NYSE Arca WEEKLY BULLETIN

February 15, 2008 WB-08-07

The Bylaws and Rules of NYSE Arca[sm] Exchange ("Exchange"), in certain specific instances, require the Exchange to provide notice to all OTP Firms and OTP Holders (collectively "OTPs") and ETP Holders ("ETPs"). To satisfy this requirement, a copy of the *Weekly Bulletin*, including *Regulatory Bulletins*, is provided to all OTPs and ETPs on a weekly basis.

Pursuant to Exchange Rules, all OTPs and ETPs are reminded to promptly report business, home and mailing address changes, telephone number changes, and e-mail address changes to crs@nyx.com or Client Registration Services at (415) 393-4114.

NYSE Arca Equities

APPROVED ETP HOLDERS*

(none)

TERMINATED ETP HOLDERS

Trend Trader, LLC
Kendrick Pierce & Co.

NAME CHANGE

(none)

Total ETP Holders	600
Total MM/ETP Holders	36
Total OTP Holders	92

** for current week (as of 8 a.m. today)*

NEW OTP FIRMS AND HOLDERS

02/15 - IMC-Chicago, LLC – OTP Holder and Broker Dealer
02/15 – Huang, Warren – Market Maker for IMC-Chicago, LLC

CORRECTIONS

(none)

TERMINATED OTP FIRMS AND HOLDERS

02/08 – Aguilar, Jean-Pierre – Market Maker for CFM Trading, LP
02/12 – CFM Trading, LP – OTP Holder and Broker Dealer
02/14 – Schultz, Torin – Market Maker for A.K. Capital LLC

OTP POSTINGS

The following applicants have applied for OTP status at the Exchange and are being posted for a period of three business days, during which time interested OTPs may submit written comments with respect to the qualifications of the applicants. Admission of applicants will become effective after applicants have been cleared and approved for OTP status pursuant to the policies of the Exchange.

(none)

REPORTS DUE TO THE EXCHANGE

Focus Report Due Dates – SEC Rules 17a-5(a) & 17a-10

FOCUS Reports must be submitted electronically and received by the NYSE Arca Financial & Operational Compliance Department on or before the following due dates:

Monthly FOCUS Reports are required from all NYSE Arca Market Makers and NYSE Arca Lead Market Makers:

January 2008 Monthly FOCUS Report
Due: Tuesday, February 26, 2008

Quarterly FOCUS Reports are required from all Clearing OTPs and DEA Broker-Dealers subject to the SEC Net Capital Rule:

1st Quarter 2008 FOCUS Report
Due: Wednesday, April 23, 2008

Annual Audited Financial Statements – SEC Rule 17a-5(d)

OTPs and ETPs are reminded to file their Annual Reports with the NYSE Arca Financial & Operational Compliance Department by the following due dates:

OTPs and ETPs with FYE December 31, 2007..... February 29, 2008

OTPs and ETPs with FYE January 31, 2008 ....March 31, 2008

OTPs and ETPs are reminded to submit Annual Audited Financial Statements, Material Change Forms, Financial Arrangement Disclosures, and SIPC payments to the following address:

NYSE Euronext
Attn: [Firm's NYSE Coordinator}
20 Broad Street, 21st Floor
New York, NY 10005
Fax: (212) 656-5748

IMM ASSIGNMENTS

IMM assignment for QQQQ: M01 J59R-MSCOR 2/19 to 2/22
IMM assignment for IWM: M02 J51-TMBRA 2/19 to 2/22
For more information visit:
http://www.nyse.com/pdfs/Issues_No_LMM.pdf

REGULATORY BULLETINS/NOTICES IN THIS ISSUE

NYSE Arca

REGULATORY INFORMATION BULLETIN

RB-08-10
February 12, 2008

TO: **ETP Holders**

SUBJECT: **Swedish Export Credit Corporation ("SKE"), ELEMENTS^{SM} Linked to the MLCX Grains Index— Total Return^{SM} due February 13, 2023**

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses customer suitability. Please forward this Information Bulletin to other interested persons within your organization.

The following exchange-traded note has been approved for UTP trading on NYSE Arca and will commence trading on February 12, 2007:

Exchange-Traded Note	Symbol
ELEMENTS^{SM} Linked to the MLCX Grains Index— Total Return^{SM} due February 13, 2023	GRU

<u>Background on the security</u>

As more fully explained in the Registration Statement No. 333-131369 for the ELEMENTS^{SM} (the "Securities") linked to the performance of the MLCX Grains Index— Total Return^{SM} (Bloomberg symbol: MLCXGRTR) (the "MLCX Grains Index" or "Index"), the Securities are designed to achieve a return that is linked to the performance of the MLCX Grains Index. The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading the Securities as well as to highlight characteristics and risks. For a more complete description, see the website at http://www.elementsetn.com or consult the prospectus (the "Prospectus").

<u>Description of the Securities</u>

The Securities are a series of debt securities of SEK that provide for a cash payment at maturity or upon earlier repurchase at the holder's option, based on the performance of the Index subject to the adjustments described below. The original issue price of each Note will be $10. The Securities will trade on the Exchange's equity trading floor subject to existing equity trading rules. The Securities will not have a minimum principal amount that will be repaid and, accordingly, payment on the Securities prior to or at maturity may be less than the original issue price of the Securities. In fact, the value of the Index must increase for the investor to receive at least the $10 principal amount per Note at maturity or upon repurchase. If the value of the Index decreases or does not increase sufficiently to offset the investor fee (described below), the investor will receive less, and possibly significantly less, than the $0 principal amount per Note. In addition, holders of the Securities will not receive any interest payments from the Securities. The Securities will have a term of 15 years. The Securities are not callable.

Holders who have not previously repurchased their Securities will receive a cash payment at maturity equal to the initial issue price of their Securities times the index factor on the Final Valuation Date (as defined below) times the fee factor on the Final Valuation Date. The "index factor" on any given day will be equal to the closing value of the Index on that day divided by the initial index level. The "initial index level" is the closing value of the Index on the date of issuance of the Securities and the "final index level" is the closing value of the Index on the Final Valuation Date. The investor fee will be equal to 0.75% per year times the principal amount of holders' Securities times the index factor, calculated on a daily basis in the following manner: The fee factor on the date of issuance will equal zero. On each subsequent calendar day until maturity or early repurchase, the investor fee will increase by an amount equal to 0.75% times the principal amount of holders' Securities times the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) divided by 365.

<u>Repurchase Option</u>

Prior to maturity, holders may, subject to certain restrictions, choose to offer their Securities for repurchase by SEK on any repurchase date during the term of the Securities, beginning 90 days after the inception date. Any offer for repurchase made during the first 90 days after the inception date will have valuation and repurchase dates falling after that 90 day period. An offer of at least $5,000,000 principal amount of Securities to SEK is required for repurchase on any repurchase date. On the repurchase date, SEK will repurchase the holder's Securities and deliver a cash payment in an amount equal to the weekly repurchase value, which is the principal amount of the holder's Securities *times* the index factor *times* the fee factor.

A repurchase date is the 4th business day following a valuation date. A valuation date is each Tuesday from the first Tuesday after issuance of the Securities until the last Tuesday before maturity of the Securities, unless the calculation agent determines that a market disruption event exists. The weekly scheduled valuation date may be postponed up to four (4) trading days due to a market disruption event. If a market disruption event exists, the value of the Index will be calculated by reference to the values of the unaffected Index Components on the scheduled weekly valuation date and by reference to the values of the affected Index Components on the first trading day after the scheduled valuation date on which no market disruption event exists. If a market disruption event continues to exist after four (4) trading days, the value of the Index for such weekly repurchase date will be determined by the calculation agent consistent with reasonable commercial standards. If the valuation date is postponed due to a market disruption event, the repurchase date will also be postponed by the same number of business days.

Repurchase Procedure

To redeem their Securities, holders must instruct their broker or other person through whom they hold their Securities to take the following steps:

(i) deliver an irrevocable Offer for Repurchase to Merrill Lynch Pierce Fenner & Smith ("Merrill Lynch") by 5:00 p.m. Eastern time ("ET") on the 5th scheduled business day before the applicable valuation date prior to the applicable repurchase date. $5,000,000 principal amount or more must be offered for repurchase by SEK on any repurchase date. Merrill Lynch must acknowledge receipt in order for the offer to be effective;

(ii) must book a delivery vs. payment trade with respect to the Securities on the applicable valuation date at a price equal to the applicable weekly repurchase value, facing Merrill Lynch; and

(iii) must cause the Depository Trust Corporation ("DTC") custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m. ET on the applicable repurchase date (the fourth business day following the valuation date).

Market Disruption Event

Any of the following will be a market disruption event:

- a material limitation, suspension or disruption in the trading of any Index Component which results in a failure to disseminate or calculate a daily futures contract reference price;
- the daily futures contract reference price for any Index Component reaches it relevant price limit as set forth by the applicable futures exchange or board of trade;
- failure of the applicable futures exchange or board of trade to disseminate or publish the daily futures contract reference price for one or more Index Components; or
- any other event determined by the calculation agent, after consultation with SEK, that materially interferes with the ability to unwind all or a material portion of the hedge effected with respect to the Securities.

Default

If an event of default occurs and the maturity of the Securities is accelerated, SEK will pay the default amount in respect of the principal of each Security at maturity. If a holder of a Security accelerates the maturity of the Security upon an event of default under the Indenture referenced in the accompanying prospectus, the amount payable upon acceleration will be the weekly repurchase value determined by the calculation agent on the next valuation date.

Indicative Value

The "Indicative Value" is designed to approximate the intrinsic economic value of the Securities on a real-time basis. An Indicative Value for the Securities will be calculated and published by Merrill Lynch at least every 15 seconds during the time the Securities are traded during the Exchanges Core Trading Session (9:30 am ET to 4:00 pm ET) under the Bloomberg symbol (GRUIV). The actual trading price of the Securities may vary significantly from their

Indicative Value. Additionally, Merrill Lynch expects to calculate and publish the closing Indicative Value of the Securities on each trading day. In connection with the Securities, the term "Indicative Value" refers to the value at any time determined based on the following equation:

Indicative Value = Principal Amount per Security x (Current Index Level / Initial Index Level) x Current Fee Factor

where:

Principal Amount per Security = $10;
Current Index Level = The most recent published closing level of the Index;
Initial Index Level = The closing level of the Index on the inception date; and
Current Fee Factor = The most recent daily calculation of the fee factor with respect to the Securities, determined as described above (which, during any trading day, will be the fee factor determined on the preceding calendar day).

Description of the Index

The Index (Bloomberg symbol: MLCXGRTR) is designed to provide a benchmark the grains sector and for investment in commodities as an asset class. The Index is comprised of futures contracts on four physical commodities: corn, soybeans, soy meal and wheat (each an "Index Commodity"). A commodity futures contract is an agreement that provides for the purchase and sale of a specified type and quantity of a commodity during a stated delivery month for a fixed price. In the case of the Index, as the exchange traded futures contracts on the four Index Commodities (the "Index Components") approach the month before expiration, they are replaced by contracts that have later expiration. This process is referred to as "rolling". The Index is a sub-index of the MLCX Index— Total Return (the "MLCX") and the methodology with respect to the construction of the MLCX, including the Index, and the selection and rolling of the contracts included in the Index will be provided in the prospectus supplement.

Investment Risks

The Securities are unsecured promises of SEK and are not secured debt. The Securities are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the Securities includes the following risks:

- Investor returns on the Securities will not reflect the return of an investment directly linked to the MLCX Grains Index.
- Even if the value of the Index at maturity or upon repurchase exceeds the initial Index level, holders may receive less than the principal amount of their Securities.
- Holders will not benefit from any increase in the value of the Index if such increase is not reflected in the value of the Index on the applicable valuation date.
- There are restrictions on the minimum number of Securities a holder may redeem and on the dates on which a holder may redeem them.

- The market value of the Securities may be influenced by many unpredictable factors, including volatile commodity prices.
- Historical values of the MLCX Grains Index should not be taken as an indication of the future performance of the Index during the term of the Securities.
- Commodity and option prices may change unpredictably affecting the value of the Index and the value of the Securities.
- Changes in SEK credit ratings may affect the market value of the Securities.
- There may not be an active trading market in the Securities; sales in the secondary market may result in significant losses.
- Trading and other transactions by SEK or its affiliates in instruments linked to the Index or Index components may impair the market value of the Securities.
- The liquidity of the market for the Securities may vary materially over time.
- SEK business activities may create conflicts of interest.
- The rights of SEK to use the Index are subject to the terms of a license agreement.
- There are potential conflicts of interest between the holders and the calculation agent.
- If a market disruption event has occurred or exists on a valuation date, the calculation agent can postpone the determination of the value of the Index or the maturity date or a repurchase date.

Exchange Rules Applicable to Trading in the Securities

The ETN is considered equity securities, thus rendering trading in the Securities subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The value of the Index underlying the Securities will be disseminated to data vendors every 15 seconds during the Exchange’s Core Trading Session. The Securities will trade on NYSE Arca in the Opening, Core and Late trading sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Securities will be $0.01.

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Securities during the Exchanges Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Opening and Late Sessions, (2) the indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7), since the indicative value is not calculated or widely disseminated during the

Opening and Late Trading Sessions, an investor who is unable calculate an implied value for the Securities in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Rule 9.2(a)-(b) whereby the ETP holder shall use due diligence to learn the essential facts relative to every customer prior to trading the ETN or recommending a transaction in the ETN that an investment in the ETN is suitable for the customer. ETP Holders should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Securities and Exchange Commission.

No-Action Relief Under Federal Securities Regulations

The SEC has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), regarding trading in Barclays iPath securities with structures similar to that of the Securities. See letter dated July 27, 2006, from James A. Brigagliano, Acting Associate Director, Office of Trading Practices and Processing, Division of Market Regulation, to George H. White (the “Letter”). As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested members to consult the Letter, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Information Bulletin is not a statutory Prospectus.

REGULATORY INFORMATION BULLETIN

RB-08-09
February 12, 2008

TO: **ETP Holders**

SUBJECT: **Claymore Exchange-Traded Fund Trust**

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares (“Shares”) of the three exchange-traded funds (“Funds”) issued by the Claymore Exchange-Traded Fund Trust (Trust). Please forward this Information Bulletin to other interested persons within your organization.

The following security has been approved for UTP Trading on NYSE Arca and will commence trading on February 12, 2008:

Exchange-Traded Funds	Symbol
Claymore U.S. Capital Markets Bond ETF	UBD
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	ULQ
Claymore U.S.-1 – The Capital Markets Index ETF	UEM

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-21906 and 333-134551) for the Trust, the Trust is a open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), and currently consists of 28 separate exchange-traded “index funds,” including the Funds.

Claymore U.S. Capital Markets Bond ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of a fixed income securities index called CPMKTB - The Capital Markets Bond Index (the "Index"). The number of securities included in the Index has ranged from approximately 5,700 to7,800 securities in the previous ten year period; however, the number of securities included in the Index varies from month to month and may be higher or lower than the historical range. Securities eligible for inclusion in the Index, as determined by Dorchester Capital Management Company are long-term fixed income securities (defined as those with redemption dates greater than one year from the start of the month as determined by yield to worst calculation), including U.S. Treasury securities, U.S. federal agency and other government sponsored entities' fixed income securities, investment grade U.S. corporate fixed income securities and U.S. agency mortgage pass-through securities such as those issued by the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation that are backed by pools of mortgages. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supranational agencies.

Claymore U.S. Capital Markets Micro-Term Fixed Income ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of a money market and micro-term fixed income securities index called CPMKTL - The Capital Markets Liquidity Index (the "Index"). The number of securities included in the Index has ranged from approximately 1,000 to 2,350 in the previous ten year period; however, the number of securities included in the Index varies from month to month and may be higher or lower than the historical range. The Index includes micro-term U.S. Treasury fixed income securities, micro-term U.S. federal agency and other government sponsored entities fixed income securities, short-term investment grade U.S. corporate fixed income securities, commercial paper, bankers acceptances, large time deposits, and U.S. federal agency discount notes as determined by Dorchester Capital Management Company. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. The Index Provider defines "micro-term" fixed income securities as those with a redemption date of less than a year from the start of the month, as determined by yield to worst calculation.

Claymore U.S.-1 – The Capital Markets Index ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of the CPMKTS - The Capital Markets Index (the "Index"). The Index is a total return index that includes common stock equity securities, micro-term investment grade fixed income securities and money market instruments, and long-term investment grade fixed income securities. The number of securities included in the Index has ranged from approximately 5,700 to 7,800 long-term U.S. investment grade fixed income securities selected monthly; approximately 1,000 to 2,350 micro-term U.S. investment grade fixed income securities and money market instruments selected monthly; and 2,000 equity securities selected quarterly, based on market capitalization of the common stock of actively-traded United States corporations, generally with market capitalizations between $300 million and $500 billion, for the previous ten year period. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. Dorchester Capital Management Company defines "actively traded" as common stocks that are listed on a major U.S. exchange and have been traded within the past 45 days.

The Funds expects to use a sampling approach in seeking to achieve their objectives. Sampling means that the Investment Sub-adviser uses quantitative analysis to select securities from the Index universe to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes and other characteristics. These include maturity, credit quality, asset allocation weightings, market capitalization and other financial characteristics of securities. The quantity of holdings in a Fund will be based on a number of factors, including asset size of the Fund. However, the Funds may use replication to achieve its objective if practicable.

Claymore Advisors, LLC is the investment adviser to the Funds. Claymore Securities, Inc. is the distributor for the Funds ("Distributor"). The Bank of New York Mellon is the custodian and fund accounting and transfer agent for the Funds

As described more fully in the Trust's prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the funds will issue and redeem shares ("Shares") on a continuous basis at their net asset value ("NAV") only in large blocks between 100,000 or 200,000 Shares, each of which is a "Creation Unit". Creation Units will be issued and redeemed principally in-kind for securities included in the underlying index. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Income dividends, if any, are distributed to shareholders quarterly for the Claymore U.S. - 1 – The Capital Markets Index ETF and monthly for the Claymore U.S. Capital Markets Bond ETF and the Claymore U.S. Capital Markets Micro-Term Fixed Income ETF. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently.

The Depository Trust Company ("DTC") serves as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per Share for each fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Standard Time ("ET")) on each day that the New York Stock Exchange is open for business (a "Business Day"). The NAV is calculated by dividing the value of the net assets of a Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding, rounded to the nearest cent. NAV will be available from the Distributor and will also available to National Securities Clearing Corporation ("NSCC") participants through data made available from NSCC.

The Trust's registration statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund and the underlying index, visit www.claymore.com.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Shares. These risks include the risk that a Fund's return may not match the return of its index for a number of reasons including the incursion by a Fund of operating expenses and costs not applicable to its index. In addition, as noted in the Prospectus, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares on the Exchange.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The value of the indexes underlying the Shares will be disseminated to data vendors every 15 seconds during the Exchange's Core Trading Sessions or from 9:30 a.m. ET until 4:00 p.m. ET. The Shares will trade on NYSE Arca in the Opening, Core and Late trading Sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Fund's Shares will be $0.01.

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Funds Shares during the Exchanges Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying index value may not be updated during the Opening and Late Sessions, (2) the intraday indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7), since the intraday indicative value is not calculated or widely disseminated during the Opening and Late Trading Sessions, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Equities Rule 9.2(a)-(b) whereby the ETP holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. ETP Holders should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

The Exchange will halt trading in the Shares if (a) the primary market stops trading the Shares because of a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 and/or a halt because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased; or (b) the primary market delists the Shares. In addition, the Exchange will also halt trading in the Shares if there is a halt or disruption in the dissemination of the Indicative Fund Value and/or the underlying Index value. Further, the Exchange will halt trading in the Shares in accordance with NYSE Arca Equities Rule 7.12 ('Trading Halts Due to

Extraordinary Market Volatility) and NYSE Arca Rule 7.34(a)(4) ("Trading Halts for UTP Trading of Derivative Securities Products"). The Shares will be traded following a trading halt in accordance with NYSE Arca Equities Rule 7.35(f) ("Re-Opening After Trading Halts").

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, ETP Holders are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). ETP Holders purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund's website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NYSE Arca Equities Rule 5.2(j)(3) Commentary .01(h) requires that ETP Holders provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a ETP Holder to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to ETP Holders under this rule.

Upon request of a customer, ETP Holders shall also provide a copy of the Prospectus.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Commission has issued letters dated November 21, 2005 and April 9, 2007 (together, the "No-Action Letters") granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for exchange-traded funds listed and traded on a registered national securities exchange that meet certain criteria. The Fund qualifies for the relief granted in the No-Action Letters, a description of which follows.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The Commission issued a No-Action Letter by which persons participating in a distribution of shares of a fund may engage in secondary market transactions in such shares during their participation in such a distribution, despite the requirements of from Rule 101 under Regulation M. In addition, the SEC has permitted persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker–dealers who handle purchases or redemptions of Fund shares in Creation Units for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing creation unit aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

(1) Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;

(2) Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);

(3) Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

<u>SEC Rule 14e-5</u>

The Commission has permitted any person acting as a dealer-manager of a tender offer for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 states that if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more creation unit aggregations of shares, it must be made in conformance with the following:

(i) such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or

(ii) purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and

(iii) such bids or purchases are not effected for the purpose of facilitating such tender offer.

<u>Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2</u>

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized participants (and, therefore, do not create creation unit aggregations) that engage in both proprietary and customer transactions in shares of a fund in the secondary market, and for broker-dealer authorized participants that engage in creations of creation unit aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an authorized participant) does not, directly or indirectly, receive from the fund complex any payment, compensation or other economic incentive to promote or sell the shares of a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A),

(B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act states that broker-dealers may treat shares of a fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

SEC Rule 15c1-5 and 15c1-6

The Commission has issued a No-Action letter with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of fund shares and secondary market transactions therein.

This Information Bulletin is not a statutory Prospectus. ETP Holders should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Inquiries regarding this Information Bulletin should be directed to Timothy J. Malinowski, Director, ETF's and Indexes, at (312) 442-7886.