

IRC 1446(f)-Partnership withholding on Sales and Non-Income Distributions

The following information is in regard to nonresident aliens (NRA) and foreign corporations not otherwise engaged in a US trade or business, being subject to US tax on gains on sales of interests in partnerships engaged in a US trade or business. Section 864(c)(8) treats gain on the sale of interests in those partnerships as effectively connected with the conduct of a US trade or business (ECI), and subject to tax in the hands of the non-US partners, to the extent the gain was allocable to the partnership's US business assets. Section 1446(f) provides rules for withholding, reporting, and paying tax upon the sale, exchange, or other disposition of certain interests in partnerships.

According to U.S. legislation under Internal Revenue Code (IRC) Section 1446(f), gross proceeds from sales of and certain distributions from Publicly Traded Partnerships ("PTP") will be subject to 10% withholding effective on January 1, 2023.

Exemptions from withholding may apply if a PTP publishes a "Qualified Notice" to indicate that the PTP has met the requirements of IRC Sec. 1446(f)-4(b)(3) to be exempt from withholding.

Withholding will be reported on the year-end Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding. Additional information about IRC Sec. 1446(f) is available on the IRS website:

<http://www.irs.gov/individuals/international-taxpayers/partnership-withholding>

* This list is for reference only and is not an exhaustive list of all PTP securities that are in scope for Section 1446(f). It may be subjected to changes from time to time without prior notice. Phillip Nova assume no responsibility for the timeliness, accuracy and completeness of this list

Last Updated: 29 Dec 2022

Ticker	ISIN	NAME
AGQ	US74347W3530	PROSHARES TR II ULTRA SILVER NEW
AHOTF	CA0266951064	AMERICAN HOTEL INCOME PROPER
BDRY	US26923H2004	ETF MANAGERS GROUP COMMODITY TR I
BNO	US91167Q1004	UNITED STATES BRENT OIL FUND LP
BOIL	US74347Y8701	PROSHARES TR II ULTA BLOOMBERG NAT
CANE	US88166A4094	TEUCRIUM SUGAR FUND
CORN	US88166A1025	TEUCRIUM CORN FUND
CPER	US9117181043	UNITED STATES COPPER INDEX FD ETF
DBA	US46140H1068	INVESCO DB MULTI SECTOR COMMODITY TRUST INVESCO DB AGRICULTURE FUND
DBB	US46140H7008	INVESCO DB MULTI SECTOR COMMODITY TRUST INVESCO DB BASE METALS FUND
DBC	US46138B1035	INVESCO DB COMMODITY INDEX TRACKING FD UNIT
DBE	US46140H3049	INVESCO DB MULTI SECTOR COMMODITY TRUST INVESCO DB ENERGY FUND
DBO	US46140H4039	INVESCO DB MULTI SECTOR COMMODITY TRUST INVESCO DB OIL FUND
DBP	US46140H5028	INVESCO DB MULTI SECTOR COMMODITY TRUST INVESCO DB PRECIOUS METALS FUND
DBS	US46140H2058	INVESCO DB MULTI-SECTOR COMMODITY TRUST INVESCO DB SILVER FUND
DBV	US46139B1026	INVESCO DB G10 CURRENCY HARVEST FUND INVESCO DB G10 CURRENCY HARVEST FUND
DEFI	US88166A8053	HASHDEX BITCOIN FUTURES ETF
DGL	US46140H6018	INVESCO DB MULTI SECTOR COMMODITY TRUST INVESCO DB GOLD FUND
EUO	US74347W8828	PROSHARES ULTRASHORT EURO
GLL	US74347W3951	PROSHARES TRUST
GSG	US46428R1077	ISHARES S&P GSCI COMMODITY-INDEXED
KOLD	US74347Y8131	PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCO	US74347Y7976	PROSHARES TR II ULTRASHORT
SOYB	US88166A6073	TEUCRIUM SOYBEAN FUND
SPLP-A	US85814R2067	STEEL PARTNERS HLDS LP

SVIX	US92891H1014	-1X SHORT VIX FUTURES ETF
SVXY	US74347W1302	PROSHARES TR II SHORT VIX SHORT
TAGS	US88166A7063	TEUCRIUM AGRICULTURAL FUND
UCO	US74347Y8883	PROSHARES TRUST II ULTA BLOMBERG CRUD OIL
UDN	US46141D1046	INVESCO DB US DOLLAR INDEX TRUST INVESCO DB US DOLLAR INDEX BEARISH FUND
UGA	US91201T1025	UNITED STATES GASOLINE FUND LP ETF
UGL	US74347W6012	PORSHARES ULTRA GOLD
ULE	US74347W8745	PROSHARES ULTRA EURO
UNG	US9123183009	UNITED STS NAT GAS FD LP UNIT PAR
UNL	US91288X1090	UNITED STATES 12 MONTH NATUR
USCI	US9117171069	UNITED STATES COMMODITY INDE
USL	US91288V1035	UNITED STATES 12 MONTH OIL FUND
USO	US91232N2071	UNITED STS OIL FD LP UNITS NEW
UUP	US46141D2036	INVESCO DB US DOLLAR INDEX TRUST INVESCO DB US DOLLAR INDEX BULLISH FUND
UVIX	US92891H3093	2X LONG VIX FUTURES ETF
UVXY	US74347Y8396	PROSHARES TR II ULTRA VIX SHORT
VIXM	US74347W3381	PROSHARES TR II VIX MID-TERM
VIXY	US74347Y8545	PROSHARES TR II VIX SHORT TERM
WEAT	US88166A5083	TEUCRIUM WHEAT FUND
WEIX	US26800L1008	DYNAMIC SHORT SHORT
YCL	US74347W2706	PROSHARES TR II ULTRA YEN NEW
YCS	US74347W5691	PROSHARES TRUST II
ZSL	US74347Y8479	PROSHARES TR II ULTRA SHORT SILVER