

**STOCK EXCHANGE**

**Regulatory Information Circular**

<b>Circular number:</b>	2010-79	<b>Contact:</b>	Russ Davidson
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**Subject:** Claymore BulletShares 2011 Corporate Bond ETF  
 Claymore BulletShares 2012 Corporate Bond ETF  
 Claymore BulletShares 2013 Corporate Bond ETF  
 Claymore BulletShares 2014 Corporate Bond ETF  
 Claymore BulletShares 2015 Corporate Bond ETF  
 Claymore BulletShares 2016 Corporate Bond ETF  
 Claymore BulletShares 2017 Corporate Bond 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 (“1940 Act”), and consists of multiple separate exchange-traded “index funds”.

*Claymore BulletShares 2011 Corporate Bond ETF*

Claymore BulletShares 2011 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond 2011 Index (the “2011 Index”). The Fund, using a low cost “passive” or “indexing” investment approach, will seek to replicate, before the Fund’s fees and expenses, the performance of the 2011 Index. The 2011 Index is a rules-based index comprised of, as of April 30, 2010, approximately 154 investment grade corporate bonds with effective maturities in the year 2011.

*Claymore BulletShares 2012 Corporate Bond ETF*

Claymore BulletShares 2012 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond 2012 Index (the “2012 Index”). The Fund, using a low cost “passive” or “indexing” investment approach, will seek to replicate, before the Fund’s fees and expenses, the performance of the 2012 Index. The 2012 Index is a rules-based index comprised of, as of April 30, 2010, approximately 171 investment grade corporate bonds with effective maturities in the year 2012.

### *Claymore BulletShares 2013 Corporate Bond ETF*

Claymore BulletShares 2013 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond 2013 Index (the "2013 Index"). The Fund, using a low cost "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the 2013 Index. The 2013 Index is a rules-based index comprised of, as of April 30, 2010, approximately 182 investment grade corporate bonds with effective maturities in the year 2013.

### *Claymore BulletShares 2014 Corporate Bond ETF*

Claymore BulletShares 2014 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond 2014 Index (the "2014 Index"). The Fund, using a low cost "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the 2014 Index. The 2014 Index is a rules-based index comprised of, as of April 30, 2010, approximately 187 investment grade corporate bonds with effective maturities in the year 2014.

### *Claymore BulletShares 2015 Corporate Bond ETF*

Claymore BulletShares 2015 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond 2015 Index (the "2015 Index"). The Fund, using a low cost "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the 2015 Index. The 2015 Index is a rules-based index comprised of, as of April 30, 2010, approximately 138 investment grade corporate bonds with effective maturities in the year 2015.

### *Claymore BulletShares 2016 Corporate Bond ETF*

Claymore BulletShares 2016 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond 2016 Index (the "2016 Index"). The Fund, using a low cost "passive" or "indexing" investment approach, will seek to replicate, before the Fund's fees and expenses, the performance of the 2016 Index. The 2016 Index is a rules-based index comprised of, as of April 30, 2010, approximately 86 investment grade corporate bonds with effective maturities in the year 2016.

### *Claymore BulletShares 2017 Corporate Bond ETF*

Claymore BulletShares 2017 Corporate Bond ETF seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an investment grade corporate bond index called the BulletShares™ USD Corporate Bond

2017 Index (the “2017 Index”). The Fund, using a low cost “passive” or “indexing” investment approach, will seek to replicate, before the Fund’s fees and expenses, the performance of the 2017 Index. The 2017 Index is a rules-based index comprised of, as of April 30, 2010, approximately 124 investment grade corporate bonds with effective maturities in the year 2017.

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”), Claymore BulletShares 2011 Corporate Bond ETF will issue and redeem Shares at NAV only in a large specified number of Shares called a “Creation Unit” or multiples thereof. A Creation Unit for this Fund consists of 100,000 Shares. Claymore BulletShares 2012 Corporate Bond ETF; Claymore BulletShares 2013 Corporate Bond ETF; Claymore BulletShares 2014 Corporate Bond ETF; Claymore BulletShares 2015 Corporate Bond ETF; Claymore BulletShares 2016 Corporate Bond ETF; and Claymore BulletShares 2017 Corporate Bond ETF will issue and redeem Shares at NAV only in Creation Unit size of 150,000 Shares or multiples thereof. The Funds generally issues and redeems Creation Units principally in-kind. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds. Individual Shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Because Shares will trade at market prices rather than NAV, Shares of the Funds may trade at a price greater than or less than NAV.

Dividends from net investment income, if any, are declared and paid quarterly. 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 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](http://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 fixed income risks and the risk that

a Fund's 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 April 9, 2007, November 21, 2005 and August 21, 2001 (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

<b>Ticker</b>	<b>Fund Name</b>	<b>Cusip</b>
BSCB	Claymore BulletShares 2011 Corporate Bond ETF	18383M886
BSCC	Claymore BulletShares 2012 Corporate Bond ETF	18383M597
BSCD	Claymore BulletShares 2013 Corporate Bond ETF	18383M589
BSCE	Claymore BulletShares 2014 Corporate Bond ETF	18383M571
BSCF	Claymore BulletShares 2015 Corporate Bond ETF	18383M563
BSCG	Claymore BulletShares 2016 Corporate Bond ETF	18383M555
BSCH	Claymore BulletShares 2017 Corporate Bond ETF	18383M548