

ISHARES GOLD TRUST  
Form S-3ASR  
March 27, 2017  
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As filed with the Securities and Exchange Commission on March 27, 2017

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

REGISTRATION STATEMENT

ON

FORM S-3

REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

ISHARES® GOLD TRUST

SPONSORED BY ISHARES DELAWARE TRUST SPONSOR LLC

(Exact name of Registrant as specified in its charter)

New York	1040	81-6124036
(State or other jurisdiction of	(Primary Standard Industrial	(I.R.S.
incorporation or organization)	Classification Code Number)	Employer
		Identification
		No.)

**c/o iShares Delaware Trust Sponsor LLC**

**400 Howard Street, San Francisco, CA 94105**

**Attn: Product Management Team,**

**iShares Product Research & Development**

**(415) 670-2000**

**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**iShares Delaware Trust Sponsor LLC**

**400 Howard Street, San Francisco, CA 94105**

**Attn: Product Management Team,**

**iShares Product Research & Development**

**(415) 670-2000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

***Copies to:***

**Larry Medvinsky, Esq.**

**Deepa Damre, Esq.**

**Clifford Cone, Esq.**

**BlackRock, Inc.**

**Clifford Chance US LLP**

**400 Howard Street**

**31 West 52nd Street**

**San Francisco, CA 94105**

**New York, NY 10019**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:



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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

**CALCULATION OF THE REGISTRATION FEE**

<b>Title of each Class of</b>	<b>Amount</b>	<b>Proposed</b>	<b>Proposed</b>	<b>Amount of</b>
<b>Securities to be Registered</b>	<b>to be</b>	<b>maximum</b>	<b>maximum</b>	<b>registration fee</b>
	<b>registered</b>	<b>offering price</b>	<b>aggregate</b>	

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	<b>per unit(1)</b>	<b>offering price</b>
iShares	40,000,000 \$11.955	\$478,200,000 \$55,423.38

Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of (1) 1933, as amended (the "Securities Act"), based on an average of the high and low price of the Shares on NYSE Arca of \$11.955 on March 21, 2017.

**This registration statement is filed pursuant to Rule 415(a)(6) under the Securities Act, and the securities being registered hereunder include 443,750,000 unsold securities previously registered under Registration Statement No. 333-210784, filed with the Commission on April 15, 2016. In accordance with Rule 415(a)(6), the filing fee of \$545,468.03 previously paid for the registration of such unsold securities will continue to apply to such unsold securities, and the amount of the registration fee calculated above reflects only the new securities being registered. Registration Statement No. 333-210784 will be deemed terminated as of the date of effectiveness of this Registration Statement.**

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**483,750,000 Shares**

**iShares® Gold Trust**

The iShares Gold Trust (the “Trust”) issues shares (“Shares”) representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of gold held by a custodian on behalf of the Trust. The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Shares are listed and trade on NYSE Arca, Inc. (“NYSE Arca”) under the symbol “IAU.” Market prices for the Shares may be different from the net asset value per Share. iShares Delaware Trust Sponsor LLC (the “Sponsor”) is the sponsor of the Trust, The Bank of New York Mellon (the “Trustee”) is the trustee of the Trust, and JPMorgan Chase Bank N.A., London branch (the “Custodian”), is the custodian of the Trust. The Trust is not an investment company registered under the Investment Company Act of 1940. The Trust is not a commodity pool for purposes of the United States Commodity Exchange Act of 1936, as amended (the “Commodity Exchange Act” or “CEA”).

The Trust intends to issue Shares on a continuous basis. The Trust issues and redeems Shares only in blocks of 50,000 or integral multiples thereof. A block of 50,000 Shares is called a “Basket.” These transactions take place in exchange for gold. Only registered broker-dealers that become authorized participants by entering into a contract with the Sponsor and the Trustee may purchase or redeem Baskets. Shares will be offered to the public from time to time at prices that will reflect the price of gold and the trading price of the Shares on NYSE Arca at the time of the offer.

On March 24, 2017, the Shares closed on NYSE Arca at \$12.01 and the LBMA Gold Price PM was \$1,247.50 (the LBMA Gold Price PM is, as of any day, the price of gold determined in an auction hosted by ICE Benchmark Administration Limited (“IBA”) in the afternoon of such day (London time)).

*Except when aggregated in Baskets, Shares are not redeemable securities.*

**Investing in the Shares involves significant risks. See “Risk Factors” starting on page 6.**

**Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of the securities offered in this prospectus, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The Shares are not interests in nor obligations of either the Sponsor or the Trustee.

“iShares” is a registered trademark of BlackRock, Inc. or its affiliates.

The date of this prospectus is March 27, 2017.

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**PROSPECTUS SUMMARY**

*Although the Sponsor believes that this summary is materially complete, you should read the entire prospectus, including “Risk Factors” beginning on page 6, before making an investment decision about the Shares.*

**Trust Structure, the Sponsor, the Trustee and the Custodian**

The Trust was formed on January 21, 2005 when an initial deposit of gold was made in exchange for the issuance of three Baskets. The purpose of the Trust is to own gold transferred to the Trust in exchange for Shares issued by the Trust. Each Share represents a fractional undivided beneficial interest in the net assets of the Trust. The assets of the Trust consist primarily of gold held by the Custodian on behalf of the Trust. However, there may be situations where the Trust will unexpectedly hold cash. For example, a claim may arise against a third party, which is settled in cash. In situations where the Trust unexpectedly receives cash or other assets, no new Shares will be issued until after the record date for the distribution of such cash or other property has passed.

The Sponsor of the Trust is iShares Delaware Trust Sponsor LLC, a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. (“BlackRock”). ***The Shares are not obligations of, and are not guaranteed by, iShares Delaware Trust Sponsor LLC, or any of its subsidiaries or affiliates.***

The Trust is governed by the provisions of the Fourth Amended and Restated Depositary Trust Agreement (as amended from time to time, the “Trust Agreement”) executed on December 22, 2016 by the Sponsor and the Trustee.

The Trust issues Shares only in Baskets of 50,000 or integral multiples thereof. Baskets of Shares may be redeemed by the Trust in exchange for the amount of gold corresponding to their redemption value. Individual Shares are not redeemed by the Trust, but are listed and trade on NYSE Arca under the symbol “IAU.” The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The material terms of the Trust are discussed in greater detail under the section “Description of the Shares and the Trust Agreement.” The Trust is not a registered investment company under the Investment Company Act of 1940 and is not required to register under such act.

The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee’s fee (the “Trustee’s Fee”), the Custodian’s fee (the “Custodian’s Fee”), NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses and up to \$100,000 per annum in legal fees and expenses.

The Sponsor does not exercise day-to-day oversight over the Trustee or the Custodian. The Sponsor may remove the Trustee and appoint a successor trustee if the Trustee ceases to meet certain objective requirements (including the requirement that it have capital, surplus and undivided profits of at least \$150 million) or if, having received written notice of a material breach of its obligations under the Trust Agreement, the Trustee has not cured the breach within thirty days. The Sponsor also has the right to replace the Trustee during the ninety days following any merger, consolidation or conversion in which the Trustee is not the surviving entity or, in its discretion, on the fifth anniversary of the creation of the Trust or on any subsequent third anniversary thereafter. The Sponsor also has the right to approve any new or additional custodian that the Trustee may wish to appoint.

The Trustee is The Bank of New York Mellon and the Custodian is JPMorgan Chase Bank N.A., London branch. The agreement between the Trust and the Custodian (the “Custodian Agreement”) is governed by English law.

The Trustee is responsible for the day-to-day administration of the Trust. The responsibilities of the Trustee include (1) processing orders for the creation and redemption of Baskets; (2) coordinating with the Custodian the receipt and delivery of gold transferred to, or by, the Trust in connection with each issuance and redemption of Baskets; (3) calculating the net asset value of the Trust on each business day; and (4) selling the Trust’s gold as needed to cover the Trust’s expenses. For a more detailed description of the role and responsibilities of the Trustee see “Description of the Shares and the Trust Agreement” and “The Trustee.”

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The Custodian is responsible for safekeeping the gold owned by the Trust. The Custodian is appointed by the Trustee and is responsible for any loss of gold to the Trustee only. The general role and responsibilities of the Custodian are further described in “The Custodian.” The Custodian has no obligation to accept any additional delivery on behalf of the Trust if, after giving effect to such delivery, the total value of the Trust’s gold held by the Custodian exceeds \$50 billion. If this limit is exceeded, it is anticipated that the Trustee, with the consent of the Sponsor, will retain an additional custodian. If an additional custodian becomes necessary, the Trustee will seek to hire the additional custodian under terms and conditions substantially similar to those in the Custodian Agreement with JPMorgan Chase Bank N.A., London branch. However, because the agreement with the additional custodian will only be negotiated when the need for the additional custodian arises, it may not be possible for the Trustee to locate at that time an additional custodian that agrees to exactly the same terms of the agreement with JPMorgan Chase Bank N.A., London branch. As a result, the new agreement may differ from the current one with JPMorgan Chase Bank N.A., London branch, with respect to issues like duration, fees, maximum amount of gold that the additional custodian will hold on behalf of the Trust, scope of the additional custodian’s liability and the additional custodian’s standard of care.

## **Trust Objective**

The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust’s expenses and liabilities. The Shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold. An investment in physical gold requires expensive and sometimes complicated arrangements in connection with the assay, transportation, warehousing and insurance of the metal. Traditionally, such expense and complications have resulted in investments in physical gold being efficient only in amounts beyond the reach of many investors. The Shares have been designed to remove the obstacles represented by the expense and complications involved in an investment in physical gold, while at the same time having an intrinsic value that reflects, at any given time, the price of the gold owned by the Trust at such time, less the Trust’s expenses and liabilities. Although the Shares are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market.

An investment in Shares is:

*Backed by gold held by the Custodian on behalf of the Trust.*

The Shares are backed by the assets of the Trust. The Trustee’s arrangements with the Custodian contemplate that at the end of each business day there can be in the Trust account maintained by the Custodian no gold in an unallocated form. The Trust’s gold holdings are represented by physical gold, are identified on the Custodian’s books as the property of the Trust, and are held by the Custodian in New York, Toronto, London and other locations that may be authorized in the future.

*As accessible and easy to handle as any other investment in shares.*

Retail investors may purchase and sell Shares through traditional brokerage accounts. Because the intrinsic value of each Share is a function of the price of only a fraction of an ounce of gold held by the Trust, the cash outlay necessary for an investment in Shares should be less than the amount required for currently existing means of investing in physical gold. Shares are eligible for margin accounts.

*Listed.*

The Shares are listed and trade on NYSE Arca under the symbol “IAU.”

*Relatively cost-efficient.*

Because the expenses involved in an investment in physical gold are dispersed among all holders of Shares, an investment in Shares may represent a cost-efficient alternative to investments in physical gold for investors not otherwise in a position to participate directly in the market for physical gold. See “Business of the Trust—Trust Objective.”

### **Principal Offices**

The Sponsor’s office is located at 400 Howard Street, San Francisco, CA 94105. The Trustee has a Trust office at 2 Hanson Place, 9th Floor, Brooklyn, New York 11217. The Custodian’s office is located at 125 London Wall, London, EC2Y 5AJ, England.

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**THE OFFERING**

Offering	The Shares represent units of fractional undivided beneficial interest in the net assets of the Trust.
Use of proceeds	Proceeds received by the Trust from the issuance and sale of Baskets consist of gold deposits. Such deposits are held by the Custodian on behalf of the Trust until (1) delivered to Authorized Participants in connection with a redemption of Baskets or (2) sold to pay the fee due to the Sponsor and Trust expenses or liabilities not assumed by the Sponsor.
NYSE Arca symbol	IAU
CUSIP	464285105
Creation and redemption	The Trust issues and redeems Baskets of Shares on a continuous basis. Baskets of Shares are only issued or redeemed in exchange for an amount of gold determined by the Trustee on each day that NYSE Arca is open for regular trading. No Shares are issued unless the Custodian has allocated to the Trust's account the corresponding amount of gold. At the creation of the Trust, a Basket required delivery of 5,000 ounces of gold. The amount of gold necessary for the creation of a Basket, or to be received upon redemption of a Basket, will decrease over the life of the Trust, due to the payment or accrual of fees and other expenses or liabilities payable by the Trust. Baskets may be created or redeemed only by Authorized Participants, who pay the Trustee a transaction fee for each order to create or redeem Baskets. See "Description of the Shares and the Trust Agreement" for more details.
Net Asset Value	The net asset value of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust on any day from the total value of the gold and all other assets of the Trust on that day; the net asset value per Share, or NAV, is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day. On each day on which NYSE Arca is open for regular trading, the Trustee determines the NAV as promptly as practicable after 4:00 p.m. (New York time). The Trustee values the Trust's gold on the basis of that day's LBMA Gold Price PM. If there is no LBMA Gold Price PM on any day, the Trustee is authorized to use the most recently announced LBMA Gold Price AM unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for evaluation. See "Business of the Trust—Valuation of Gold; Computation of Net Asset Value."
Trust expenses	The Trust's only ordinary recurring expense is expected to be the remuneration due to the Sponsor (the "Sponsor's Fee"). In exchange for the Sponsor's Fee, the Sponsor has agreed to assume the following administrative and marketing expenses of the Trust: the Trustee's Fee, the Custodian's Fee, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses and up to \$100,000 per annum in legal fees and expenses.

The Sponsor's Fee is accrued daily at an annualized rate equal to 0.25% of the net asset value of the Trust and is payable monthly in arrears. The Trustee from time to time sells gold in such quantity as is necessary to permit payment of the Sponsor's Fee and may also sell gold in such quantities as may be

necessary to permit the payment of Trust expenses and liabilities not assumed by the Sponsor. The Trustee



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is authorized to sell gold at such times and in the smallest amounts required to permit such payments as they become due, it being the intention to avoid or minimize the Trust’s holdings of assets other than gold. Accordingly, the amount of gold to be sold may vary from time to time depending on the level of the Trust’s expenses and liabilities and the market price of gold. See “Business of the Trust—Trust Expenses” and “Description of the Shares and the Trust Agreement—Trust Expenses and Gold Sales.”

Tax Considerations

Owners of Shares are treated, for U.S. federal income tax purposes, as if they owned a corresponding share of the assets of the Trust. They are also viewed as if they directly received a corresponding share of any income of the Trust, or as if they had incurred a corresponding share of the expenses of the Trust. Consequently, each sale of gold by the Trust constitutes a taxable event to Shareholders. See “United States Federal Income Tax Consequences—Taxation of U.S. Shareholders” and “ERISA and Related Considerations.”

Voting Rights

Owners of Shares do not have any voting rights. See “Description of the Shares and the Trust Agreement—Voting Rights.”

Suspension of Issuance,  
Transfers and Redemptions

The Trustee may suspend the delivery or registration of transfers of Shares, or may refuse a particular deposit or transfer at any time, if the Trustee or the Sponsor think it advisable for any reason. Redemptions may be suspended only (1) during any period in which regular trading on NYSE Arca is suspended or restricted, or the exchange is closed, or (2) during an emergency as a result of which delivery, disposal or evaluation of gold is not reasonably practicable. See “Description of the Shares and the Trust Agreement—Requirements for Trustee Actions.”

Limitation on Liability

The Sponsor and the Trustee:

- are only obligated to take the actions specifically set forth in the Trust Agreement without negligence or bad faith;
- are not liable for the exercise of discretion permitted under the Trust Agreement; and
- have no obligation to prosecute any lawsuit or other proceeding on behalf of the Shareholders or any other person.

See “Description of the Shares and the Trust Agreement—Limitations on Obligations and Liability.”

Termination events

The Trustee will terminate the Trust Agreement if:

- the Trustee is notified that the Shares are delisted from NYSE Arca and are not
- approved for listing on another national securities exchange within five business days of their delisting;
- holders of at least 75% of the outstanding Shares notify the Trustee that they elect to terminate the Trust;

- 60 days have elapsed since the Trustee notified the Sponsor of the Trustee's election to resign and a successor trustee has not been appointed and accepted its appointment;

- the SEC determines that the Trust is an investment company under the Investment Company Act of 1940, as amended, and the Trustee has actual knowledge of that determination;

- the aggregate market capitalization of the Trust, based on the closing price for the Shares, was less than \$350 million on each of five consecutive trading days and the Trustee receives, within six

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months from the last of those trading days, notice that the Sponsor has decided to terminate the Trust;

the U.S. Commodity Futures Trading Commission (the “CFTC”) determines that the Trust is a commodity pool under the Commodity Exchange Act and the Trustee has actual knowledge of that determination; or

the Trust fails to qualify for treatment, or ceases to be treated, as a grantor trust for United States federal income tax purposes and the Trustee receives notice that the Sponsor has determined that the termination of the Trust is advisable.

If not terminated earlier by the Trustee, the Trust will terminate on January 19, 2045. See “Description of the Shares and the Trust Agreement—Amendment and Termination.” After termination of the Trust, the Trustee will deliver Trust property upon surrender and cancellation of Shares and, ninety days after termination, may sell any remaining Trust property in a private or public sale, and hold the proceeds, uninvested and in a non-interest bearing account, for the benefit of the holders who have not surrendered their Shares for cancellation. See “Description of the Shares and the Trust Agreement—Amendment and Termination.”

Authorized Participants

Baskets may be created or redeemed only by Authorized Participants. Each Authorized Participant must be a registered broker-dealer, a participant in DTC, have entered into an agreement with the Sponsor and the Trustee (the “Authorized Participant Agreement”) and be in a position to transfer gold to, and take delivery of gold from, the Custodian through one or more gold accounts. The Authorized Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of gold in connection with such creations or redemptions. A list of the current Authorized Participants can be obtained from the Trustee or the Sponsor.

Clearance and settlement

The Shares are issued in book-entry form only. Transactions in Shares clear through the facilities of DTC. Investors may hold their Shares through DTC, if they are participants in DTC, or indirectly through entities that are participants in DTC.

**SUMMARY FINANCIAL CONDITION**

As of the close of business on March 23, 2017, the net asset value of the Trust was \$7,968,917,367 and the NAV was \$12.00.

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**RISK FACTORS**

*Before making an investment decision, you should consider carefully the risks described below, as well as the other information included in this prospectus.*

**Actual or perceived disruptions in the processes used to determine the new LBMA Gold Price PM, or lack of confidence in that benchmark, may adversely affect the return on your investment in the Shares (if any).**

Because the objective of the Trust is to reflect the performance of the price of gold, any disruptions affecting the processes related to how the market determines the price of gold will have an effect on the value of the Shares.

The London PM Fix was the benchmark price for valuation of gold held by the Trust from December 9, 2010 until March 19, 2015. On March 19, 2015, the London PM Fix was discontinued and replaced by the LBMA Gold Price PM beginning March 20, 2015. The LBMA Gold Price AM and LBMA Gold Price PM are gold price benchmark mechanisms administered by IBA, an independent specialist benchmark administrator appointed by the LBMA. Twice daily during London business hours, IBA hosts an electronic, physically settled, and tradable auction, during which buyers and sellers trade physical spot gold at a pre-determined price and the price of the final auction is published to the market as the LBMA Gold Price AM and LBMA Gold Price PM for that day. IBA hosts each auction in rounds of 45 seconds (which may be adjusted by IBA by notice). The prices for each round of any auction are set by an independent chairperson appointed by IBA, who sets the prices in their sole discretion in line with the market conditions and the activity in the auction. An auction will conclude following a round in which the difference between the entered buying and selling interest (referred to as imbalance) does not exceed a