



REGULATORY INFORMATION BULLETIN

RB-10-37
March 9, 2010

TO: ETP Holders

SUBJECT: Claymore Wilshire 5000 Total Market ETF
Claymore Wilshire 4500 Completion ETF
Claymore Wilshire US REIT ETF

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 these exchange-traded funds ("Funds") issued by the Claymore Exchange-Traded Fund Trust ("Trust"). Please forward this Information Bulletin to other interested persons within your organization.

The following securities have been approved for listing on NYSE Arca and will commence trading on March 9, 2010:

<u>Exchange-Traded Funds</u>	<u>Symbol</u>
Claymore Wilshire 5000 Total Market ETF	WFVK
Claymore Wilshire 4500 Completion ETF	WXSP
Claymore Wilshire US REIT ETF	WREI

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-21906 and 333-134551) for the Trust, the Trust is a open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"), and currently consists of 20 separate exchange-traded "index funds," including the Funds.

Claymore Wilshire 5000 Total Market ETF

The Claymore Wilshire 5000 Total Market ETF seeks investment results that correspond generally to the performance before fees and expenses of the Wilshire 5000 Total Market Index ("Wilshire 5000"). The Wilshire 5000 is a rules-based index comprised of, as of November 30, 2009, approximately 4,187 securities, including common stocks and REITs. The Wilshire 5000 may include securities of companies of all categories of market capitalizations as defined by Wilshire Associates Incorporated ("Index Provider").

Claymore Wilshire 4500 Completion ETF

The Claymore Wilshire 4500 Completion ETF seeks investment results that correspond generally to the performance before fees and expenses of the Wilshire 4500 Completion Index (“Wilshire 4500”). The Wilshire 4500 is a rules-based index comprised of, as of November 30, 2009, approximately 3,686 securities, including common stocks and REITs. The Wilshire 4500 includes securities of companies of all categories of market capitalizations as defined by the Index Provider.

Claymore US REIT ETF

The Claymore US REIT ETF seeks investment results that correspond generally to the performance before fees and expenses of the Wilshire US REIT Index (“Wilshire US REIT”). The Wilshire US REIT is a rules-based index comprised of, as of November 30, 2009, approximately 81 securities, which may include securities of companies of all categories of market capitalizations the Index Provider. The Wilshire US REIT Index is comprised primarily of REITs and is derived from the broader Wilshire 5000. The Wilshire US REIT is designed to serve as a proxy for direct real estate investment by institutions. The Wilshire US REIT Index is weighted by float-adjusted market capitalization.

Claymore Advisors, LLC is the investment adviser for the Funds. Claymore Securities, Inc. is the distributor for the Funds (“Distributor”). The BNY Mellon is the custodian and fund accounting and transfer agent for the Funds.

As described more fully in the Trust’s prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), the Wilshire 5000 will issue and redeem shares at their net asset value (“NAV”) only in large blocks of 100,000 Shares, the Wilshire 4500 will issue and redeem shares at their NAV only in large blocks 200,000 Shares and the Wilshire REIT will issue and redeem shares at their NAV only in large blocks of 50,000 (each, a “Creation Unit”). Creation Units will be issued and redeemed principally in-kind for securities included in the underlying index. Shares may be redeemed only in Creation Units at their NAV. An order to redeem Creation Units of the Funds may only be effected by or through an Authorized Participant. Creation Units are issued and redeemed principally in-kind for securities included in a specified index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds.

Dividends from net investment income, if any, will be distributed quarterly for the Wilshire REIT and annually for the Wilshire 5000 and Wilshire 4500. The Funds may also pay a special distribution at the end of the calendar year to comply with federal tax requirements.

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 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

the Funds (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 Funds’ Shares. For a more complete description of the Funds and the underlying indexes, visit www.claymore.com.

Principal Risks

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

Exchange Rules Applicable to Trading in the Shares

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

Trading Hours

The value of the Indexes underlying the Shares will be disseminated to data vendors every 15 seconds during the Exchange’s Core Trading Session or from 9:30 a.m. ET until 4:00 p.m. ET. The Shares will trade on NYSE Arca in the Opening, Core and Late Trading Sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a). The trading increment for the Funds’ 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 Exchange’s Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the current underlying index value may not be updated during the Opening and Late Sessions, (2) the intraday indicative value may not be updated during the Opening and Late Trading Sessions, (3) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (5) higher volatility in the Opening or Late Trading Sessions may impact pricing, (6) wider spreads may occur in the Opening or Late Trading Sessions, and (7), since the intraday indicative value is not calculated or widely disseminated during

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

Suitability

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

Trading Halts

The Exchange will halt trading in the Shares for a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 and/or a halt because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased. Further, the Exchange will halt trading in the Shares in accordance with NYSE Arca Equities Rule 7.12 ("Trading Halts Due to Extraordinary Market Volatility"). The Shares will be traded following a trading halt in accordance with NYSE Arca Equities Rule 7.35(f) ("Re-Opening After Trading Halts").

Delivery of a Prospectus

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

Prospectuses may be obtained through the Funds' 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 the Funds, please refer to the Registration Statement.

In the event that the Funds rely 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 an ETP Holder to customers or the public making specific reference to the Shares as an investment vehicle must

include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

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

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

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

The Commission has issued letters dated October 24, 2006 and November 21, 2005 (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. ETP Holders are referred to the full text of the No-Action Letters, available at www.sec.gov, for additional information.

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.

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.

Rule 10b-17

The Commission has granted an exemption from the requirements of Rule 10b-17 with respect to transactions in ETF shares, for ETFs registered as open-end management investment companies.

SEC Rule 15c1-5 and 15c1-6

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

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