



# NYSE Arca WEEKLY BULLETIN

March 28, 2008 WB-08-13

The Bylaws and Rules of NYSE Arca<sup>SM</sup> 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](mailto:crs@nyx.com) or Client Registration Services at (415) 393-4114.

## NYSE Arca Equities

### APPROVED ETP HOLDERS\*

Louis Capital Markets, LP

### APPROVED MARKET MAKER/ETP HOLDERS

VDM Capital Markets, LLC

### NAME CHANGE

(none)

**Total ETP Holders** 597

**Total MM/ETP Holders** 37

**Total OTP Holders** 93

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

## 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:

#### February 2008 Monthly FOCUS Report

**Due: Wednesday, March 26, 2008**

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

#### 1<sup>st</sup> 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 January 31, 2008 .....March 31, 2008

OTPs and ETPs with FYE February 29, 2008.....April 29, 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, 21<sup>st</sup> Floor  
New York, NY 10005  
Fax: (212) 656-5748

## IMM ASSIGNMENTS

IMM assignment for QQQQ: H40 C20-SHULA 3/31 to 4/4

IMM assignment for IWM: S70 D16-FBCOA 3/31 to 4/4

For more information visit:

[http://www.nyse.com/pdfs/Issues\\_No\\_LMM.pdf](http://www.nyse.com/pdfs/Issues_No_LMM.pdf)

For updated information regarding NYSE Arca Options plan for the OCC Symbology Initiative visit: [www.nyse.com/optionssymbology](http://www.nyse.com/optionssymbology)

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## NEW OTP FIRMS AND HOLDERS

(none)

## CORRECTIONS

(none)

## TERMINATED OTP FIRMS AND HOLDERS

(none)

## 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.

- 03/25 – Yeh, William – Office Nominee for Genesis Securities
- 03/25 – R&H Securities, LLC – Broker Dealer and OTP Firm
- 03/25 – Willis, Benedict P. – Office Nominee for R&H Securities
- 03/27 – BTIG, LLC – Broker Dealer and OTP Firm
- 03/27 – Notas, Bernard M. – Office Nominee for BTIG, LLC



## REGULATORY INFORMATION BULLETIN

**RB-08-24**  
**March 28, 2008**

**TO: ETP Holders**

**SUBJECT: iShares, Inc.**

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 two exchange-traded fund (“Funds”) listed below and issued by the iShares, 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 March 28, 2008:

**Exchange-Traded Fund**

**Symbol**

iShares MSCI ACWI Index Fund

ACWI

iShares MSCI ACWI ex US Index Fund

ACWX

**Background Information on the Fund**

As more fully explained in the Registration Statement (Nos. 811-09729 and 333-92935) for iShares Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), and consists of separate investment portfolios, including the Fund.

The iShares MSCI ACWI Index Fund (“ACWI”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries.

The iShares MSCI ACWI ex US Index Fund (“ACWX”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Country World Index ex USA. The MSCI All Country World Index ex USA index is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries excluding the United States.

Barclays Global Fund Advisors (“BGFA”) is the investment adviser to the Funds. SEI Investments Distribution Co. is the distributor for the Funds. State Street Bank and Trust Company is the custodian, administrator, and transfer agent for the Funds.

As described more fully in the Trust’s prospectus (“Prospectus”) and Statement of Additional Information’s (“SAI”), the Fund will issue and redeem shares on a continuous basis, at their net asset value (“NAV”), only in large blocks of 100,000, for ACWI, and 200,000, for ACWX, (each, a “Creation Unit”). Creation Units will be issued and redeemed principally in-kind for securities which constitutes a substantial replication, or a portfolio sampling representation, of the securities involved in the Index. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Dividends from net investment income, if any, will be declared and paid at least annually. Net realized capital gains, if any, will be distributed to investors 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; share certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV of the Fund will be determined once daily at 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”). NAV is calculated by dividing the current market value of the net assets of the Fund (i.e., the total value of its assets less all liabilities) by the total number of Shares outstanding, generally 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 Index, visit [www.iShares.com](http://www.iShares.com).

#### Purchases and Redemptions in Creation Unit Size

ETP Holders are hereby informed that procedures for purchases and redemptions of Shares in Creation Units are described in the Trust’s Prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit aggregations or multiples thereof.

#### Principal Risks

Interested persons are referred to the Prospectuses for a description of risks associated with an investment in the Shares. These risks include the risk that the Fund’s return may not match the return of the Index for a number of reasons including the incursion by the Fund of operating expenses and costs not applicable to the 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 Share.

#### 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 Session. 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.

#### Trading Halts

The Exchange will halt trading in the Shares for a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 and/or if the primary listing exchange halts and/or a halt because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased. 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).

#### 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 ETF Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of ETF 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 October 24, 2006 (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).

#### SEC Rule 14e-5

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.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

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 Statements, SAI, Prospectuses 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.



## REGULATORY INFORMATION BULLETIN

**RB-08-23**  
**March 28, 2008**

**TO: ETP Holders**

**SUBJECT: iShares, Inc.**

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 three exchange-traded fund (“Fund”) listed below and issued by the iShares, Inc. Please forward this Information Bulletin to other interested persons within your organization.

The following security has been approved for Listing on NYSE Arca and will commence trading on March 28, 2008:

<b><u>Exchange-Traded Fund</u></b>	<b><u>Symbol</u></b>
iShares MSCI Israel Capped Investable Market Index Fund	EIS
iShares MSCI Thailand Investable Market Index Fund	THD
iShares MSCI Turkey Investable Market Index Fund	TUR

### **Background Information on the Fund**

As more fully explained in the Registration Statement (Nos. 811-09729 and 333-92935) for iShares Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), and consists of separate investment portfolios, including the Fund.

The iShares MSCI Israel Capped Investable Market Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly-traded securities in the aggregate in the Israel market, as represented by the MSCI Israel Capped Investable Market Index. The MSCI Israel Capped InEISvestable Market Index is a custom, free float adjusted market capitalization index designed to measure broad based equity market performance in Israel. The Underlying Index consists of stocks traded primarily on the Tel Aviv Stock Exchange.

The iShares MSCI Thailand Investable Market Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the publicly-traded securities in the aggregate in the Thailand market, as represented by the MSCI Thailand

Investable Market Index. The MSCI Thailand Investable Market Index is a free float adjusted market capitalization index designed to measure broad based equity market performance in Thailand. The Underlying Index consists of stocks traded primarily on the Stock Exchange of Thailand.

The iShares MSCI Turkey Investable Market Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly-traded securities in the aggregate in the Turkish Market, as represented by the MSCI Turkey Investable Market Index. MSCI Turkey Investable Market Index is a free float adjusted market capitalization index designed to measure broad based equity market performance in Turkey. The Underlying Index consists of stocks traded primarily on the Istanbul Stock Exchange.

Barclays Global Fund Advisors (“BGFA”) is the investment adviser to the Funds. SEI Investments Distribution Co. is the distributor for the Funds. State Street Bank and Trust Company is the custodian, administrator, and transfer agent for the Funds.

As described more fully in the Trust’s prospectus (“Prospectus”) and Statement of Additional Information’s (“SAI”), the Fund will issue and redeem shares on a continuous basis, at their net asset value (“NAV”), only in large blocks of 50,000 (each, a “Creation Unit”). Creation Units will be issued and redeemed principally in-kind for securities which constitutes a substantial replication, or a portfolio sampling representation, of the securities involved in the Index. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Dividends from net investment income, if any, will be declared and paid at least annually. Net realized capital gains, if any, will be distributed to investors 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; share certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV of the Fund will be determined once daily at 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”). NAV is calculated by dividing the current market value of the net assets of the Fund (i.e., the total value of its assets less all liabilities) by the total number of Shares outstanding, generally rounded to the nearest cent. NAV will be available from the Distributor and will also be 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 Index, visit [www.iShares.com](http://www.iShares.com).

### Purchases and Redemptions in Creation Unit Size

ETP Holders are hereby informed that procedures for purchases and redemptions of Shares in Creation Units are described in the Trust's Prospectus and Statement of Additional Information and that Shares are not individually redeemable but are redeemable only in Creation Unit aggregations or multiples thereof.

### Principal Risks

Interested persons are referred to the Prospectuses for a description of risks associated with an investment in the Shares. These risks include the risk that the Fund's return may not match the return of the Index for a number of reasons including the incursion by the Fund of operating expenses and costs not applicable to the 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 Share.

### 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 Session. 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.

### Trading Halts

The Exchange will halt trading in the Shares for 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. 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"). 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 ETF Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of ETF 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 October 24, 2006 (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).

#### SEC Rule 14e-5

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.

#### Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

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 Statements, SAI, Prospectuses 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.



## REGULATORY INFORMATION BULLETIN

**RB-08-22**  
**March 27, 2008**

**TO: ETP Holders**

**SUBJECT: ProShares 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 twoexchange-traded fund (“Fund”) issued by the ProShares 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 March 27, 2008:

### **Exchange-Traded Funds**

### **Symbol**

Ultra Telecommunications ProShares

LTL

UltraShort Telecommunications ProShares

TLL

### **Background Information on the Fund**

As more fully explained in the Registration Statement (No. 333-89822 and 811-21114) for the Trust, the Trust is a registered open-end management investment company currently consisting of separate investment series, i.e., the Funds. The Funds are investment companies registered under the Investment Company Act of 1940, as amended (“1940 Act”), and commonly referred to as “exchange-traded funds.”

The investment objective of the Ultra Telecommunications ProShares is to provide investment results that correspond to twice (200%), before fees and expenses, of the daily performance of the Dow Jones U.S. Select Telecommunications Index. The Fund invests in equity securities and/or financial instruments (“Financial Instruments”) that ProShare Advisors believes, in combination, should have similar daily price return characteristics as twice (200%) the daily return of its underlying index. Financial Instruments (including derivatives) are investment contracts whose value is derived from the value of an underlying asset, interest rate or index.

The investment objective of the UltraShort Telecommunications is to provide investment results that correspond to double the inverse – 200%, before fees and expenses, of the daily performance of the Dow Jones U.S. Select Telecommunications Index. The Fund invests in

Financial Instruments that ProShare Advisors believes, in combination, should have similar daily return characteristics as the inverse (opposite) or a multiple of the inverse of the underlying index.

ProShares Advisors LLC serves as the investment adviser to the Funds. SEI Investments Distribution Company is the distributor for the Funds. JP Morgan Chase Bank, N.A. is the custodian, administrator and transfer agent for the Funds.

As described more fully in the Trust's Prospectus and Statement of Additional Information ("SAI"), each Fund issues and redeems shares at their net asset value ("NAV") only in large blocks of 75,000 Shares (each block of 75,000 Shares called a "Creation Unit). Shares of the Funds will trade at market prices that may differ from their NAV. Except when aggregated in Creation Units, the Shares may not be redeemed with a Fund.

The Funds pay out dividends from net investment income, if any, to shareholders at least annually. Distributions of net capital gains, if any, are declared and distributed to shareholders annually, but the Trust may make distributions more frequently under certain circumstances.

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.

Each Fund's NAV is determined shortly after 4:00 p.m. Eastern Standard Time ("ET") on each day that the New York Stock Exchange ("NYSE") and the American Stock Exchange ("Amex") are open for business (a "Business Day"). The NAV is available from the Trust and the Amex and is also available to National Securities Clearing Corporation ("NSCC") participants through data made available from NSCC.

The Trusts 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.proshares.com](http://www.proshares.com).

### Principal Risks

Interested persons are referred to the Trust's Prospectus for a description of risks associated with an investment in the Shares. These risks include the risk that each Fund's investment strategy may subject such Fund to greater changes to the value of portfolio holdings and imperfect correlation to the relevant Underlying Index. Each Fund may also not correlate to the relevant Underlying Index for a number of reasons including the incursion by the Fund of operating expenses and costs not applicable to the Index. Over time, the cumulative percentage increase or decrease in the NAV of a Fund may diverge significantly from the cumulative percentage increase or decrease in the multiple return of the Underlying Index due to the compounding effect of losses and gains on the returns of a Fund. In addition, as noted in the Prospectus, the Shares 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 while the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

#### 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 Index 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 4:15 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 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. In addition, 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”).

### 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 a letter dated January 24, 2007, (“No-Action Letter”) granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 for the ProShares.

#### 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).

#### SEC Rule 14e-5

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.

#### Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

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.



**Options Regulatory  
Informational Bulletin**

**RBO-08-06  
March 25, 2008**

**TO: OTP Holders and Associated Persons**

**FROM: Department of Regulation**

**SUBJECT: Expansion of the Penny Pilot Program**  
(File No. SR-NYSEArca-2008-34)

On March 28, 2008, the pilot program for the purpose of trading options in one cent increments (“Penny Pilot”) will expand to include twenty-eight additional issues. This expansion, previously approved by the Securities and Exchange Commission, brings the total number of option issues included in the Penny Pilot to sixty-three. Please refer to the attached notice for a list of the issues to be added on March 28, 2008, and a list of those currently traded as part of the Penny Pilot. The Penny Pilot will continue through March 27, 2009.

A complete copy of the rule filing, NYSEArca-2008-34, detailing this expansion, may be found on the company web site at [www.nyse.com/regulation](http://www.nyse.com/regulation) . For questions regarding this Bulletin or for information on the Penny Pilot please contact Peter Armstrong at (415) 393-4232.



**March 25, 2008**

**TO: All OTP Holders and Associated Persons**

Effective March 28, 2008, the following Option Classes will be added to the Penny Pilot program and trade as part of the Penny Pilot through March 27, 2009:

AA	Alcoa Inc
AIG	American International Group Inc
BAC	Bank of America Corp
BSC	Bear Stearns Cos Inc/The
CFC	Countrywide Financial Corp
DELL	Dell Inc
EBAY	eBay Inc
EEM	iShares MSCI Emerging Markets Index Fund
EMC	EMC Corp/Massachusetts
F	Ford Motor Co
GS	Goldman Sachs Group Inc/The
HAL	Halliburton Co
HD	Home Depot Inc
JPM	JPMorgan Chase & Co
LEH	Lehman Brothers Holdings Inc
MER	Merrill Lynch & Co Inc
MNX <sup>1</sup>	CBOE Mini NDX Index 1/10th NDX Value
NEM	Newmont Mining Corp
PFE	Pfizer Inc
RIO	Cia Vale do Rio Doce
SBUX	Starbucks Corp
SNDK	SanDisk Corp
TGT	Target Corp
VLO	Valero Energy Corp
VZ	Verizon Communications Inc
WM	Washington Mutual Inc
WMT	Wal-Mart Stores Inc
XOM	Exxon Mobil Corp

The following issues will continue to trade as part of the Penny Pilot through March 27, 2009:

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<sup>1</sup> Subject to future listing; MNX options are not currently traded on NYSE Arca.

A	Agilent Technologies Inc.
AAPL	Apple Inc
AMD	Advanced Micro Devices Inc
AMGN	Amgen Inc
AMZN	Amazon.Com Inc
BMJ	Bristol-Myers Squibb Co
C	Citigroup Inc
CAT	Caterpillar Inc
COP	ConocoPhillips
CSCO	Cisco Systems Inc
DIA	DIAMONDS Trust Series I
DNDN	Dendreon Corp
FCX	Freeport-McMoRan Copper & Gold Inc
FLEX	Flextronics International Ltd.
GE	General Electric Co
GM	General Motors Corp
INTC	Intel Corp
IWM	iShares Russell 2000 Index Fund
JAVA	Sun Microsystems Inc
MO	Altria Group Inc
MOT	Motorola Inc
MSFT	Microsoft Corp
NYX	NYSE Euronext
OIH	Oil Service HOLDERS Trust
QCOM	Qualcomm Inc
QQQQ	Powershares QQQ
RIMM	Research In Motion Ltd
SMH	Semiconductor HOLDERS Trust
SPY	SPDR Trust Series 1
T	AT&T Inc
TXN	Texas Instruments Inc
WFMI	Whole Foods Market, Inc.
XLE	Energy Select Sector SPDR Fund
XLF	Financial Select Sector SPDR Fund
YHOO	Yahoo! Inc