSL product range was launched in 2005, WisdomTree have launched a variety of ETPs with multiple swap counterparties to offer investors choice and more cost-efficient ways to access oil markets.

WisdomTree continues to have the broadest European Oil ETP platform and remains focused on offering the most robust oil ETP range built with specialist oil futures contract swap providers.

WHICH ETPs WILL BE CLOSING?

The full list of ETPs that will close is provided below. Where relevant, we have included an alternative equivalent for investors who wish to re-invest in a similar ETP.

DOES WISDOMTREE OFFER ALTERNATIVES TO THE ETPs WHICH ARE BEING CLOSED?

WisdomTree offers the broadest range of European Oil ETPs; a list of all available oil alternatives can be found at <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/faq/wisdomtree-oil-etcs-available.pdf>. If you are invested in an ETP or Energy Security which will close and you are interested in keeping your exposure, you may wish to trade out of the closing ETP and into the equivalent ETP being offered. In cases where WisdomTree offers an ETP with equivalent exposure to the ETP being closed, that equivalent ETP is listed beside the closed ETP on the list of product closures below.

IF I AM INVESTED IN AN ETP THAT IS CLOSING, WHAT DO I NEED TO DO?

In order to help the ETPs wind down in an orderly way, it is expected that securities will stop trading on their respective exchanges after the close of trading on or around 10 June 2020. We encourage investors to sell their ETP prior to this date.

Please see the process outlined below for any investors holding affected ETPs after this date.

IF I AM INVESTED IN AN ETP THAT IS CLOSING AND I DON'T DO ANYTHING, WHAT HAPPENS?

Following the close of trading on exchange on or around 10 June 2020, any remaining investors will automatically be part of the compulsory redemption process. Please note that there will be a gap between the last trading date on exchange and the start of the compulsory redemption process whilst OSL closes its shareholder register. There will also be a further gap between the compulsory redemption date and the payment date when registered Security Holders will receive the cash payments in respect of their securities (or ETPs).

If you are holding affected ETPs through an intermediary or broker, it will take longer for the cash payments to be paid to you. Please contact your intermediary or broker to discuss this.

WHAT SHOULD I EXPECT TO HAPPEN IN THE PROCESS OF CLOSING DOWN AN ETP?

On 22 June 2020, OSL will instruct Shell to sell off all Energy Contracts that they are holding. We expect this process to take around 5 working days, because there are limits to the number of futures contracts that Shell can sell on each day, as set out in the Prospectus. The cash proceeds from the sale of contracts will then be paid to OSL. Once the cash proceeds have been received by OSL, these will be paid to the Security Holders named on the shareholder register.

The final redemption price will be calculated on an average basis once all Energy Contracts have been terminated by Shell and the final redemption proceeds have been paid to OSL for onward payment to the Security Holders.

Security Holders holding their Energy Securities (or ETPs) in electronic form can expect to receive payment via CREST on or around 03 July 2020.

Security Holders holding their Energy Securities (or ETPs) in certificated form can expect to receive payment via cheque on or around 06 July 2020.

ETPs BEING CLOSED AND POTENTIAL REPLACEMENTS

OSL ETP Being Redeemed	LSE Ticker	Potential Replacements	LSE Ticker
WisdomTree Brent Crude Oil 1mth	OILB	- WisdomTree Brent Crude Oil Pre-roll - WisdomTree Brent Crude Oil - WisdomTree Brent Crude Oil Longer Dated*	BRND BRNT FBRT
WisdomTree Brent Crude Oil 1yr	OSB1	WisdomTree Brent Crude Oil Longer Dated**	FBRT
WisdomTree Brent Crude Oil 2yr	OSB2	WisdomTree Brent Crude Oil Longer Dated**	FBRT
WisdomTree Brent Crude Oil 3yr	OSB3	WisdomTree Brent Crude Oil Longer Dated**	FBRT
WisdomTree Carbon	CARB	n/a	Na
WisdomTree WTI Crude Oil 1yr	OSW1	WisdomTree WTI Crude Oil Longer Dated**	FCRU
WisdomTree WTI Crude Oil 2mth	OILW	- WisdomTree WTI Crude Oil Pre-roll - WisdomTree WTI Crude Oil Longer Dated*	WTID FCRU
WisdomTree WTI Crude Oil 2yr	OSW2	WisdomTree WTI Crude Oil Longer Dated**	FCRU
WisdomTree WTI Crude Oil 3yr	OSW3	WisdomTree WTI Crude Oil Longer Dated**	FCRU

*This is longer dated than the OSL product

** This is a shorter dated than the OSL product

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Short and leveraged exchange-traded products are only intended for investors who understand the risks involved in investing in a product with short and/or leveraged exposure and who intend to invest on a short term basis. Any investment in short and/or leveraged products should be monitored on a daily basis to ensure consistency with your investment strategy. You should understand that investments in short and/or leveraged exchange-traded products held for a period of longer than one day may not provide returns equivalent to the return from the relevant unleveraged investment multiplied by the relevant leverage factor. Potential losses in short and/or leveraged exchange-traded products may be magnified in comparison to investments that do not incorporate these strategies. Please refer to the section entitled "Risk Factors" in the relevant prospectus for further details of these and other risks associated with an investment in short and/or leveraged exchange-traded products. You should consult an independent investment adviser prior to making an investment in short and/or leveraged exchange-traded products in order to determine its suitability to your circumstances.