



NYSE Arca WEEKLY BULLETIN

May 16, 2008 WB-08-20

The Bylaws and Rules of NYSE Arcasm 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 (888) 689-7739, option 3.

NYSE Arca Equities

APPROVED ETP HOLDERS*

G&L Partners, Inc.

TERMINATED ETP HOLDERS

(none)

NAME CHANGE

(none)

Total ETP Holders	598
Total MM/ETP Holders	37
Total OTP Holders	96

* 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:

April 2008 Monthly FOCUS Report

Due: Friday, May 23, 2008

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

2nd Quarter 2008 FOCUS Report

Due: Thursday, July 24, 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 March 31, 2008 May 30, 2008

OTPs and ETPs with FYE April 30, 2008 June 30, 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

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.

05/08 – Mela, Joseph B. – Market Maker Authorized Trader for Optiver USA LLC

05/08 – Montecito Advisors, Inc. – Broker Dealer and OTP Firm

05/08 – Genadry, Elie M. – Office Nominee for Montecito Advisors, Inc.

05/14 – Thomas, John A. – Market Maker for Cutler Group, LP

IMM ASSIGNMENTS

IMM assignment for QQQQ: K05 D82-UBSWA 5/19 to 5/23

IMM assignment for IWM: J18J J18-SLWTO 5/19 to 5/23

For more information visit:

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

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REGULATORY INFORMATION BULLETIN

RB-08-47
May 14, 2008

TO: ETP Holders

SUBJECT: WisdomTree 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 four exchange-traded fund (“Funds”) issued by the WisdomTree Trust (Trust). 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 May 14, 2008:

Exchange-Traded Funds

Symbol

WisdomTree Dreyfus Euro Fund	EU
WisdomTree Dreyfus Brazilian Real Fund	BZF
WisdomTree Dreyfus Chinese Yuan Fund	CYB
WisdomTree Dreyfus Indian Rupee Fund	ICN

Background Information on the Fund

As more fully explained in the Registration Statement (No. 333-132380 and 811-21864), the Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. The Trust is organized as a series funds, currently consisting of separate investment portfolios. The Funds are an “exchange-traded fund” (“ETFs”) However, in contrast to traditional ETFs, the Funds will not seek to replicate the performance of an underlying benchmark securities index, but will instead, be “actively-managed” so that the portfolio manager is able to choose securities for the Fund’s portfolio consistent with the Fund’s investment objective and its prospectus.

WisdomTree Dreyfus Euro Fund (“Euro Fund”) seeks to earn current income reflective of money market rates within the European Union available to foreign investors. The Euro Fund also seeks to maintain liquidity and preserve capital measured in Euros. Since the Euro Fund’s investment objective has been adopted as a non-fundamental investment policy, the Euro Fund’s investment objective may be changed without a vote of shareholders. The Euro Fund intends to invest primarily in very short term, investment grade money market securities denominated in

Euros. In order to attempt to reduce interest rate risk, the Euro Fund generally will maintain a weighted average portfolio maturity of 60 days or less and will not purchase any security with a remaining maturity of more than 397 calendar days. All money market securities acquired by the Euro Fund will be rated in the upper two short-term ratings by at least two nationally recognized statistical rating organizations or if unrated, deemed to be of equivalent quality.

WisdomTree Dreyfus Brazilian Real Fund (“Brazilian Real Fund”) seeks to earn current income reflective of money market rates in Brazil available to foreign investors and to provide exposure to changes in the value of the Brazilian Real relative to the U.S. dollar. Since the Brazilian Real Fund's investment objective has been adopted as a non-fundamental investment policy, the Fund's investment objective may be changed without a vote of shareholders. The Brazilian Real Fund seeks to achieve its investment objective by investing in short term securities and instruments designed to provide exposure to Brazilian currency and money market rates.

WisdomTree Dreyfus Chinese Yuan Fund (“Chinese Yuan Fund”) seeks to earn current income reflective of money market rates in China available to foreign investors and to provide exposure to changes in the value of the Chinese Yuan relative to the U.S. dollar. Since the Chinese Yuan Fund's investment objective has been adopted as a non-fundamental investment policy, the Fund's investment objective may be changed without a vote of shareholders. The Chinese Yuan Fund seeks to achieve its investment objective by investing in short term securities and instruments designed to provide exposure to Chinese currency and money market rates.

WisdomTree Dreyfus Indian Rupee Fund (“Indian Rupee Fund”) seeks to earn current income reflective of money market rates in India available to foreign investors and to provide exposure to changes in the value of the Indian Rupee relative to the U.S. dollar. Since the Indian Rupee Fund's investment objective has been adopted as a non-fundamental investment policy, the Indian Rupee Fund's investment objective may be changed without a vote of shareholders. The Indian Rupee Fund seeks to achieve its investment objective by investing in short term securities designed to provide exposure to Indian currency and money market rates.

WisdomTree Asset Management, Inc. (“WTA” or “Advisor”) is the investment advisor to the Funds. The Advisor is registered under the Investment Advisers Act of 1940. The Advisor's parent corporation is WisdomTree Investments, Inc. (“WTI”). The Funds will be advised by WTA. WTA has entered into a Sub-advisory Agreement with Dreyfus Corporation (“Dreyfus”). Dreyfus is wholly owned subsidiary of BNY Mellon. The Bank of New York is the administrator, custodian and transfer agent for each Fund.

As described more fully in the Trust's Prospectus and Statement of Additional Information (“SAI”), the Funds issues and redeems Shares at their net asset value (“NAV”) only in large blocks of 200,000 Shares (each block of 200,000 Shares called a “Creation Unit”), in exchange for a basket of money market securities and/or cash. Each International Currency Income Fund also may issue and redeem Creation Units in exchange for a designated basket of non-U.S. currency and an amount of U.S. cash. Shares of the Fund will trade at market prices that may differ from the NAV. Shares

of the Fund are redeemable only in Creation Units in exchange for cash. Except when aggregated in Creation Units, the Shares may not be redeemed with the Trust.

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.wisdomtree.com.

Disclosure of Portfolio Holdings

Unlike traditional ETFs that are not required to provide daily portfolio disclosure, the Funds will prior to the opening each business day, make publicly available on their website, www.wisdomtree.com, a file of all the portfolio securities and other assets held by each Fund and the quantities thereof, as of the close of business on the prior business day, reflecting all securities bought and sold on such prior business day. This information will be available to investors and market participants accessing the Funds' website and will form the basis for each Funds calculation of NAV as of the close of regular trading on the Exchange's Core Trading Session (normally 4:00 p.m. Eastern Time).

Portfolio Indicative Value

The Exchange will disseminate, at least every 15 seconds, through the facilities of the Consolidated Tape Association, an estimated value for the Fund's on a per-Share basis (the "Portfolio Indicative Value"). The Portfolio Indicative Value is designed to provide investors with a reference value which can be used in connection with other related market information.

The NYSE Arca does not guarantee the accuracy or completeness of the Portfolio Indicative Value. The Portfolio Indicative Value is determined by dividing the "Estimated Fund Value" as of the time of the calculation by the total Shares outstanding. "Estimated Fund Value" is the sum of the estimated amount of cash held in the Fund's portfolio, the estimated value of the securities held in the Fund's portfolio and the estimated amount of accrued interest, minus the estimated amount of liabilities.

The Portfolio Indicative Value on a per-Share basis disseminated should not be viewed as a real time update of the NAV, which is calculated only once a day.

Other Information about the Fund

Each of the Brazilian Real Fund, Chinese Yuan Fund and the Indian Rupee Fund intend to pay out dividends, if any, annually. The Euro Fund intends to pay out dividends, if any, quarterly.

The Depository Trust Company ("DTC") will serve 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 of each Fund's shares is calculated once daily each day the New York Stock Exchange ("NYSE") is open for business (a "Business Day") as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding. In calculating a Fund's NAV, Fund investments generally are valued using market valuations. Short-term debt securities with remaining maturities of 60 days or less generally are valued on the basis of amortized cost. U.S. fixed income assets may be valued as of the announced closing time for such securities on any day that the Securities Industry and Financial Markets Association announces an early closing time. The value of any assets or liabilities denominated in a currency other than the U.S. dollar are converted into U.S. dollars using an exchange rate deemed appropriate by the Fund.

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 SAI and that Shares are not individually redeemable but are redeemable only in Creation Unit aggregations or multiples thereof.

The Trust's Prospectus and SAI describe additional procedures and requirements that apply to the creation and redemption of Shares.

Principal Risks

Interested persons are referred to the Trust's Prospectus for a completed description of risks associated with an investment in the Shares. 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.

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 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).

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) the Portfolio Indicative Value may not be updated during the Opening and Late Trading Sessions, (2) lower liquidity in the Opening or

Late Trading Sessions may impact pricing, (3) higher volatility in the Opening or Late Trading Sessions may impact pricing, (4) wider spreads may occur in the Opening or Late Trading Sessions, and (5), since the Portfolio Indicative Value may not be 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 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

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website at www.wisdomtree.com. 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 SEC. For further information about the Fund, please refer to the Trust's registration statement.

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

The Commission has issued a letter dated May 9, 2008 (the "No-Action Letter") granting exemptive or no-action relief from certain rules under the Securities Exchange Act of 1934 for the Shares.

Regulation M Exemptions

Under the No-Action Letter, the Fund is exempted from Rule 101 pursuant to paragraph (c)(4) of Rule 101, permitting persons who may be deemed to be participating in a distribution of the Shares to bid for or purchase Shares during their participation in such distribution. The Fund is exempted under Rule 102(d)(4), permitting a Fund to redeem Shares during the continuous offering of Shares.

Rule 10b-17 (Untimely Announcement of Record Dates)

The SEC has granted an exemption from the requirements of Rule 10b-17 that will cover transactions in the Shares.

Section 11(d)(1); Rule 11d1-2 (Customer Margin)

The SEC has taken a no-action position under Section 11(d)(1) that will permit broker-dealers that do not create Shares but engage in both proprietary and customer transactions in such Shares exclusively in the secondary market to extend or maintain or arrange for the extension or maintenance of credit on the Shares, in connection with such secondary market transactions. For broker-dealers that engage in the creation of Shares, the SEC has also taken a no-action position under Rule 11d1-2 that will cover the extension or maintenance or the arrangement for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days.

Rule 15c1-5 and 15c1-6 (Disclosure of Control and Interest in Distributions)

The SEC has taken a no-action position under Rule 15c1-5 that will permit a broker-dealer to execute transactions in Shares without disclosing any control relationship with an issuer of a component security. In addition, the SEC has taken a no-action position under Rule 15c1-6 that will permit a broker dealer to execute transactions in the Shares without disclosing its participation or interest in a primary or secondary distribution of a component security.

ETP Holders are referred to the full text of the No-Action Letter for additional information.

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.



REGULATORY INFORMATION BULLETIN

RB-08-46
May 13, 2008

TO: ETP Holders

SUBJECT: SPDR® Index Shares Funds

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 SPDR Index Shares Funds. 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 May 13, 2008:

Exchange-Traded Fund

Symbol

SPDR S&P International Mid Cap ETF

MDD

SPDR DJ Wilshire Global Real Estate ETF

RWO

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-21145 and 333-92106) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"), and currently consists of 22 separate investment series, including the Funds.

The SPDR S&P International Mid Cap ETF's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P/Citigroup World Ex-U.S. US\$2-5 billion Index ("Mid Cap Index"). The Mid Cap Index is a float adjusted market cap weighted index that represents the mid capitalization segment of developed countries included in the S&P/Citigroup BMI Global Equity Index ("BMI Global Equity Index"). The BMI Global Equity Index captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least \$100 million.

The SPDR DJ Wilshire Global Real Estate ETF's investment objective is to replicate as closely as possible, before expenses, the price and yield performance of the Dow Jones Wilshire Global Real Estate Securities Index ("DJW G RESI"). The DJW G RESI is a float adjusted market

capitalization index designed to measure the performance of publicly traded global real estate securities that represent the ownership and operation of commercial or residential real estate.

The Funds do not intend to purchase all of the stocks in their respective Index, but rather will utilize a "sampling" methodology in seeking the Fund's objective. The quantity of holdings in each Fund will be based on a number of factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of stocks in its Index, but reserves the right to hold as many stocks as it believes necessary to achieve each Funds' investment objective.

SSgA Funds Management, Inc. is the investment adviser to the Funds. State Street Global Markets, LLC is the distributor for the Funds ("Distributor"). State Street Bank and Trust Company is the custodian, administrator, fund accounting agent 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 on a continuous basis, at their net asset value ("NAV"), only in large blocks of 200,000 Shares for SPDR S&P International Mid Cap ETF and 100,000 Shares for SPDR DJ Wilshire Global Real Estate ETF (each, a "Creation Unit"). Creation Units will be issued and redeemed generally in exchange for in kind securities. Except when aggregated in Creation Units, the Shares are not redeemable securities of a Fund.

Dividends from net investment income, if any, for SPDR International Mid Cap ETF will be declared and paid annually while the SPDR DJ Wilshire Global Real Estate ETF distributes income dividends, if any, quarterly. Net realized capital gains, if any, will be distributed to shareholders at least annually. Distributions 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 the Funds will be determined each business day, normally at the close of regular trading (ordinarily, 4:00 p.m. Eastern Standard Time ("ET")) on the New York Stock Exchange ("NYSE"). NAV is calculated by dividing the value of the net assets of a Fund (i.e., the total value of its assets less all liabilities) by the 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 Index, visit www.ssgafunds.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 SAI 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 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 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-08-45
May 12, 2008

TO: ETP Holders

SUBJECT: NETS 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 two exchange-traded fund (“Funds”) listed below and issued by the NETS 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 May 12, 2008:

<u>Exchange-Traded Fund</u>	<u>Symbol</u>
NETS™ S&P/MIB Index Fund	ITL
NETS™ FTSE Singapore Straits Times Index Fund	SGT
NETS™ FTSE/JSE Top 40 Index Fund	JNB

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-22140 and 333-147077) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”), and currently consists of eighteen separate investment portfolios, including the Funds.

The NETS™ S&P/MIB Index Fund (Italy) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly-traded securities in the aggregate in the Italian equity markets, as represented by the S&P/MIB Index (the “Underlying Index”). The Underlying Index is a free float adjusted, market capitalization-weighted index consisting of stocks traded primarily on the Borsa Italiana.

The NETS™ FTSE Singapore Straits Times Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly-traded securities in the aggregate in the Singapore markets, as represented by the FTSE Singapore Straits Times Index (the “Underlying Index”). The Underlying Index is a market capitalization-

weighted index consisting of 50 of the most liquid stocks, based on average daily trading value, traded primarily on the Singapore Stock Exchange.

The NETS™ FTSE/JSE Top 40 Index Fund (South Africa) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly-traded securities in the aggregate in the South African market, as represented by the FTSE/JSE Top 40 Index (the “Underlying Index”). The Underlying Index is a free float-adjusted, market capitalization-weighted index consisting of stocks of the 40 largest companies traded primarily on the Johannesburg Stock Exchange.

Each Fund uses a replication strategy in seeking to track its Underlying Index. A “Replication strategy” is investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index.

Northern Trust Investments, N.A. is the investment adviser for the Funds. Foreside Fund Services, LLC is the distributor for the Funds (“Distributor”). J.P. Morgan Investor Services Co. is the administrator for the Funds. JPMorgan Chase Bank, N.A. 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 on a continuous basis at their net asset value (“NAV”) only in large blocks of 100,000 Shares (each 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.

Dividends from net investment income, if any, will be distributed to shareholders annually. Net capital gains, if any, will be distributed to shareholders 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 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.netsetfs.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 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 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.

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