

STOCK EXCHANGE

Regulatory Information Circular

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**Subject: Claymore Wilshire 4500 Completion ETF
 Claymore Wilshire 5000 Total Market ETF
 Claymore Wilshire US REIT ETF**

Background Information on the Funds

As more fully explained in the Registration Statement (Nos. 811-21906 and 333-134551) 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 20 separate exchange-traded “index funds,” including the Funds.

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 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 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 of the Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time (“ET”)) on each day that the 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

Trading in the Shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the Shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares if the primary market de-lists the Shares.

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. 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 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.

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 Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
WFVK	Claymore Wilshire 5000 Total Market ETF	18383M498
WREI	Claymore Wilshire 4500 Completion ETF	18383M472
WXSP	Claymore Wilshire US REIT ETF	18383M480