STOCK EXCHANGE

Regulatory Information Circular

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<th>Circular number:</th>
<th>2008-45</th>
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Subject: Claymore/MAC Global Solar Energy Index ETF

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”), consisting of several investment portfolios. This circular relates only to the Claymore/MAC Global Solar Energy Index ETF (the “Fund”). The shares of the Fund are referred to herein as “Shares.” Claymore Advisors, LLC (the “Adviser”) is the investment adviser to the Fund.

The Fund, using a low cost “passive” or “indexing” investment approach, seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of the MAC Global Solar Energy Index (the "Index").

The Index is currently comprised of approximately 25 stocks selected based on the relative importance of solar power within the company's business model, as determined by MAC Indexing LLC (the “Index Provider”). As of April 10, 2008, the market capitalizations of the securities in the Index range from $296 million to $18.7 billion, with an average market capitalization of approximately $3.8 billion. The Index is designed to track companies within the following business segments of the solar energy industry: companies that produce solar power equipment and products for end-users, companies that produce fabrication products (such as the equipment used by solar cell and module producers to manufacture solar power equipment) or services (such as companies specializing in the solar cell manufacturing or the provision of consulting services to solar cell and module producers) for solar power equipment producers, companies that supply raw materials or components to solar power equipment producers or integrators; companies that derive a significant portion of their business from solar power system sales, distribution, installation, integration or financing; and companies that specialize in selling electricity derived from solar power.

The Index is generally comprised of equity securities, including American depositary receipts and global depositary receipts, traded in developed markets. The Index Provider defines developed markets as countries in the MSCI EAFE Index, including the United States and Canada and excluding Greece, which includes any or all of the following countries - Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal,
Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. While the equity securities comprising the Index are traded in developed markets, the issuers of such securities may be located in emerging markets. Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. Emerging market countries can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. The Adviser seeks a correlation over time of 0.95 or better between the Fund’s performance and the performance of the Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the stocks comprising the 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 Index in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the 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 Index, purchase (or sell) securities not in the 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 Index. In addition, the Fund may sell stocks that are represented in the Index or purchase stocks that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

As described more fully in the Trust’s prospectus and Statement of Additional Information, the Fund will issue and redeem Shares on a continuous basis at their net asset value (“NAV”) only in large blocks of 80,000 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 Fund.

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 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 the 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 Fund describes the various fees and expenses for the Fund’s Shares. For a more complete description of the Fund and the underlying Index, visit the Fund’s website at www.claymore.com.

**Purchases and Redemptions in Creation Unit Size**
Equity EAMs 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 Fund of the principal risks of an investment in the Fund. 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 net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, foreign securities risk, emerging markets risk, small and medium-sized company risk, micro-cap company risk and the risks associated with investing in solar energy companies.

**Exchange Rules Applicable to Trading in the Shares**

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

**Trading Hours**

The Shares will trade on ISE between 9:00 a.m. and 4:00 p.m. ET.

Equity EAMs trading the Shares during the Pre-Market Session 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 Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

**Trading Halts**

ISE will halt trading in the Shares of a Trust 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 of a Trust if the primary market de-lists the Shares.

**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, Equity EAMs are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Equity EAMs
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, ISE Rule 2123(i) requires that Equity EAMs 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, Equity EAMs 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 Equity EAM 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 Equity EAM carrying an omnibus account for a non-Equity EAM is required to inform such non-Equity EAM that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-Equity EAM to make such written description available to its customers on the same terms as are directly applicable to Equity EAMs under this rule.

Upon request of a customer, Equity EAMs shall also 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 Fund.

**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 Fund 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 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 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 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 the 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 the 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 Regulatory Information Circular is not a statutory prospectus. Equity EAMs should consult the Claymore prospectuses and the Fund’s website for relevant information.
## Appendix A
### Exchange-Traded Fund Symbol CUSIP Number

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<th>Ticker</th>
<th>Fund Name</th>
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<td>TAN</td>
<td>Claymore/MAC Global Solar Energy Index</td>
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