

Trader Update

Date: May 25, 2010
Audience: NYSE Arca Equities Traders and Constituents
Subject: Update: 1 ETF IPO: Pax World

*****The ETF noted below will NOT launch on Wednesday, May 26, 2010. We will provide an updated Client Notice as soon as a revised date is determined *****

Summary:

The Consolidated Tape Association (CTA) will disseminate real time trade and quote information for the ETF to Tape B.

	NEW COLUMN**			Source= NYSE Arca, Exchange Code P				
Security Name	Short Name	CUSIP	Trading Symbol	NAV Symbol	Shares Out. Symbol	Est. Cash Symbol	Total Cash Symbol	IOPV Symbol
ESG Shares FTSE Environmental Technologies (ET50) Index ETF	ESG Shares FTSE ET50	70422P 30 5	ETFY	ETFY.NV	ETFY.SO	ETFY.EU	ETFY.TC	ETFY.IV

** NEW COLUMN "Short Name" should be the display name on data screens that need to shorten the full security name.

The fund prospectus and other fund information will be available at:

www.paxworld.com

Link to SEC Registration Statement:

http://sec.gov/Archives/edgar/data/1426870/000110465910004719/a09-34402_1485apos.htm

NYSE Arca operates three single-price auctions each trading day. For new issues, NYSE Arca conducts a single-priced Dutch auction to open secondary trading in a new stock or ETP. This auction process allows all investors to see and participate in real-time price information. Visit our web site to learn more about our auctions: <http://www.nyse.com/auctions>

Contact Info:

Any questions about the data dissemination may be directed to Tom Champion at tchampion@nyx.com or Justin Young at jyoung@nyx.com.

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