



Information Circular: Claymore Exchange-Traded Funds

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: BX Listing Qualifications Department

DATE: January 15, 2009

Exchange-Traded Fund	Symbol	CUSIP #
Claymore/SWM Canadian Energy Income Index ETF	ENY	18383Q606
Claymore/Clear Global Exchanges, Brokers & Asset Managers Index ETF	EXB	18383Q309
Claymore/Clear Global Vaccine Index ETF	JNR	18383Q408

Background Information on the Fund

The Claymore Exchange-Traded Fund Trust 2 (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of several separate exchange-traded "index funds" (the "Funds"). The investment objective of each of the Funds is to replicate as closely as possible, before fees and expenses, the performance of a specified market index. This circular relates to the Claymore/Clear Global Exchanges, Brokers & Asset Managers Index ETF ("Broker"), the Claymore/SWM Canadian Energy Income Index ETF ("Energy") and the Claymore/Clear Global Vaccine Index ETF ("Vaccine"). The shares of the Funds are referred to herein as "Shares." Claymore Advisors, LLC (the "Adviser") is the investment adviser for the Funds.

Broker, using a low cost "passive" or "indexing" investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of an index called the Clear Global Exchanges, Brokers & Asset Managers Index (the "Broker Index"). The Broker Index is comprised of approximately 100 equity securities traded on global exchanges, as well as American depository receipts ("ADRs") and global depository receipts ("GDRs") of companies that operate a security exchange or brokerage/asset management firm as a primary business. The companies in the Broker Index are intended to be representative of the highest ranking stocks in the global universe of companies engaged in these businesses as determined through independent research provided by Clear Indexes LLC (the "Index Provider"). The Broker Index may include large-capitalization, mid-capitalization and small-capitalization companies as defined by the Index Provider. Broker will normally invest at least 90% of its total assets in equity securities, ADRs and GDRs that comprise the Broker Index.

Energy, using a low cost "passive" or "indexing" investment approach, seeks investment results that correspond generally to the performance, before fees and

expenses, of an equity index called the Sustainable Canadian Energy Income Index (the "Energy Index"). The Energy Index is comprised of 30 stocks selected, based on investment and other criteria, from a universe of companies listed on the Toronto Stock Exchange (the "TSX"), AMEX, BX or NYSE. The universe of companies includes over 35 TSX listed Canadian royalty trusts and 25 oil sands resource producers that are classified as oil and gas producers. The companies in the universe are selected using criteria as identified by Sustainable Wealth Management, Ltd.

Vaccine, using a low cost "passive" or "indexing" investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of an equity index called the Clear Global Vaccine Index (the "Vaccine Index"). The Vaccine Index is generally comprised of approximately 40 securities traded on developed market exchanges as well as ADRs and GDRs of companies that research, develop, manufacture, license, and/or market vaccines. The Index Provider generally defines developed market as the capital markets of those countries with high levels of per capita income and strict market regulation resulting in greater transparency. Specifically, all or any subset of the following countries/regions are currently considered to be developed markets - Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the U.S. The companies in the Vaccine Index are intended to be representative of the global universe of companies that research, develop, manufacture, license and/or market vaccines, as determined through independent research provided by the Index Provider.

The Funds have adopted a policy that requires the Funds to provide shareholders with at least 60 days notice prior to any material change in their investment policy or the underlying index. The Board of Trustees of the Trust may change the Funds' investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Adviser seeks a correlation over time of 0.95 or better between each Fund's performance and the performance of its underlying index. A figure of 1.00 would represent perfect correlation.

The Funds generally will invest in all of the stocks comprising the underlying index in proportion to their weightings in the index. However, under various circumstances, it may not be possible or practicable to purchase all of the stocks in the underlying index in those weightings. In those circumstances, the Funds may purchase a sample of the stocks in the underlying index in proportions expected by the Adviser to replicate generally the performance of the index as a whole. There may also be instances in which the Adviser may choose to overweight another stock in the underlying index, purchase (or sell) securities not in the underlying index which the Adviser believes are appropriate to substitute for one or more index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the underlying index. In addition, from time to time stocks are added to or removed from the underlying index. The Funds may sell stocks that are represented in the underlying index or purchase stocks that are not yet represented in the underlying index in anticipation of their removal from or addition to the underlying index.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV")

only in large blocks of 200,000 Shares (each block of 200,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Income dividends, if any, are distributed to shareholders annually. Net capital gains are distributed at least annually.

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV per Share for each Fund is determined once daily as of the close of the New York Stock Exchange (the "NYSE"), usually 4:00 p.m. Eastern Time, each day the NYSE is open for trading. NAV per Share is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding.

The registration statement for the Funds describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying Indexes, visit the Funds' website at www.claymore.com.

Purchases and Redemptions in Creation Unit Size

BX members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing the Fund's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below NAV), stock market risk, investment style risk, equity risk, sector risk, foreign investment risk, concentration risk, non-diversification risk, commodity exposure risk, issuer-specific risk, small and medium-size company risk, and political risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on BX is on a UTP basis and is subject to BX equity trading rules.

Trading Hours

The value of the Index underlying the Shares is disseminated to data vendors every 15 seconds. The Shares of Energy will trade on BX between 8:00 a.m. and 7:00 p.m. Eastern Time (ET), unless otherwise indicated. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may

exist with respect to trading the Funds during these sessions, when the underlying index's values may not be disseminated.

Suitability

Trading in the Shares on BX will be subject to the provisions of BX Rule 2310. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

Trading Halts

BX will halt trading in the Shares of a Fund in accordance with BX Rule 4120. The grounds for a halt under BX Rule 4120 include a halt by the primary market because the intraday indicative value of the Fund and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BX will also stop trading the Shares of a Fund if the primary market de-lists the Fund.

Delivery of a Prospectus

BX members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Funds.

Prospectuses may be obtained through the Funds' website. The prospectus for the Funds does not contain all of the information set forth in the Funds' registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). For further information about the Funds, please refer to the registration statement.

In the event that the Funds rely upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, BX Rule 4420(j)(2) requires that BX members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust for the Funds, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, BX members 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 BX member 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 the 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."

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

Upon request of a customer, BX members also shall provide a copy of the Prospectus.

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

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding trading in the above mentioned exchange-traded Funds.

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 SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (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 SEC 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 Fund's securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to 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 Unit size 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 for the Fund 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

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the 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 position has been taken under Rule 14e-5 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, if made in conformance with the following:

- 1) 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
- 2) 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
- 3) 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 SEC 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 the Funds 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 the Funds to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of the Funds, 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 SEC has taken a no-action position 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. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. BX members should consult the Funds' prospectus and/or the Funds' website for relevant information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), BX Listing Qualifications, at 301.978.8088
- [BX Market Sales](#) at 800.846.0477