



INFORMATION CIRCULAR: WISDOMTREE TRUST

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

FROM: NASDAQ / BX / PHLX Listing Qualifications Department

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EXCHANGE-TRADED FUND

SYMBOL CUSIP

WisdomTree Strong Dollar Emerging Markets Equity Fund	EMSD	97717X487
WisdomTree Europe Local Recovery Fund	EZR	97717X388
WisdomTree Global ex-U.S. Hedged Real Estate Fund	HDRW	97717X396

BACKGROUND INFORMATION ON THE FUNDS

The WisdomTree Trust (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), consisting of several investment portfolios. This circular relates only to the Funds listed above (each, a “Fund” and together, the “Funds”). The shares of the Fund are referred to herein as “Shares.” WisdomTree Asset Management, Inc. (the “Adviser”) serves as investment adviser to the Funds. Mellon Capital Management Corporation serves as sub-adviser to the Funds.

WisdomTree Strong Dollar Emerging Markets Equity Fund

The WisdomTree Strong Dollar Emerging Markets Equity Fund (EMSD) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Strong Dollar Emerging Markets Equity Index (the “Index”).

The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Index. The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of the securities in the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole. Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The Index consists of equity securities of emerging markets companies that derive more than 15% of their revenue from the United States. The Index is designed with a goal of maximizing exposure to

emerging markets companies with significant revenue from exports to the United States that may benefit from a strengthening U.S. dollar. A strengthening U.S. dollar generally causes emerging markets companies' exports to the United States to be relatively less expensive in the U.S. market and, therefore, may result in greater demand for such exports in the United States. Furthermore, when the U.S. dollar is strengthening, an emerging market company's revenue and profits earned in the U.S. market may appreciate when being converted back into local currencies. Companies in the Index are incorporated or domiciled and list their shares on the stock exchange in one of the following emerging market countries: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand, or Turkey. To be eligible for inclusion in the Index a company must meet the following criteria: (i) market capitalization of at least \$200 million as of the Index screening date; and (ii) average daily dollar trading volume of at least \$250,000 for six months preceding the Index screening date. The following sectors are not eligible for inclusion in the Index: energy, materials, financials, telecommunication services, and utilities.

The Index is a modified market capitalization weighted index designed to increase weight to companies that have the highest positive correlation in equity performance to a strong U.S. dollar. Each stock's correlation with the U.S. dollar is measured and correlations can range from -1.0 to 1.0. Those stocks with the highest (or most positive) correlations to the U.S. dollar receive higher weights in the Index. The stock's weight is composed of two factors: 25% is determined by its market capitalization relative to other Index constituents and the other 75% is based on the rank of each stock's correlation to the U.S. dollar as described above. The maximum weight of any one sector and any one country in the Index, at the time of the Index's annual screening date, is capped at 33%; however, sector and country weights may fluctuate above the specified cap in response to market conditions and/or the application of volume factor adjustments, as described below.

In addition, the Index methodology includes volume factor adjustments such that if a component security does not meet certain trading volume thresholds, the security will either be eliminated from inclusion in the Index or its weight in the Index will be reduced and reallocated pro rata among the other securities.

WisdomTree Investments, Inc. ("WisdomTree Investments"), as index provider, currently uses Standard & Poor's Global Industry Classification Standards ("S&P GICS") to define companies within a sector. The following sectors are included in the Index: consumer discretionary, consumer staples, health care, industrials, and information technology. A sector is comprised of multiple industries. For example, the consumer discretionary sector is comprised of companies in, among others, the automobiles and components, consumer durables and apparel, consumer services, media, and retailing industries. As of the date of this Prospectus, a significant portion of the Index is comprised of companies in the consumer discretionary, industrials and information technology sectors.

To the extent the Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Index.

WisdomTree Europe Local Recovery Fund

The WisdomTree Europe Local Recovery Fund (EZR) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Europe Local Recovery Index (the "ELR Index").

The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the ELR Index. The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of securities in the ELR Index whose risk, return and other characteristics resemble the risk, return, and other characteristics of the ELR Index as a whole. Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in component securities of the ELR Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The ELR Index consists of common stocks of European companies that derive more than 50% of their revenue from Europe. The ELR Index is designed with a goal of maximizing exposure to European companies with significant European revenue that may benefit from Europe’s economic recovery and Europeans’ increased buying power. Companies in the ELR Index must be traded in euros and be incorporated and list their shares on the stock exchange in one of the following European countries: Germany, France, the Netherlands, Spain, Belgium, Finland, Italy, Portugal, Austria, and Ireland. To be eligible for inclusion in the ELR Index, a company must meet the following criteria: (i) market capitalization of at least \$1 billion as of the Index screening date; (ii) average daily dollar trading volume of at least \$200,000 for the three months preceding the Index screening date; and (iii) trading of at least 250,000 shares per month for each of the six months preceding the ELR Index screening date. Companies from the following sectors are not eligible for inclusion in the ELR Index: consumer staples, health care, telecommunications, and utilities.

The ELR Index is a modified market capitalization weighted index designed to increase weight to companies that have the highest positive correlation in equity performance to the European Commission Economic Sentiment Indicator—an indicator of Europe’s economic strength. Securities are weighted in the ELR Index based on a composite weighting of two individual weighting factors: (i) float-adjusted market capitalization (25% of weight); and (ii) a correlation rank factor (75% of weight). To derive the first factor, divide a company’s float-adjusted market capitalization by the total float-adjusted market capitalization of all ELR Index components. “Float-adjusted” means that the share amounts used in calculating the first factor reflect only shares available to investors. Shares held by control groups, public companies and government agencies are excluded. To derive the second factor, each company is ranked, relative to the other ELR Index components, based on its monthly correlation to the European Commission Economic Sentiment Indicator over the last five years. Each company’s correlation rank factor is determined by dividing its rank by the total number of ELR Index components. For ranking purposes, the rank of the company with the highest correlation is equal to the total number of ELR Index components, and the rank of the company with the lowest correlation is 1. Each security’s initial weight is the sum of the float adjusted market capitalization factor multiplied by 0.25 and the correlation rank factor multiplied by 0.75. The maximum weight of any one sector or country in the ELR Index, at the time of the ELR Index’s annual screening date, is capped at 33%; however, sector and country weights may fluctuate above the specified cap in response to market conditions and/or the application of volume factor adjustments, as discussed below.

In addition, the ELR Index methodology includes volume factor adjustments such that if a component security does not meet certain trading volume thresholds, the security will either be eliminated from inclusion in the ELR Index or its weight in the ELR Index will be reduced and reallocated pro rata among the other securities.

WisdomTree Investments, Inc. (“WisdomTree Investments”), as index provider, currently uses Standard & Poor’s Global Industry Classification Standards (“S&P GICS”) to define companies within a sector. The following sectors are included in the ELR Index: consumer discretionary, energy, financials, industrials, information technology, and materials. A sector is comprised of multiple industries. For example, the energy sector is comprised of companies in, among others, the natural gas, oil and petroleum industries. As of the date of this Prospectus, a significant portion of the ELR Index is comprised of companies in the consumer discretionary, financial and industrial sectors.

To the extent the ELR Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as its ELR Index.

WisdomTree Global ex-U.S. Hedged Real Estate Fund

The WisdomTree Global ex-U.S. Hedged Real Estate Fund (HDRW) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Global ex-U.S. Hedged Real Estate Index (the “HREI Index”).

The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the HREI Index. The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of the securities in the HREI Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the HREI Index as a whole. Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in component securities of the HREI Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The HREI Index is designed to provide exposure to global ex-U.S. real estate companies, while at the same time neutralizing exposure to fluctuations of the value of foreign currencies relative to the U.S. dollar. The HREI Index is a fundamentally weighted index that consists of companies from developed and emerging markets outside of the United States that are classified as being part of the “Global Real Estate” sector. Constituents will be among the following types of companies: real estate operating companies, real estate developing companies, and diversified real estate investment trusts (“REITs”). Companies are selected from the WisdomTree Global ex-U.S. Dividend Index, which defines the dividend-paying universe of companies in developed countries and emerging markets throughout the world, excluding the United States. To be eligible for inclusion in the HREI Index, a company must meet the following criteria: (i) incorporated and lists its shares on a stock exchange in Europe (i.e., Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom), Australia, Canada, Hong Kong, Israel, Japan, New Zealand, and Singapore (collectively, the “developed countries”) or Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand or Turkey (collectively, the “emerging market countries”); (ii) payment of at least \$5 million in cash dividends paid on common shares in the annual cycle prior to the annual Index screening date; (iii) market capitalization must be greater than \$1 billion as of the Index screening date; (iv) with respect to companies incorporated and listed in developed countries, average daily dollar trading volume of at least \$100,000 for three months preceding the Index screening, (v) with respect to companies incorporated and listed in emerging market countries, an average daily dollar trading volume of at least \$200,000 for six months preceding the Index screening

date; and (vi) trading of at least 250,000 shares for each of the six months preceding the Index screening date. The Index also includes companies that may be classified as Passive Foreign Investment Companies.

Securities are weighted in the HREI Index based on dividends paid over the prior annual cycle. Companies that pay a greater total dollar amount of dividends are more heavily weighted. To derive a company's initial Index weight, (i) multiply the U.S. dollar value of the company's annual gross dividend per share by the number of common shares outstanding for that company (the "Cash Dividend Factor"); (ii) calculate the Cash Dividend Factor for each company; (iii) add together all of the companies' Cash Dividend Factors; and (iv) divide the company's Cash Dividend Factor by the sum of all Cash Dividend Factors. The maximum weight of any one sector or country in the HREI Index, at the time of the HREI Index's annual screening date, is capped at 25%; however, sector and country weights may fluctuate above the specified cap in response to market conditions and/or the application of volume factor adjustments, as described below.

In addition, the HREI Index methodology includes volume factor adjustments such that if a component security does not meet certain trading volume thresholds, the security will either be eliminated from inclusion in the HREI Index or its weight in the HREI Index will be reduced and reallocated pro rata among the other securities.

WisdomTree Investments, Inc. ("WisdomTree Investments"), as index provider, currently uses Standard & Poor's Global Industry Classification Standards ("S&P GICS") to define real estate companies. Real estate companies include, among others, companies involved in diversified real estate activities, real estate development companies, real estate operating companies, retail REITs, diversified REITs, office REITs, and industrial REITs. As of the date of this Prospectus, a significant portion of the HREI Index is comprised of companies in the financial sector.

The HREI Index "hedges" against fluctuations in the relative value of foreign currencies against the U.S. dollar. This HREI Index is designed to have higher returns than an equivalent unhedged investment when foreign currencies are falling relative to the U.S. dollar. Conversely, the HREI Index is designed to have lower returns than an equivalent unhedged investment when foreign currencies are rising relative to the U.S. dollar. The HREI Index applies an applicable published one-month currency forward rate to the total equity exposure of each country in the HREI Index to hedge against fluctuations in the relative value of each such foreign currency against the U.S. dollar.

For more information regarding each Fund's investment strategy, please read the prospectus for the Funds.

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 50,000-100,000 Shares (each block of Shares called a "Creation Unit"). As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (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.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company 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 computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or “ET”) of the New York Stock Exchange. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

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.wisdomtree.com.

PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

NASDAQ members, BX members and PHLX members and member organizations are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size 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 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 a Fund’s performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, equity securities risk, currency risk, foreign securities risk, geopolitical risk and real estate securities risk.

EXCHANGE RULES APPLICABLE TO TRADING IN THE SHARES

Trading in the Shares on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading of the Shares on BX is on a UTP basis and is subject to BX equity trading rules. Trading of the Shares on PHLX’s PSX system is on a UTP basis and is subject to PHLX rules.

TRADING HOURS

The values of each index underlying the Shares are disseminated to data vendors every 15 seconds. The Shares will trade on NASDAQ between 7:00 a.m. and 8:00 p.m. ET. The Shares will trade on BX between 8:00 a.m. and 7:00 p.m. ET. The Shares will trade on PSX between 9:00 a.m. and 5:00 p.m. ET. For trading during each market’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, intraday indicative value, or similar value may not be disseminated or calculated.

DISSEMINATION OF FUND DATA

The Consolidated Tape Association will disseminate real time trade and quote information for the Funds to Tape B.

Fund Name	Listing Market	Trading Symbol	IOPV Symbol	NAV Symbol
WisdomTree Strong Dollar Emerging Markets Equity Fund	BATS	EMSD	EMSD.IV	EMSD.NV
WisdomTree Europe Local Recovery Fund	BATS	EZR	EZR.IV	EZR.NV
WisdomTree Global ex-U.S. Hedged Real Estate Fund	BATS	HDRW	HDRW.IV	HDRW.NV

SUITABILITY

Trading in the Shares on NASDAQ will be subject to the provisions of NASDAQ Rule 2310. Trading in the Shares on BX will be subject to the provisions of BX Equity Rule 2310. Shares trading on PSX will be subject to the provisions of PHLX Rule 763. Members and member organizations 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 both the NASDAQ Conduct Rules and the BX Conduct Rules.

NASDAQ members, BX members and PHLX members and member organizations should also 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

NASDAQ will halt trading in the Shares of a Fund in accordance with NASDAQ Rule 4120. BX will halt trading in the Shares of a Fund in accordance with BX Equity Rule 4120. PHLX will halt trading in the Shares of a Fund in accordance with PHLX Rule 3100. The grounds for a halt under these rules include

a halt by the primary market because the intraday indicative value of the Fund, the value of its underlying index, or a similar value are not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Shares of a Fund if the primary market delists the Fund.

DELIVERY OF A PROSPECTUS

NASDAQ members, BX members and PHLX members and member organizations 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, NASDAQ Rules 5705 and 5740, BX Equity Rules 4420 and 4421, and PHLX Rule 803 require that members and member organizations, respectively, 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, members and member organizations 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 members or member organizations 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."

Any NASDAQ, BX or PHLX member or member organization 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 NASDAQ members, BX members and PHLX members or member organizations under this rule.

Upon request of a customer, NASDAQ members, BX members and PHLX members or member organizations 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 Funds for redemption does not constitute a bid for or purchase of any of the Funds’ 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 a 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 a 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 a 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 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(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 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 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. NASDAQ members, BX members and PHLX members and member organizations should consult the Funds' prospectus and/or the Funds' website for relevant information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX / PSX Market Sales, at 800.846.0477