CHX Chicago Stock Exchange — Weekly Bulletin

May 10, 2013 **Issue 2013-019**

The Constitution and rules of the Chicago Stock Exchange Inc. (THE "Exchange"), in certain matters require the Exchange to provide notice to the membership. The information contained within this bulletin serves to fulfill this requirement.

THE BULLETIN IS REFLECTED ON THE CHX WEBSITE AND AVAILABLE VIA EMAIL.

Please notify Eileen Daut at edaut@chx.com of your email address.

Chicago Stock Exchange website: www.chx.com

Due Dates of Reports to the Exchange

Members and member organizations for whom the CHX is the designated examining authority (DEA) are reminded of the following report(s) to be filed with the Exchange. The report must be filed on or before the date noted.

April 2013 FOCUS II/IIA due May 23, 2013

Questions can be directed to the Market Regulation staff listed below.

Mike Cardin	(312) 663-2204
Kevin Curtin	(312) 663-2252
Gregory Sabarese	(312) 663-2624
Thomas Tyralski	(312) 663-2560

Participant Services Notices

No notices for week ending May 3, 2013
Last notice- #2013-008 dated April 16, 2013

CHX
Chicago Stock Exchange

L-2013-17

May 6, 2013

NOTICE TO PARTICIPANTS

On May 6, 2013, Chicago Stock Exchange Inc. ("CHX") filed with the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") a proposed rule change (SR-CHX-2013-10) to amend CHX rules, namely Article 1, Rule 2; Article 17, Rule 1; Article 20, Rule 1; Article 20, Rule 2A; Article 20, Rule 4; Article 20, Rule 5; Article 20, Rule 6; and Article 20, Rule 8 to consolidate all CHX order types, modifiers, and related terms (collectively referred to as "defined order terms") under one rule and to clarify the basic requirements of all orders sent to the CHX Matching System (the "Matching System").

The text of the proposed rule change is set out below: New text is underlined and deletions are [bracketed].

RULES OF CHICAGO STOCK EXCHANGE, INC.

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ARTICLE 1

Definitions and General Information

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Rule 2 Order Types, Modifiers and Related Terms[Conditions]

Unless otherwise specifically defined elsewhere in the CHX Rules, the following terms shall have the respective meanings ascribed to them, for purposes of all CHX Rules. [Additional information about order types and conditions can be found in Article 20.

a. "BBO intermarket sweep" or "BBO ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked "immediate or cancel") or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through or any of the actions described in Article 20, Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

b. "Benchmark": an order, submitted by an Institutional Broker, to buy and sell the same security at a specific price, which meets the requirements of Rule 611(b)(7). A benchmark order may execute at any price, without regard to the protected NBBO and may represent interest of one or more Participants of the Exchange. A benchmark order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

c. "Cancel on halt": an order that should be automatically cancelled by the Matching System if a trading halt or suspension is declared in that security.

d. "Cash settlement" means a transaction for delivery on the day of the contract.

e. "Cross": an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions). A cross order may represent interest of one or more Participants of the Exchange, but may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

f. "Cross with satisfy": an order that contains:

(1) an instruction to execute a cross transaction at a specific price; and

(2) an instruction (a) to execute orders already displayed in the Matching System at their limit prices (up to a specified number of shares) against a specified party to the extent necessary to allow the cross transaction to occur and/or (b) to route outbound orders (including an intermarket sweep order) to other market centers to the extent necessary to prevent an improper trade-through.

A cross with satisfy may represent interest of one or more Participants of the Exchange but, to the extent that it represents interest of the Participant sending the order to the Matching System, the Participant shall not be eligible to satisfy existing bids or offers in the Matching System at a price that is better than the cross price (when a Participant's customer is on the same side of the order as the Participant) and could only satisfy bid or offers in other markets at a price that is better than the cross price if the cross is for at least 10,000 shares or has a value of at least $200,000 (a "block size order") or is for the account of an institutional customer (as that term is defined in Article 8, Rule 11, Interpretation and Policy .03) and Participant's customer has specifically agreed to that outcome.

This order type provides a Participant with an efficient mechanism to clear out displayed orders in the Matching System that would otherwise have time or price priority (and/or displayed bids or offers in other market centers that would otherwise have price priority) and then to effect a cross transaction at a particular price. If a cross with satisfy is sent with a share size that is too small to satisfy orders in the Matching System or bids or offers in other markets, as applicable, the order will be automatically cancelled. Once the satisfying execution has occurred (or, for orders sent to other market centers, those orders have been sent), the cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. A cross with satisfy order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

g. "Cross with size": an order to buy and sell at least 5,000 shares of the same security with a total value of at least $100,000 (A) at a price equal to or better than the best bid or offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions); and (B) where the size of the order is one round lot larger than the aggregate size of all interest displayed in the Matching System at that price; provided, however, that once the Exchange disseminates a feed of all displayable orders in the Matching System, the size of the order must only be larger than the largest order displayed in the Matching System at that price. The Matching System will execute any type of cross order (except a cross with yield, a non-regular way cross or an ISO cross) as a cross with size if the order meets the requirements for a cross with size. A cross with size may represent interest of one or more Participants of the Exchange. A cross with size order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

h. "Cross with yield": an order that contains:

(1) an instruction to execute a cross transaction at a specific price; and

(2) an instruction to yield interest on the buy, sell or either side of the order, as specified in the order, to any order already displayed in the Matching System at the same or better price (or, if requested by the Participant, any undisplayed portions of reserve size orders and any undisplayed orders), to the extent necessary to allow the cross transaction to occur.

A cross with yield may represent interest of one or more Participants of the Exchange.

This order type provides a Participant with an efficient mechanism to execute a cross transaction at a particular price, yielding interest in the order to orders displayed in the Matching System that would otherwise have time or price priority, or, if requested by the Participant, also yielding undisplayed portions of reserve size orders and any undisplayed orders in the Matching System. The cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. If requested by the Participant, the cross will be executed at a price that also takes into account any undisplayed portions of reserve size orders and any undisplayed orders. A cross with yield order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

i. "Day": an order that is in effect only for the day on which it is submitted to the Exchange.

j. "Do not display": an order, for at least 1,000 shares when entered, that is not to be displayed in whole or in part.

k. "Do not route": an order that should only be executed or displayed within the Exchange's Matching System and should not be routed to another market. Any types of cross, IOC or FOK orders are deemed to have been received with a "do not route" condition.

l. "Fill or kill" or "FOK": an order that is to be executed in full at or better than its limit price as soon as the order is received by the Matching System, but that should be immediately cancelled if it cannot be executed in full. An FOK order may be executed at one or more different prices against orders in the Matching System (including any reserve size or other undisplayed orders).

m. "Immediate or cancel" or "IOC": an order that is to be executed, either in whole or in part, at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. IOC orders shall be executed against any orders in the Matching System at or better than the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price).

n. "IOC market": a market order that is to be executed only during the Regular Trading Session, either in whole or in part, at or better than the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price), with any unexecuted balance of the order to be immediately cancelled. IOC market orders shall not be accepted until (i) the primary market in a security has opened trading in that security or (ii) two senior officers of the Exchange have determined that it is appropriate for the Exchange to accept IOC market orders. For purposes of this rule, another exchange will be considered to have opened for trading in a security when the first trade in that security occurs in that market on or after 8:30 a.m.

o. "ISO cross": any type of cross order marked as required by SEC Rule 600(b)(30) that is to be executed without taking any of the actions described in Rule 5 to prevent an improper trade-through. These orders shall be executed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS.)

p. "Limit order" (also known as "limited price order") means an order to buy or sell a specific amount of a security at a specified price or better if obtainable once the order has been submitted to the market.

q. "Market order" means an order to buy or sell a specific amount of a security at the best price available once the order is presented in the market.

r. "Midpoint cross": a cross order with an instruction to execute it at the midpoint between the NBBO. If the NBBO is locked at the time a midpoint cross is received, the midpoint cross will execute at the locked NBBO. If the NBBO is crossed at the time a midpoint cross is received, the midpoint cross will be automatically cancelled. A midpoint cross order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

s. "Mixed Lot" means, unless otherwise determined by the Committee on Exchange Procedure, any number of shares greater than 100 shares, that is not a multiple of a round lot.

t. "Next day settlement" means a transaction for delivery on the next business day following the day of the contract. Next day settlement may also include deliveries within the time specified in the contract which time may include the second full business day following the day of the contract.

u. "Non-regular way cross": an order to buy and sell the same security that is not for regular way settlement. A non-regular way cross order may execute at any price, without regard to the NBBO or any other orders in the Matching System, and may represent interest of one or more Participants of the Exchange. Any non-regular way cross that is for cash settlement must be received by the Matching System by 2:00 p.m. or such other time that may be established by the Exchange and communicated to Participants from time to time. A non-regular way cross order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

v. "Non-regular way settlement" means a transaction to be settled on one of the following conditions: cash, seller's option, or next day.

w. "Not held order" means an order with an instruction, specified by the customer, which permits an Exchange Participant to use his judgment in determining the price of execution and/or the time to execute the order.

x. "Odd Lot" means, unless otherwise determined by the Committee on Exchange Procedure, any number of shares less than 100 shares.

y. “CHX Only”: a limit order that is to be ranked and executed on the Exchange pursuant to Rule 8 of Article 20, without routing away to another trading center and is eligible for the CHX Only Price Sliding Processes, detailed below. An order sender may not opt out of the CHX Only Price Sliding Processes. An order sender can enter instructions to have all limit orders default to “CHX Only.”

The CHX Only Price Sliding Processes utilized by the Matching System include both Regulation NMS Price Sliding ("NMS Price Sliding") and Short Sale Price Sliding. All CHX Only orders that are eligible for the CHX Only Price Sliding Processes may be subject to either NMS Price Sliding or Short Sale Price Sliding.

CHX Only orders marked "Do Not Display" or "Reserve Size" are not eligible for the CHX Only Price Sliding Processes and such orders that, at the time of entry, would be in violation of Regulation NMS or Regulation SHO, shall be cancelled by the Matching System and rejected back to the order sender. Also, when a short sale price test restriction under Rule 201 of Regulation SHO is in effect, an undisplayed sell short order that is priced above the NBB at the time of initial order entry, but due to a change in the NBB, is now priced at or below the NBB, shall be cancelled.

CHX Only orders shall also be eligible for Limit Up-Limit Down Price Sliding ("LULD Price Sliding"), pursuant to Article 20, Rule 2A(b)(2).

(1) *NMS Price Sliding*.

(A*) Initial NMS Price Sliding.* A CHX Only order that, at the time of entry, would lock or cross a Protected Quotation of an external market in violation of Rule 610(d) of Regulation NMS will be *ranked* at the locking price in the Matching System and will be *displayed* by the Matching System at one minimum price variation below the current "National Best Offer" ("NBO") (for bids) or at one minimum price variation above the current "National Best Bid" ("NBB") (for offers) ("Permitted Display Price"). CHX Only orders subject to NMS Price Sliding will retain their original limit prices irrespective of the prices at which such orders are ranked and displayed.

If the NBB (NBO) is priced below (above) the Lower (Upper) Price Band, an incoming CHX Only sell (buy) order that, at the time of entry, would be displayed at a price below (above) the Lower (Upper) Price Band, shall be ranked and displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i).

(B) *Multiple NMS Price Sliding.* Following the initial ranking and display of an order subject to NMS Price Sliding, the order will be continuously re-ranked and re-displayed until the order is executed, cancelled or its original limit price is reached. A CHX Only order subject to NMS Price Sliding will only be re-ranked and re-displayed to the extent it achieves a more aggressive price, based upon changes to the prevailing National Best Bid and Offer ("NBBO"); provided however that an order may be re-ranked to a less aggressive price, subject to subparagraphs (iii) and (iv) below.

(i) *Re-rank.* In the event the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-ranked* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-ranked at the current locking price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only sell (buy) order shall be re-ranked at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(ii) *Re-display*. In the event that the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-displayed* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without locking or crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-displayed at the current Permitted Display Price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only order shall be re-displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(iii) *External Protected Quotation Locks Displayed Price*. In the event that the Protected Quotation of an external market locks the displayed price of a resting price slid order and the Matching System receives a marketable contra-side order, the Matching System will re-rank the resting price slid order at the same price as the displayed price. Such event will not result in a change in priority for the resting price slid order at its displayed price.

(iv) *External Protected Quotation Crosses Displayed Price.* In the event that the Protected Quotation of an external market *crosses* the displayed price of a resting price slid order, the Matching System shall rank and display the resting order based on the first uncrossed NBBO calculated pursuant to paragraph .01(d) of Article 20, Rule 5, if necessary.

In the event the first uncrossed NBBO is locked, the resting order shall be subject to subparagraph (iii).

In the event the first uncrossed NBBO is not locked, the resting order shall be subject to subparagraphs (i) and (ii).

(2) *Short Sale Price Sliding.*

(A) *Initial Short Sale Price Sliding.* A CHX Only sell short order that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be repriced and displayed by the Matching System at the *greater* of one minimum price variation above the current NBB (“Permitted Price”) or the Lower Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i). CHX Only orders subject to Short Sale Price Sliding will retain their original limit prices irrespective of the prices at which such orders are priced and displayed.

(B) *Multiple Short Sale Price Sliding.* To reflect declines in the NBB, the Matching System will continue to reprice and display a CHX Only sell short order subject to Rule 201 of Regulation SHO at the *greater* of the Permitted Price or the Lower Price Band, until the order is executed, cancelled or its original limit price is reached, pursuant to Article 20, Rule 2A(b)(2)(A)(ii). The CHX Only sell short order shall receive a new timestamp at each repricing.

(C) *Priority over NMS Price Sliding*. When a short sale price test restriction under Rule 201 of Regulation SHO is in effect for a particular security, Short Sale Price Sliding will take priority over NMS Price Sliding, with respect to CHX Only sell short orders in that security that are subject to Short Sale Price Sliding.

(D) *Exemptions.*

(i) When a short sale price test restriction under Rule 201 of Regulation SHO is in effect, the Matching System may execute a CHX Only sell short order subject to Short Sale Price Sliding at a price below the Permitted Price if, at the time of initial display of the short sale order, the order was at a price above the then current NBB; provided, however, that the CHX Only sell short order is priced at or above the Lower Price Band at the time it is priced below the Permitted Price.

(ii) CHX Only orders marked “short exempt” shall not be subject to Short Sale Price Sliding.

(3) *Lock-Only Price Sliding*. An order sender may enter an instruction to only use the CHX Only Price Sliding Processes if the display of the CHX Only order at the time of order entry would lock the NBBO. If such an instruction is given and the display of an order would cross the NBBO at the time of entry, the order will be rejected from the Matching System.

(4) *Original Time Priority Retained.* CHX Only orders subject to the Price Sliding Processes will retain their time priority versus other orders based upon the time those orders were initially received by the Matching System.

z. "Outbound ISO": an order marked as required by SEC Rule 600(b)(30)(i) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled, coupled with one or more ISO orders designed to execute against any protected bids or offers at other market centers as required by Rule 600(b)(30)(ii). Orders marked outbound ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders). Other than the routing of ISOs to other market centers, no action shall be taken to prevent an improper trade-through.

aa. "Price-penetrating ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as price-penetrating ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders, through multiple price points). The Matching System, in executing these orders, shall not take any of the actions described in Rule 5 to prevent an improper trade-through.

bb. "Qualified contingent trade": a transaction consisting of two or more component orders, executed as agent or principal, where:

(1) at least one component order is in an NMS stock;

(2) all components are effected with a product or price contingency that either has been agreed to by the respective counterparties or arranged for by a broker-dealer as principal or agent;

(3) the execution of one component is contingent upon the execution of all other components at or near the same time;

(4) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined at the time the contingent order is placed;

(5) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or since cancelled; and

(6) the Exempted NMS Stock Transaction is fully hedged (without regard to any prior existing position) as a result of the other component of the contingent trade.

For purposes of this definition, (i) "NMS stock" means any security or class of securities, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan; and (ii) "Exempted NMS Stock Transaction" means any trade-through caused by the execution of an order involving one or more NMS stocks that are components of a qualified contingent trade.

cc. "Regular way settlement" means a transaction for delivery on the third full business day following the day of the contract.

dd. "Reserve size": an order that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold.

ee. "Round lot" means, unless otherwise determined by the Committee on Exchange Procedure, 100 shares.

ff. "Sell short": an order to sell a security that has been marked "short" under Rule 200(g) of Regulation SHO.

gg. "Seller's option" means a transaction for delivery within the time specified in the option, which time shall not be less than four (4) full business days nor more than 60 days following the day of the contract; except that the Exchange may provide otherwise in specific issues of stocks or classes of stocks.

hh. Reserved.

ii. "Time in force": an order that is to be executed, in whole or in part, within a specified time period, with any unexecuted balance of the order to be immediately cancelled at the end of the specified time period. No time in force order shall be in force longer than the trading day on which it is received.]

(a) *General Order Types*. The following general order types shall be accepted by the Matching System, subject to the requirements of Article 20, Rule 4.

(1) "Limit order" (also known as "limited price order"): an order to buy or sell a specific amount of a security at a specified price or better if obtainable once the order has been submitted to the market.

All limit orders, except for limit orders marked “Price-Penetrating ISO,” as defined under paragraph (b)(1)(E), shall be deemed to have been received “Day,” as defined under paragraph (d)(1), if an order duration modifier is not specified, pursuant to paragraph (d).

(2) "Cross order": an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions). A cross order may represent interest of one or more Participants of the Exchange, but may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b). A cross order may be subject to special handling, pursuant to paragraph (g) below.

All cross orders shall be deemed to have been received “Immediate Or Cancel,” as defined under paragraph (d)(4), which cannot be overridden by an order sender.

(3) "Market order": an order to buy or sell a specific amount of a security at the best price available once the order is presented in the market.

A market order may only be executed during the Regular Trading Session, either in whole or in part, at or better than the Exchange's BBO (including any Reserve Size or other undisplayed orders at or better than that price). Market orders shall not be accepted until (i) the primary market in a security has opened trading in that security or (ii) two senior officers of the Exchange have determined that it is appropriate for the Exchange to accept IOC market orders. For purposes of this rule, another exchange will be considered to have opened for trading in a security when the first trade in that security occurs in that market on or after 8:30 a.m. Central Standard Time.

All market orders must be marked "Immediate Or Cancel," as defined under paragraph (d)(4). A market order that is not marked Immediate Or Cancel shall be rejected by the Matching System.

(b) *Order Execution Modifiers*. One or more order execution modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) *Limit Orders Only*. The following order execution modifiers may be attributed to limit orders only.

(A) "BBO Intermarket Sweep" or "BBO ISO": a limit order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's Best Bid and Offer ("BBO") (including any Reserve Size or undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked Immediate Or Cancel) or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Article 20, Rule 5 to prevent an improper trade-through or any of the actions described in Article 20, Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3).

A limit order marked BBO ISO shall be deemed to have been received "Do Not Route," as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.

(B) "Cancel On Halt": a limit order modifier that requires an order to be automatically cancelled by the Matching System if a trading halt or suspension is declared in that security.

(C) "CHX Only": a limit order modifier that requires an order to be ranked and executed on the Exchange pursuant to Article 20, Rule 8, without routing away to another trading center and is eligible for the CHX Only Price Sliding Processes, detailed below. An order sender may not opt out of the CHX Only Price Sliding Processes if the order is marked CHX Only. An order sender can enter instructions to have all limit orders default to CHX Only.

A limit order marked CHX Only shall be deemed to have been received "Do Not Route," as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.

The CHX Only Price Sliding Processes utilized by the Matching System include both Regulation NMS Price Sliding ("NMS Price Sliding") and Short Sale Price Sliding. All CHX Only orders that are eligible for the CHX Only Price Sliding Processes may be subject to either NMS Price Sliding or Short Sale Price Sliding.

CHX Only orders marked Do Not Display or Reserve Size are not eligible for the CHX Only Price Sliding Processes and such orders that, at the time of entry, are in violation of Regulation NMS or Regulation SHO, shall be cancelled by the Matching System and rejected back to the order sender. Also, when a short sale price test restriction under Rule 201 of Regulation SHO is in effect, an undisplayed sell short order that is priced above the NBB at the time of initial order entry, but due to a change in the NBB, is now priced at or below the NBB, shall be cancelled.

CHX Only orders shall also be eligible for Limit Up-Limit Down Price Sliding ("LULD Price Sliding"), pursuant to Article 20, Rule 2A(b)(2).

(i) *NMS Price Sliding*.

(a) *Initial NMS Price Sliding.* A CHX Only order that, at the time of entry, would lock or cross a Protected Quotation of an external market in violation of Rule 610(d) of Regulation NMS will be *ranked* at the locking price in the Matching System and will be *displayed* by the Matching System at one minimum price variation below the current "National Best Offer" ("NBO") (for bids) or at one minimum price variation above the current "National Best Bid" ("NBB") (for offers) ("Permitted Display Price"). CHX Only orders subject to NMS Price Sliding will retain their original limit prices irrespective of the prices at which such orders are ranked and displayed.

If the NBB (NBO) is priced below (above) the Lower (Upper) Price Band, an incoming CHX Only sell (buy) order that, at the time of entry, would be displayed at a price below (above) the Lower (Upper) Price Band, shall be ranked and displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i).

(b) *Multiple NMS Price Sliding.* Following the initial ranking and display of an order subject to NMS Price Sliding, the order will be continuously re-ranked and re-displayed until the order is executed, cancelled or its original limit price is reached. A CHX Only order subject to NMS Price Sliding will only be re-ranked and re-displayed to the extent it achieves a more aggressive price, based upon changes to the prevailing National Best Bid and Offer ("NBBO"); provided however that an order may be re-ranked to a less aggressive price, subject to subparagraphs (3) and (4) below.

(1) *Re-rank.* In the event the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-ranked* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-ranked at the current locking price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the executable price of the CHX Only sell (buy) order shall be price slid to the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(2) *Re-display*. In the event that the NBBO changes such that a CHX Only order subject to NMS Price Sliding could be *re-displayed* at a higher trading increment (for buy orders) or lower trading increment (for sell orders), without locking or crossing a Protected Quotation of an external market, the order will receive a new timestamp and will be re-displayed at the current Permitted Display Price.

If, however, the NBB (NBO) moves to a price below (above) the Lower (Upper) Price Band, the resting CHX Only order shall be re-displayed at the Lower (Upper) Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(ii).

(3) *External Protected Quotation Locks Displayed Price*. In the event that the Protected Quotation of an external market locks the displayed price of a resting price slid order and the Matching System receives a marketable contra-side order, the Matching System will price slide the executable price of the resting price slid order to the displayed price. Such event will not result in a change in priority for the resting price slid order at its displayed price.

(4) *External Protected Quotation Crosses Displayed Price.* In the event that the Protected Quotation of an external market *crosses* the displayed price of a resting price slid order, the Matching System shall price slide and display the resting order based on the first uncrossed NBBO calculated pursuant to paragraph .01(d) of Article 20, Rule 5, if necessary.

In the event the first uncrossed NBBO is locked, the resting order shall be subject to subparagraph (3).

In the event the first uncrossed NBBO is not locked, the resting order shall be subject to subparagraphs (1) and (2).

(ii) *Short Sale Price Sliding.*

(a) *Initial Short Sale Price Sliding.* A CHX Only sell short order that, at the time of entry, could not be executed or displayed in compliance with Rule 201 of Regulation SHO will be repriced and displayed by the Matching System at the *greater* of one minimum price variation above the current NBB ("Permitted Price") or the Lower Price Band, pursuant to Article 20, Rule 2A(b)(2)(A)(i). CHX Only orders subject to Short Sale Price Sliding will retain their original limit prices irrespective of the prices at which such orders are priced and displayed.

(b) *Multiple Short Sale Price Sliding.* To reflect declines in the NBB, the Matching System will continue to reprice and display a CHX Only sell short order subject to Rule 201 of Regulation SHO at the *greater* of the Permitted Price or the Lower Price Band, until the order is executed, cancelled or its original limit price is reached, pursuant to Article 20, Rule 2A(b)(2)(A)(ii). The CHX Only sell short order shall receive a new timestamp at each repricing.

(c) *Priority over NMS Price Sliding*. When a short sale price test restriction under Rule 201 of Regulation SHO is in effect for a particular security, Short Sale Price Sliding will take priority over NMS Price Sliding, with respect to CHX Only sell short orders in that security that are subject to Short Sale Price Sliding.

(d) *Exemptions.*

(1) When a short sale price test restriction under Rule 201 of Regulation SHO is in effect, the Matching System may execute a CHX Only sell short order subject to Short Sale Price Sliding at a price below the Permitted Price if, at the time of initial

display of the short sale order, the order was at a price above the then current NBB; provided, however, that the CHX Only sell short order is priced at or above the Lower Price Band at the time it is priced below the Permitted Price.

(2) CHX Only orders marked Short Exempt shall not be subject to Short Sale Price Sliding.

(iii) *Lock-Only Price Sliding*. An order sender may enter an instruction to only use the CHX Only Price Sliding Processes if the display of the CHX Only order at the time of order entry would lock the NBBO. If such an instruction is given and the display of an order would cross the NBBO at the time of entry, the order will be rejected from the Matching System.

(iv) *Original Time Priority Retained.* CHX Only orders subject to the Price Sliding Processes will retain their time priority versus other orders based upon the time those orders were initially received by the Matching System.

(D) “Post Only”: a limit order modifier that requires an order to be posted on the Exchange and not routed away to another trading center.

A limit order marked Post Only shall be deemed to have been received “Do Not Route,” as defined under paragraph (b)(3)(A), which cannot be overridden by the order sender.

A Post Only order will be immediately cancelled under the following circumstances:

(i) The Post Only order would remove liquidity from the CHX book; or

(ii) At the time of order entry, the Post Only order would lock or cross a Protected Quotation of an external market; provided, however, that if the Post Only order is marked “CHX Only” and is eligible for the CHX Only Price Sliding Processes, pursuant to Article 1, Rule 2(b)(1)(C), the Post Only order that would lock or cross a Protected Quotation of an external market shall be subject to the CHX Only Price Sliding Processes or Limit Up-Limit Down Price Sliding, pursuant to Article 20, Rule 2A(b), whichever is applicable, and shall not be immediately cancelled.

(E) "Price-Penetrating ISO": a limit order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as Price-Penetrating ISO shall be executed against any eligible orders in the Matching System (including any Reserve Size or undisplayed orders) through multiple price points. The Matching System, in executing these orders, shall not take any of the actions described in Rule 5 to prevent an improper trade-through.

A limit order marked Price-Penetrating ISO shall be deemed to have been received “Immediate Or Cancel,” as defined under paragraph (d)(3), which cannot be overridden by the order sender.

(2) *Cross Orders Only*. The following order execution modifiers may be attributed to cross orders only:

(A) "Benchmark": a cross order modifier, submitted by an Institutional Broker, to buy and sell the same security at a specific price, which meets the requirements of Rule 611(b)(7). A Benchmark order may execute at any price, without regard to the protected

National Best Bid and Offer (“NBBO”) and may represent interest of one or more Participants of the Exchange. A Benchmark order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(B) “Cross With Satisfy": a cross order modifier that contains:

(i) an instruction to execute a cross transaction at a specific price; and

(ii) an instruction (a) to execute orders already displayed in the Matching System at their limit prices (up to a specified number of shares) against a specified party to the extent necessary to allow the cross transaction to occur and/or (b) to route outbound orders (including an Intermarket Sweep Order) to other market centers to the extent necessary to prevent an improper trade-through.

A cross order marked Cross With Satisfy may represent interest of one or more Participants of the Exchange but, to the extent that it represents interest of the Participant sending the order to the Matching System, the Participant shall not be eligible to satisfy existing bids or offers in the Matching System at a price that is better than the cross price (when a Participant's customer is on the same side of the order as the Participant) and could only satisfy bid or offers in other markets at a price that is better than the cross price if the cross is for at least 10,000 shares or has a value of at least $200,000 (a "block size order") or is for the account of an institutional customer (as that term is defined in Article 8, Rule 11, Interpretation and Policy .03) and Participant's customer has specifically agreed to that outcome.

Cross With Satisfy provides a Participant with an efficient mechanism to clear out orders in the Matching System that would otherwise have time or price priority (and/or displayed bids or offers in other market centers that would otherwise have price priority) and then to effect a cross transaction at a particular price. If a Cross With Satisfy is sent with a share size that is too small to satisfy orders in the Matching System or bids or offers in other markets, as applicable, the order will be automatically cancelled. Once the satisfying execution has occurred (or, for orders sent to other market centers, those orders have been sent), the cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. A Cross With Satisfy order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(C) "Cross With Yield": a cross order modifier that contains:

(i) an instruction to execute a cross transaction at a specific price; and

(ii) an instruction to yield interest on the buy, sell or either side of the order, as specified in the order, to any order already displayed in the Matching System at the same or better price (or, if requested by the Participant, any undisplayed portions of Reserve Size orders and any undisplayed orders), to the extent necessary to allow the cross transaction to occur.

A cross order marked Cross With Yield may represent interest of one or more Participants of the Exchange.

Cross With Yield provides a Participant with an efficient mechanism to execute a cross transaction at a particular price, yielding interest in the order to orders displayed in the Matching System that would otherwise have time or price priority, or, if requested by the Participant, also yielding undisplayed portions of Reserve Size orders and any undisplayed orders in the Matching System. The cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. If requested by the Participant, the cross will be executed at a price that also takes into account any undisplayed portions of Reserve Size orders and any undisplayed orders. A Cross With Yield order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(D) "Midpoint Cross": a cross order modifier with an instruction to execute it at the midpoint between the NBBO. If the NBBO is locked at the time a Midpoint Cross is received, the Midpoint Cross will execute at the locked NBBO. If the NBBO is crossed at the time a Midpoint Cross is received, the Midpoint Cross will be automatically cancelled. A Midpoint Cross order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(E) "Qualified Contingent Trade": a cross order modifier that is part of a transaction consisting of two or more component orders, executed as agent or principal, where:

(i) at least one component order is in an NMS stock;

(ii) all components are effected with a product or price contingency that either has been agreed to by the respective counterparties or arranged for by a broker-dealer as principal or agent;

(iii) the execution of one component is contingent upon the execution of all other components at or near the same time;

(iv) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined at the time the contingent order is placed;

(v) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or since cancelled; and

(vi) the Exempted NMS Stock Transaction is fully hedged (without regard to any prior existing position) as a result of the other component of the contingent trade.

For purposes of this definition, (i) "NMS stock" means any security or class of securities, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan; and (ii) "Exempted NMS Stock Transaction" means any trade-through caused by the execution of an order involving one or more NMS stocks that are components of a Qualified Contingent Trade.

(3) *Applicable to Multiple Order Types*

(A) "Do Not Route*":* a limit or market order modifier that requires an order to only be executed or displayed within the Exchange's Matching System and not be routed to another market.

(B) "Intermarket Sweep" or "ISO": a limit or cross order modifier that marks an order as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any Reserve Size or undisplayed orders at that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. The Matching System, in executing the ISO, shall not take any of the actions described in Rule 5 to prevent an improper trade-through.

A limit order marked ISO that is not marked “BBO ISO,” as defined under paragraph (b)(1)(A), shall be deemed to have been received “Price-Penetrating ISO,” as defined under paragraph (b)(1)(E), which cannot be overridden by the order sender.

(C) "Not Held": an instruction specified by the customer, which permits an Exchange Participant to use her judgment in determining the price of execution and/or the time to execute the order.

This instruction may only be applied to orders sent to an Exchange Participant and any order received by the Matching System marked Not Held shall be rejected.

(D) "Sell Short": marks any order to sell a security "short" under Rule 200(g) of Regulation SHO.

(E) “Short Exempt”: marks any order to sell a security that is exempt from the short sale price test restriction under Rule 201 of Regulation SHO.

(c) *Order Display Modifiers.* One or more order display modifiers may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) “Always Quote”: an order modifier which will cause the CHX Matching System to cancel the unexecuted balance of an otherwise displayable order, where:

(A) The unexecuted balance is an odd lot, pursuant to paragraph (f)(2) and priced at the CHX best bid or best offer; and

(B) The order cannot be displayed as part of an aggregated quote because there are no other orders on the CHX book with which such an order can be aggregated, pursuant to Article 20, Rule 8(d)(3).

(2) "Do Not Display": a modifier, for orders of at least 1,000 shares when entered, that requires the order not be displayed in whole or in part.

(3) "Reserve Size": a modifier that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold.

(d) *Order Duration (“Time-In-Force”) Modifier*. One order duration modifier may be applied to a general order type, subject to the requirements of Article 20, Rule 4, so long as the modifier is compatible with the general order type and other applicable order modifiers/terms.

(1) "Day": a modifier that requires an order to be in effect only for the day on which it is submitted to the Exchange.

(2) "Fill Or Kill" or "FOK": a modifier that requires an order to be executed in full and for limit orders, at or better than its limit price, as soon as the order is received by the Matching System, but that will be immediately cancelled if it cannot be executed in full. An order marked FOK may be executed at one or more different prices against orders in the Matching System (including any Reserve Size or undisplayed orders).

An order marked FOK shall be deemed to have been received “Do Not Route,” as defined under paragraph (b)(3)(A), which cannot be overridden by an order sender.

(3) "Good 'Til Date" or "GTD": a modifier that requires an order to be executed, in whole or in part, within a specified time period, with any unexecuted balance of the order to be immediately cancelled at the end of the specified time period. No order marked GTD shall be in force longer than the trading day on which it is received.

(4) "Immediate Or Cancel" or "IOC": a modifier that requires an order to be executed, either in whole or in part and for limit orders, at or better than its limit price, as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked IOC shall be executed against any orders in the Matching System at or better than the Exchange's BBO (including any Reserve Size or undisplayed orders at or better than that price).

An order marked IOC shall be deemed to have been received "Do Not Route," as defined under paragraph (b)(3)(A), which cannot be overridden by an order sender.

(e) *Order Settlement Terms*. One order settlement term may be applied to a general order type, subject to the requirements of Article 20, Rule 4(a) and (b), so long as the term is compatible with the general order type and other applicable order modifiers.

(1) "Regular Way Settlement": a transaction for delivery on the third full business day following the day of the contract. By default, all contracts are subject to Regular Way Settlement.

(2) "Non-Regular Way Settlement": a transaction to be settled on one of the following conditions: Cash, Next Day, or Seller's Option. The Matching System will only accept cross orders for Non-Regular Way Settlement. A cross order marked for Non-Regular Way Settlement may execute at any price, without regard to the NBBO or any other orders in the Matching System.

(A) "Cash": a transaction for delivery on the day of the contract. Any cross order that is for cash settlement must be received by the Matching System by 2:00 p.m. Central Standard Time or such other time that may be established by the Exchange and communicated to Participants from time to time.

(B) "Next Day": a transaction for delivery on the next business day following the day of the contract.

(C) "Seller's Option": a transaction for delivery within the time specified in the option, which time shall not be less than four (4) full business days nor more than 60 days following the day of the contract; except that the Exchange may provide otherwise in specific issues of stocks or classes of stocks.

(f) *Order Size Attributes*

(1) "Mixed Lot": an order of any number of shares greater than 100 shares, that is not a multiple of a round lot, unless otherwise determined by the Committee on Exchange Procedure.

(2) "Odd Lot": an order of any number of shares less than 100 shares, unless otherwise determined by the Committee on Exchange Procedure

(3) "Round Lot": an order of 100 shares, unless otherwise determined by the Committee on Exchange Procedure.

(g) *Special Order Handling.* An order may be subject to special handling under the following circumstances:

(1) "Cross With Size": a cross order (except a Cross With Yield, any cross order subject to Non-Regular Way Settlement or a cross order marked ISO) to buy and sell at least 5,000 shares of the same security with a total value of at least $100,000 will execute, notwithstanding resting orders in the CHX Book at the same price, where:

(A) the order is at a price equal to or better than the best bid or offer displayed in the Matching System and would not constitute a trade-through under Regulation NMS (including all applicable exceptions and exemptions); and

(B) the size of the order must be larger than the largest order displayed in the Matching System at that price.

The Matching System will execute any cross order or modified cross order (except a Cross With Yield, any cross order subject to Non-Regular Way Settlement or a cross order marked ISO) as a Cross With Size if the order meets the requirements for a Cross With Size. A Cross With Size may represent interest of one or more Participants of the Exchange. A Cross With Size order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

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ARTICLE 17

Institutional Brokers

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Rule 1. Registration and Appointment

Any Participant Firm that acts as a broker in effecting transactions on the Exchange and in other market centers and has satisfied all Exchange requirements to operate as an Institutional Broker on the Exchange may register with the Exchange as an Institutional Broker and use Exchange systems designated for use by an Institutional Broker Representative, as defined in Interpretation and Policy .02 to this rule, for handling orders and reporting transactions.

• • • *Interpretations and Policies:*

.01 Unchanged

.02 A Participant Firm, not an individual participant, may seek registration as an Institutional Broker. An Institutional Broker Representative (“IBR”) is an individual person affiliated with an Institutional Broker who is authorized to accept orders, enter bids and offers and execute transactions on behalf of an Institutional Broker and who has registered with the Exchange as an IBR as provided in Article 6. Only registered IBRs may use Exchange systems provided for Institutional Brokers for handling orders and reporting transactions. Only registered IBRs (and clerks thereto) may act on behalf of Institutional Brokers in making clearing submissions pursuant to Article 21, Rule 6, submitting Benchmark orders to the Exchange pursuant to Article 1, Rule 2(b)(2)(A)[(20, Rule 4.b.(2)] or entering Riskless Principal trading reports pursuant to Article 9, Rule 14. For a Participant Firm registered as an Institutional Broker, the responsibilities and duties as provided for in Article 17, Rule 3, Article 21, Rule 6 and Article 9, Rule 14 shall only apply to the activities of those individuals registered with the Exchange as IBRs, and clerks thereto. A Participant Firm registered as an Institutional Broker may also operate other, non-Institutional Broker units composed exclusively of non-IBRs to conduct other lines of business. These non-Institutional

Broker units will be treated as any other Participant of the Exchange, subject to compliance with the requirements of Rule 6 of this Article (Non-Institutional Broker Unit; Information Barriers).

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ARTICLE 20

Operation of the CHX Matching System

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Rule 1. Trading Sessions

a. – d. Unchanged

• • • *Interpretations and Policies:*

.01 - .02 Unchanged

.03 During the late crossing session:

a. Only cross orders and [non-regular way]cross orders marked for Non-Regular Way Settlement may be executed.

b. The Matching System will execute any type of cross order (except a M[m]idpoint cross or a [non-regular way]cross marked for Non-Regular Way Settlement) as a cross order.

c. Unchanged

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Rule 2A Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

Operative April 8, 2013

(a) *Limit Up-Limit Down Requirements*

(1) - (3) Unchanged

(4) *Exchange Compliance with the Plan*

(A) *Execution of Orders Outside of the Price Bands Prohibited*. The Matching System shall not execute any orders at prices that are below the Lower Price Band or above the Upper Price Band, unless such interest is specifically exempted under the Plan.

(i) “Limit” orders, as defined under Article 1, Rule 2(a)(1)[(p)], shall not be executed at a price above the Upper Price Band or below the Lower Price Band.

(ii) “Market” orders, as defined under Article 1, Rule 2(a)(3)[(n)], may execute at the most aggressive permissible price at or within the Price Bands. All Market orders are Immediate or Cancel and shall not be posted to the CHX book.

(iii) “Cross” orders, as defined under Article 1, Rule 2(a)(2)[(e)], shall not be executed at a price above the Upper Price Band or below the Lower Price Band.

(B) - (C) Unchanged

(b) *LULD Price Sliding*

(1) *Eligible Orders.* All fully-displayable incoming and resting limit orders shall be eligible for LULD Price Sliding and an order sender may not opt-out of LULD Price Sliding for eligible orders. Limit orders marked “Reserve Size,” as defined under Article 1, Rule 2(c)(3)[(dd)], or “Do Not Display, as defined under Article 1, Rule 2(c)(2)[(j)], shall not be eligible for LULD Price Sliding. All eligible orders will retain their original limit price and sequence number, notwithstanding price sliding.

(A) – (C) Unchanged

(2) *LULD Price Sliding and the CHX Only Price Sliding Processes*. Any order eligible for the CHX Only Price Sliding Processes, comprised of NMS Price Sliding and Short Sale Price Sliding, pursuant to Article 1, Rule 2(b)(1)(C)[(y)], shall also be eligible for LULD Price Sliding. An order eligible for LULD Price Sliding shall only be eligible for the CHX Only Price Sliding Processes if it is marked “CHX Only.”

(A) – (B) Unchanged

(3) Unchanged

(c) Unchanged

* * *

Rule 4. Eligible Orders

a. *Basic requirements*. Except as provided in subparagraph (7), below, all orders sent to the Matching System must meet the following requirements and shall be automatically rejected if they do not meet these requirements:

(1) An[ll] order[s] must either be a limit, cross or market order[s]. General order types are listed and defined under Article 1, Rule 2(a).

(2) An[ll] order[s] must be attributed an order duration modifier[day orders]. Order duration modifiers are listed under Article 1, Rule 2(d).

(3) All orders must be for R[r]egular W[w]ay S[s]ettlement, as defined under Article 1, Rule 2(e)(1).

(4) – (6) Unchanged

(7) Exceptions.

(a) A [non-regular way]cross order may be submitted for N[n]on-R[r]egular W[w]ay S[s]ettlement, as defined under Article 1, Rule 2(e)(2).

(b) Any type of cross or C[c]ross W[w]ith S[s]ize order in any security, whether the order is priced less than or at or above $1.00, may be submitted in an increment as small as $0.000001, provided however, that the Matching System shall not allow any type of cross order (except a M[m]idpoint C[c]ross, a [non-regular way]cross designated for Non-

Regular Way Settlement or a C[c]ross W[w]ith S[s]ize) priced (i) at or above $1.00, to execute at a price less than $.01 better than any order on the same side of the Matching System or (ii) under $1.00, to execute at a price less than $.0001 better than any order on the same side of the Matching System. [(This provision shall take effect upon the granting of exemptive relief by the Commission).]

(c) [IOC m]Market orders must be marked IOC[may be submitted].

(d) Unchanged

b. *Orders Eligible for Entry into the Matching System*[*types and indications*]. As designated by the Exchange, the [following]general order types, modifiers, and related terms listed under Article 1, Rule 2[or orders with the following indications shall] may be eligible for entry to and acceptance[ed] by the Matching System, at the discretion of the Exchange. Announcements regarding order eligibility under this paragraph shall be made by the Exchange via Regulatory Circular and will be provided in a manner to give reasonable advance notice to its market participants.

[(1) "BBO Intermarket sweep" or "BBO ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled (if the order is marked "immediate or cancel") or placed in the Matching System. The Matching System, in executing the ISO as soon as the order is received by the Matching System, shall not take any of the actions described in Rule 5 to prevent an improper trade-through or any of the actions described in Rule 6 to prevent a locked or crossed market; provided, however, that, in executing any initially unexecuted balance of the ISO that is placed in the Matching System, the requirements of Rule 5 will be followed. These orders shall be executed on the assumption that the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30) and shall be displayed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Article 20, Rule 6(c)(3). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

(2) "Benchmark": an order, submitted by an Institutional Broker, to buy and sell the same security at a specific price, which meets the requirements of Reg NMS Rule 611(b)(7). A benchmark order may execute at any price, without regard to the NBBO, and may represent interest of one or more participants of the Exchange. A benchmark order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(3) "Cancel on halt": an order that should be automatically cancelled by the Matching System if a trading halt or suspension is declared on the Exchange in that security.

(4) "Cross": an order to buy and sell the same security at a specific price better than the best bid and offer displayed in the Matching System on the Exchange and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions). A cross order may represent interest of one or more Participants of the Exchange, but may only be executed in an increment permitted by Rule 4(a)(7)(b).

(5) "Cross with satisfy": An order that contains:

(A) an instruction to execute a cross transaction at a specific price; and

(B) an instruction (i) to execute orders already displayed in the Matching System at their limit prices (up to a specified number of shares) against a specified party to the extent necessary to allow the cross transaction to occur and/or (ii) to route outbound orders (including an intermarket sweep order) to other market centers to the extent necessary to prevent an improper trade-through.

A cross with satisfy may represent interest of one or more Participants of the Exchange but, to the extent that it represents interest of the Participant sending the order to the Matching System, the Participant shall not be eligible to satisfy existing bids or offers in the Matching System at a price that is better than the cross price (when a Participant's customer is on the same side of the order as the Participant) and could only satisfy bid or offers in other markets at a price that is better than the cross price if the cross is for at least 10,000 shares or has a value of at least $200,000 (a "block size order") or is for the account of an institutional customer (as that term is defined in Article 8, Rule 11, Interpretation and Policy .03) and Participant's customer has specifically agreed to that outcome.

This order type provides a Participant with an efficient mechanism to clear out displayed orders in the Matching System that would otherwise have time or price priority (and/or displayed bids or offers in other market centers that would otherwise have price priority) and then to effect a cross transaction at a particular price. If a cross with satisfy is sent with a share size that is too small to satisfy orders in the Matching System or bids or offers in other markets, as applicable, the order will be automatically cancelled. Once the satisfying execution has occurred (or, for orders sent to other market centers, those orders have been sent), the cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. A cross with satisfy order may only be executed in an increment permitted by Rule 4(a)(7)(b).

(6) "Cross with size": an order to buy and sell at least 5,000 shares of the same security with a total value of at least $100,000 (A) at a price equal to or better than the best bid or offer displayed in the Matching System and which would not constitute a trade-through under Reg NMS (including all applicable exceptions and exemptions); and (B) where the size of the order is one round lot larger than the aggregate size of all interest displayed in the Matching System at that price; provided, however, that once the Exchange disseminates a feed of all displayable orders in the Matching System, the size of the order must only be larger than the largest order displayed in the Matching System at that price. The Matching System will execute any type of cross order (except a cross with yield, a non-regular way cross or an ISO cross) as a cross with size if the order meets the requirements for a cross with size. A cross with size may represent interest of one or more Participants of the Exchange. A cross with size order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(7) "Cross with yield": an order that contains

(A) an instruction to execute a cross transaction at a specific price; and

(B) an instruction to yield interest on the buy, sell or either side of the order, as specified in the order, to any order already displayed in the Matching System at the same or better price (or, if requested by the Participant, any undisplayed portions of reserve size orders and any undisplayed orders), to the extent necessary to allow the cross transaction to occur.

A cross with yield may represent interest of one or more Participants of the Exchange.

This order type provides a Participant with an efficient mechanism to execute a cross transaction at a particular price, yielding interest in the order to orders displayed in the Matching System that would otherwise have time or price priority, or, if requested by the Participant, also yielding to undisplayed portions of reserve size orders and any undisplayed orders in the Matching System. The cross will be executed at a price that is better than the best bid or offer to be displayed in the Matching System and equal to or better than the NBBO. If requested by the Participant, the cross will be executed at a price that also takes into account any undisplayed portions of reserve size orders and any undisplayed orders. A cross with yield order may only be executed in an increment permitted by Article 20, Rule 4(a)(7)(b).

(8) "Day": an order that is in effect only for the day on which it is submitted to the Exchange.

(9) "Do not display": an order, for at least 1,000 shares when entered, that is not to be displayed in whole or in part.

(10) "Do not route": an order that should only be executed or displayed within the Exchange's Matching System and should not be routed to another market. Any types of cross, IOC or FOK orders are deemed to have been received with a "do not route" condition.

(11) "Fill or kill" or "FOK": an order that is to be executed in full at or better than its limit price as soon as the order is received by the Matching System, but that should be immediately cancelled if it cannot be executed in full. An FOK order may be executed at one or more different prices against orders in the Matching System (including any reserve size or other undisplayed orders).

(12) "Immediate or cancel" or "IOC": an order that is to be executed, either in whole or in part, at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. IOC orders in the Matching System at or better than the Exchange's BBO (including any reserve size or other undisplayed orders at or better than that price).

(13) “IOC market”: a market order that is to be executed only during the Regular Trading Session, either in whole or in part, or better than at the Exchange’s BBO (including any reserve size or other undisplayed orders at or better than that price), with any unexecuted balance of the order to be immediately cancelled. IOC market orders shall not be accepted until (i) the primary market in a security has opened trading in that security or (ii) two senior officers of the Exchange have determined that it is appropriate for the Exchange to accept IOC market orders. For purposes of this rule, another exchange will be considered to have opened for trading in a security when the first trade in that security occurs in that market on or after 8:30 a.m.

(14) "ISO cross": any type of cross order marked as required by SEC Rule 600(b)(30) that is to be executed without taking any of the actions described in Rule 5 to prevent an improper trade-through. These orders shall be executed because the Participant routing the order to the Matching System has already satisfied the quotations of other markets as required by Rule 600(b)(30). (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

(15) "Intermarket sweep" or "ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed against any orders at the Exchange's BBO (including any reserve size or other undisplayed orders at that price) as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. The Matching System, in executing the ISO, shall not take any of the actions described in Rule 5 to prevent an improper trade-through. (This order type or indication shall become effective with the implementation of Rule 611 of Reg NMS).

(16) "Midpoint cross": a cross order with an instruction to execute it at the midpoint between the NBBO. If the NBBO is locked at the time a midpoint cross is received, the midpoint cross will execute at the locked NBBO. If the NBBO is crossed at the time a midpoint cross is received, the midpoint cross will be automatically cancelled. A midpoint cross order may only be executed in an increment permitted by Rule 4(a)(7)(b).

(17) "Non-regular way cross": an order to buy and sell the same security that is not for regular way settlement. A non-regular way cross order may execute at any price, without regard to the NBBO or any other orders in the Matching System, and may represent interest of one or more

Participants of the Exchange. Any non-regular way cross that is for cash settlement must be received by the Matching System by 2:00 p.m. or such other time that may be established by the Exchange and communicated to Participants from time to time. A non-regular way cross order may only be executed in an increment permitted by Rule 4(a)(7)(b).

(18) “Post Only”: an order that is to be posted on the Exchange and not routed away to another trading center.

A Post Only order will be immediately cancelled under the following circumstances:

(A) The Post Only order would remove liquidity from the CHX book; or

(B) At the time of order entry, the Post Only order would lock or cross a Protected Quotation of an external market; provided, however, that if the Post Only order is marked “CHX Only” and is eligible for the CHX Only Price Sliding Processes, pursuant to Article 1, Rule 2(y), the Post Only order that would lock or cross a Protected Quotation of an external market shall be subject to the CHX Only Price Sliding Processes or Limit Up-Limit Down Price Sliding, pursuant to Article 20, Rule 2A(b), whichever is applicable, and shall not be immediately cancelled.

(19) "Outbound ISO": an order marked as required by SEC Rule 600(b)(30)(i) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled, coupled with one or more ISO orders designed to execute against any protected bids or offers at other market centers as required by Rule 600(b)(30)(ii). Orders marked outbound ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders). Other than the routing of ISOs to other market centers, no action shall be taken to prevent an improper trade-through. (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS).

(20) "Price-penetrating ISO": an order marked as required by SEC Rule 600(b)(30) that is to be executed at or better than its limit price as soon as the order is received by the Matching System, with any unexecuted balance of the order to be immediately cancelled. Orders marked as price-penetrating ISO shall be executed against any eligible orders in the Matching System (including any reserve size or other undisplayed orders, through multiple price points). The Matching System, in executing these orders, shall not take any of the actions described in Rule 5 to prevent an improper trade-through. (This provision shall become effective on the Trading Phase Date of Rule 611 of Reg NMS)

(21) "Reserve size": an order that identifies a portion of the order that should be displayed and a portion of the order that should not be displayed, along with an instruction that the displayed portion should be refreshed to the original display quantity (or the remaining number of shares, if less) whenever the displayed share size falls below a specified threshold.

(22) "Sell short": an order to sell a security that is required to be marked "short" under the provisions of Regulation SHO.

(23) “Post Only ISO”: a type of ISO order that will be immediately cancelled without execution if it is marketable against a contra-side order in the Matching System when entered. If a Post Only ISO is not immediately cancelled as described in the previous sentence, it will be posted on the Exchange at the entered limit price. By entering a Post Only ISO, a Participant represents that such Participant has simultaneously routed one or more additional limit orders marked “ISO,” as necessary, to away markets to execute against the full displayed size of any protected quotation for the security with a price that is superior or equal to the limit price of the Post Only ISO entered in the Matching System. Consequently, a Post Only ISO order will be displayed by the Exchange regardless of whether it will lock or cross another market center’s quote.

(24) "Time in force": an order that is to be executed, in whole or in part, within a specified time period, with any unexecuted balance of the order to be immediately cancelled at the end of the specified time period. No time in force order shall be in force longer than the trading day on which it is received.

(25) “CHX Only”: defined under Rule 2(y) of Article 1.]

* * *

Rule 5. Prevention of Trade-throughs

a. – b. Unchanged

• • • *Interpretations and Policies:*

.01 Trade-through policies and procedures. In determining whether a trade on the Exchange would create an improper trade-through, the Exchange will adhere to the applicable provisions of Reg NMS, as well as to the following policies and procedures:

a. – d. Unchanged

e. Reserved[*Outbound ISO exception*. If a market maker or an Institutional Broker sends an outbound ISO to the Matching System, the Exchange shall execute it as described in Rule 7 below, after using automated systems to either simultaneously route intermarket sweep orders to other markets or confirm that the Exchange Participant submitting the order simultaneously routed additional limit orders necessary to execute against the full displayed size of any protected bid or offer, as required by Rule 600(b)(30) and Rule 611(b)(6).]

f. – g. Unchanged

h. *Qualified Contingent Trades.* In determining whether a contingent trade would create an improper trade-through or qualifies for an exemption from Rule 611 of Reg NMS, the Exchange shall use the criteria set forth in Article 1, Rule 2(b[b])(2)(E).

.02 Unchanged

.03 *Routing to other markets when execution in Matching System would cause a trade-through*. As described above, an inbound round lot order is not eligible for execution on the Exchange if its execution would cause an improper trade-through of another market's quotations. If the execution of all or a part of an inbound round-lot order on the Exchange would cause an improper trade-through, that order (or a portion of that order) shall be routed to another destination or, if designated as "do not route," automatically cancelled. Routing to other destinations ("Routing Services") shall occur as follows:

(a) *Cross W[w]ith S[s]atisfy*[*/outbound ISO*]. If a Participant has submitted a C[c]ross W[w]ith S[s]atisfy [or an outbound ISO]and its execution would cause an improper trade-through, the Matching System shall execute that order and simultaneously route orders necessary to satisfy the bids or offers of other markets. The Exchange's systems will determine when, how and where these orders should be routed. These orders will be routed through the connectivity provided by a routing services provider with whom the Exchange has negotiated an access agreement. The Exchange will flip any executions into the Participant's account, as necessary, and report that second leg of the away-market transaction to clearing.

(b) – (d) Unchanged

* * *

Rule 6 Locked and Crossed Markets

a. – c. Unchanged

d. *Matching System operation*. Except as permitted in paragraph (c) above, an order is not eligible for display on the Exchange if its display would lock or cross a Protected Quotation of an external market. These orders shall be routed, pursuant to the provisions of Rule 5, Interpretation .03 above, to another destination of the Participant's choice or, if designated as "Do Not Route," automatically cancelled. However, a [“]CHX Only[”] order may be subject to the CHX Only Price Sliding Processes, detailed under Article 1, Rule 2(b)(1)(C)[(y)].

* * *

Rule 8. Operation of the Matching System

The Exchange's Matching System shall operate in the following manner:

a. – d. Unchanged

e. *Execution of certain orders and order types*. The following orders shall be executed within the Matching System as set out below:

1. *Cross and C[c]ross W[w]ith S[s]ize orders*. Cross and C[c]ross W[w]ith S[s]ize orders shall be automatically executed if they meet the requirements set out in Article 1, Rule 2(a)(2) and Rule 2(g)(1)[Rule 4(b)(4) and 4(b)(6)] above. If an order designated as a cross or C[c]ross W[w]ith S[s]ize [orders] does not meet the requirements for its designation at the time it is received by the Matching System, it shall be immediately and automatically cancelled.

2. Unchanged

3. *Cross orders for N[n]on-R[r]egular W[w]ay S[s]ettlement:* These orders shall be automatically executed without regard to either the NBBO or any orders for R[r]egular W[w]ay S[s]ettlement that might be in the Matching System if they meet the requirements set out in Article 1, Rule 2(e)(2)[Rule 4(b)(17)] above. If a[n] cross order designated for[as a] N[n]on-R[r]egular W[w]ay Settlement [cross] does not meet the requirements for its designation at the time it is received by the Matching System, it shall be immediately and automatically cancelled.

4. - 6. Unchanged

f. – h. Unchanged

• • • *Interpretations and Policies*:

.01 Unchanged

.02 The benefit of the satisfaction portion of a C[c]ross W[w]ith S[s]atisfy order, when the Participant is satisfying the bids and offers of other markets, must be given by the Participant that entered the order in the Matching System to its customer, unless the order meets the requirements set out in Article 1, Rule 2(b)(2)(B)[Rule 4(b)(5)] and that customer specifically declines the better price. A Participant must make and keep a record of every instance in which its customer has declined such better prices.

.03 Unchanged

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May 8, 2013
MR-13-04

CHICAGO STOCK EXCHANGE, INC.
MEMBER REGULATION DEPARTMENT
INFORMATION MEMORANDUM

RE: New WebCRD® Registration Categories and Related Qualification Exams

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Five new registration categories will soon become available to CHX Participants and Designated CHX Trading Permit Participant organizations on WebCRD® ("CRD"). These registration categories include PT-Proprietary Trader (S56), TP-Proprietary Trader Principal (S56 or S7 and S24), CT-Proprietary Trader Compliance Officer (Series 56 and Series 14 or Series 24), GP General Securities Principal Registration (Series 7 and Series 24) and FINOP-Financial and Operations Principal (S27). These registration categories will be required in conjunction with recent proposed rule filing changes to Exchange rules regarding registration and examination qualifications.

Once approved by the Securities and Exchange Commission, this rule change will continue to require all individual associated persons of CHX Designated Participant firms who do not actively maintain a registration in WebCRD® and who are engaged in the securities business of a designated CHX Participant firm to be registered in the ME-Member Exchange category of WebCRD®. Also, individual associated persons of CHX Participant firms engaged in the securities business of a Participant firm and who do not conduct a public customer business on behalf of the Participant must register and qualify in one of the five appropriate categories of registration described below. The new registration/qualification requirements for individual CHX Participants and individual associated persons of Participant organizations will include the following:

1. Proprietary Trader (PT) Registration (Series 56)

An individual associated person of any CHX registered Participant firm that is engaged in a proprietary securities business will be required to register as a PT-Proprietary Trader and must pass the Series 56 examination.

2. Proprietary Trader Principal (TP) Registration (Series 56 and Series 24)

Each CHX Participant firm conducting a proprietary trading securities business will be required to register individuals acting in the following capacities as a TP-Proprietary Trading Principal: (i) officer; (ii) partner; (iii) director; (iv) supervisor of proprietary trading; or (v) an individual designated specifically as the supervisor of those engaged in proprietary trading. Individuals required to register as a Proprietary Trader Principal must pass the Series 24 qualification examination. These individuals must also pass the Series 56 as a prerequisite to taking the Series 24 examination.

3. Proprietary Trader Compliance Officer (CT) Registration (Series 56 and Series 14)

Each CHX Participant firm that is a registered broker-dealer conducting a proprietary trading securities business will also be required to designate a Chief Compliance Officer ("CCO") on its FORM BD. In accordance with CHX Article 6, Rule 3, the CCO of a Participant organization that conducts proprietary trading and does not conduct public customer business must register as a CT-Proprietary Trader Compliance Officer and pass the Series 14 qualification examination. These individuals must also pass the Series 56 examination as a prerequisite to taking the Series 14 examination.

4. General Securities Principal (GP) Registration (Series 7 and Series 24)

All persons engaged or to be engaged in the securities business of a Participant firm who are to function as Principals shall be registered as such with the Exchange as a General Securities Principal (GP) and must successfully pass the General Securities Principal Examination, Series 24. In addition, each CHX Participant firm must also designate a person with the authority and responsibility for the firm's internal supervision and compliance program as a Chief Compliance Officer (CCO) on its FORM BD and who must successfully pass the General Securities Principal Examination (i.e., the Series 24 examination). These individuals must also pass the Series 7 examination as a prerequisite to taking the Series 24 examination.

5. Financial and Operations Principal (FINOP) Registration (Series 27)

All Participant firms engaged in the securities business shall designate at least one (1) associated person as Financial and Operations Principal (FINOP). Such person shall be employed full-time, part-time or as an independent contractor, and must successfully pass the Series 27 FINOP Examination. This requirement replaces the requirement that was limited to Participant firms that operated under a Joint Back Office (JBO) agreement.

6. Requirement of Two Registered Principals for Participants

A Participant shall have at least two officers or partners who are registered as Principals with respect to each aspect of the Participant's securities business pursuant to the applicable provisions of Rule 3 of Article 6. However, based upon the written application of the Participant or prospective Participant, the Exchange may waive the requirement to maintain two Principals if the Participant demonstrates conclusively that only one individual acting in such capacities should be required to register. In addition, a Participant that conducts proprietary trading business only and has 25 or fewer Representatives shall only be required to have one officer or partner who is registered as a Principal.

In conjunction with the proposed rule filing, individuals may have up to six months from the date the examinations become available to take and pass the required examination. Future deadlines will be announced in a subsequent Information Memorandum as they are established or revised.

Requests for Waiver of Qualification Exam

A Participant firm may request a waiver on behalf of an individual from taking a qualification examination in exceptional cases and where good cause is shown and demonstrated. Waiver requests will be reviewed on an individual basis. Factors that will be considered as part of a waiver request will include an individual's current securities registrations and experience in the securities industry, as well as other accepted securities industry waiver standards.

The Exchange will continue to update CHX Participants through Information Memoranda if there are any additional changes relating to the information provided in this notice.

If you have any questions, please feel free to contact the following:

Michael Cardin
Director, Member Regulation Department (312) 663-2204 mcardin@chx.com

May 9, 2013
ETF-013-052

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: POWERSHARES BUILD AMERICA BOND PORTFOLIO ETF TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	Symbol
Security: (the "Shares")	**PowerShares Build America Bond Portfolio ETF**	**BAB**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**PowerShares Exchange-Traded Fund Trust II (the ("Trust")**	
Issuer Website:	**www.powerhares.com**	
Primary Listing Exchange:	**NYSE Arca**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

<u>Background Information on the Security</u>

The PowerShares ETF Trust II (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 PowerShares Build America Bond Portfolio ETF (the "Fund"). The shares of the Fund are referred to herein as "Shares." Invesco PowerShares Capital Management LLC (the "Adviser") is the investment adviser to the Fund.

The Fund seeks investment results that correspond generally to the price and yield (before fees and expenses) of an index called The BofA Merrill Lynch Build America Bond Index (the "Underlying Index").

The Fund will normally invest at least 80% of its total assets in taxable municipal securities eligible to participate in the Build America Bond program created under the American Recovery and Reinvestment Act of 2009 (the "Act") or other legislation providing for the issuance of taxable municipal securities on which the issuer receives federal support of the interest paid ("Build America Bonds"). The Fund will normally invest at least 80% of its total assets in the securities that comprise the Underlying Index. The Underlying Index is designed to track the performance of U.S. dollar-denominated Build America Bonds publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. market. Unlike most other municipal obligations, interest received on Build America Bonds is subject to federal and state income tax. Under the terms of the Act, issuers of "direct pay" Build America Bonds (i.e., taxable municipal bonds issued to provide funds for qualified capital expenditures) are entitled to receive payments from the U.S. Treasury over the life of the bond equal to 35% (or 45% in the case of Recovery Zone Economic Development Bonds) of the interest paid. For example, if a Build America Bond is issued with a taxable coupon of 10%, the issuer would receive a payment from the U.S. Treasury equaling 3.5% or 4.5% in the case of Recovery Zone Economic Development Bonds. The federal interest subsidy continues for the life of the bonds. The Underlying Index does not include bonds that, under the Build America Bond program, are eligible for tax credits. Build America Bonds offer an alternative form of financing to state and local governments whose primary means for accessing the capital markets has been through the issuance of tax-free municipal bonds. The Fund's policy to invest at least 80% of its total assets in Build America Bonds is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

Issuance of Build America Bonds will cease on December 31, 2010 unless the relevant provisions of the Act are extended. In the event that the Build America Bond program is not extended, the Build America Bonds outstanding at such time will continue to be eligible for the federal interest rate subsidy, which continues for the life of the Build America Bonds; however, no bonds issued following expiration of the Build America Bond program will be eligible for the federal tax subsidy. If the Build America Bond program is not extended, the Board of Trustees of the Trust (the "Board") will evaluate the Fund's investment strategy and make appropriate changes that it believes are in the best interests of the Fund and its shareholders, including changing the Fund's investment strategy to invest in an index composed of taxable municipal securities.

The Underlying Index is adjusted monthly and the Fund, using an "indexing" investment approach, attempts to replicate, before fees and expenses, the performance of the Underlying Index. The Adviser seeks correlation over time of 0.95 or better between the Fund's performance and the performance of the Underlying Index. The Adviser uses a "sampling" methodology in seeking to achieve the Fund's investment objective. Sampling involves the use of quantitative analysis to select securities from the Underlying Index to obtain a representative sample of securities that have in the aggregate investment characteristics similar to the Underlying Index based on such factors as duration, maturity, credit quality, yield and coupon. The Adviser generally expects the Fund to hold less than the total number of securities in the Underlying Index but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective (currently, the Fund expects to hold approximately 25 securities out of the 1,405 securities in the Underlying Index as of September 30, 2009). The Fund may sell securities that are represented in the Underlying Index in anticipation of their removal from the Underlying Index, or purchase securities not represented in the Underlying Index in anticipation of their addition to the Underlying Index.

The Underlying Index is designed to track the performance of U.S. dollar-denominated investment grade taxable municipal debt publicly issued under the Build America Bond program by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's Investors Services, Inc., Standard & Poor's, a division of The McGraw-Hill Company, Inc., and Fitch Ratings, Inc., at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $1 million. In addition, qualifying securities must be “direct pay” (i.e., a direct federal subsidy is paid to the issuer). The call date on which a pre-refunded bond will be redeemed is used for purposes of determining qualification with respect to final maturity requirements. Rule 144A securities and original issue zero coupon bonds qualify for inclusion in the Underlying Index. Securities in default are excluded from the Underlying Index.

Securities that are included in the Underlying Index are capitalization-weighted based on their current amount outstanding. Intra-month cash flows are reinvested daily, at the beginning-of- month SIFMA Municipal Swap Index yield, until the end of the month at which point all cash is removed from the Underlying Index. Accrued interest is calculated assuming next day settlement. The Underlying Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Underlying Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Underlying Index until the month-end rebalancing at which point they are removed from the Underlying 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 50,000 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.

Ordinarily, dividends from net investment income, if any, are declared and paid monthly. The Fund distributes its net realized capital gains, if any, to shareholders 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 as of the close of trading (normally 4:00 p.m., Eastern Time ("ET")) on each day the exchange is open for business (a "Business Day"). 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.invescopowershares.com.

Purchases and Redemptions in Creation Unit Size

Members 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, municipal securities risk, restricted securities risk, call risk and fixed income securities risk.

Trading Hours

Trading in the shares on the Chicago Stock Exchange (the "Exchange") is on a UTP basis and is subject to the Exchanges equity trading rules. Members trading the shares during the Extended Market Sessions (Pre- opening and Post-closing 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.

The Exchange will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). 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, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-053

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: DIREXION DAILY BRAZIL BEAR 3X SHARES and DIREXION DAILY SOUTH KOREA BEAR 3X SHARES TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**Direxion Daily Brazil Bear 3X Shares**	**BRZS**
	Direxion Daily South Korea 3X Shares	**KORZ**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Direxion Shares ETF Trust (the "Trust")**	
Issuer Website:	**www.direxionfunds.com.**	
Primary Listing Exchange:	**NYSE Arca**	
Registration Statement:	**Nos. 333-150525 and 811-22201**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Funds

As more fully explained in the Registration Statement (Nos. 333-150525 and 811-22201) for the Direxion Shares ETF Trust (the "Trust"), 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 regulatory information circular relates only to the Funds listed above (each, a "Fund" and together, the "Funds"). The shares of the Funds are referred to herein as "Shares."

Rafferty Asset Management, LLC (the "Adviser"), serves as investment adviser of each of the Funds. Foreside Fund Services, LLC serves as the Distributor for the Funds (the "Distributor"). U.S. Bancorp Fund Services, LLC acts as the Funds' administrator and Bank of New York Mellon acts as the Funds' custodian and transfer agent for the Funds.

Ticker	Fund Name	CUSIP
BRZS	Direxion Daily Brazil Bear 3X Shares	25459Y538
KORZ	Direxion Daily South Korea Bear 3X Shares	25459Y512

Description of the Funds

Direxion Daily Brazil Bear 3X Shares

The Direxion Daily Brazil Bear 3X Shares (the "Fund") seeks daily leveraged investment results. The pursuit of daily leveraged goals means that the Fund is riskier than alternatives that do not use leverage because the Fund's objective is to magnify the performance of an index. The pursuit of daily leveraged investment goals means that the return of the Fund for a period longer than a full trading day may bear no resemblance to –300% of the return of its index for such longer period because the aggregate return of the Fund is the product of the series of daily leveraged returns for each trading day. The path of the benchmark during the longer period may be at least as important to the Fund's return for the longer period as the cumulative return of the benchmark for the relevant longer period, especially in periods of market volatility. Further, the return for investors that invest for periods less than a full trading day or for a period different than a trading day will not be the product of the return of the Fund's stated goal and the performance of the target index for the full trading day.

The Fund seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the performance of the MSCI Brazil 25/50 Index (the "Index"). The Fund seeks daily leveraged investment results and does not seek to achieve its stated investment objective over a period of time greater than one day. The Fund is different and much riskier than most exchange-traded funds.

The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results, understand the risks associated with shorting and the use of leverage, and are willing to monitor their portfolios frequently. The Fund seeks daily leveraged investment results relative to the Index and is different and riskier than similarly benchmarked exchange-traded funds that do not use leverage. Therefore, the Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios.

Brazil is considered an "emerging market," as that term is defined by the index provider. The determination that Brazil is an "emerging market" is based on it being an economy that is in the initial stages of industrialization and has been historically marked by low per capita income and lack of capital market transparency, but appears to be implementing political and/or market reforms resulting in greater capital market transparency, increased access for foreign investors and generally improved economic conditions. Emerging markets have the potential for significantly higher or lower rates of return and carry greater risks than more developed economies.

The Index is designed to measure the performance of the large and mid cap segments of the Brazil equity market, covering approximately 85% of the free float-adjusted market capitalization in Brazil. As of February 28, 2013, the Index has an average market capitalization of $6.0 billion and a median market capitalization of $3.2 billion. Additionally, as of February 28, 2013, the Index is concentrated in the financial sector, but this concentration may change in the future based on the Index's methodology and the varying nature of Brazil's economy.

The Index applies certain screens and weightings to take into account the investment limits placed on regulated investment companies ("RICs") under federal tax regulations. One such requirement is that at the end of each quarter of a RIC's tax year, no more than 25% of its assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the RIC should not exceed 50% of its total assets. The Index aims to reflect these requirements in the selection and weighting of its component securities.

The Fund may gain exposure to only a representative sample of the securities in the Index that have aggregate characteristics similar to those of the Index. The Fund gains this exposure by investing in a combination of financial instruments that, in combination, provide exposure to the underlying securities of the Index. The Fund seeks to remain fully invested at all times consistent with its stated goal. At the close of the markets each trading day, Rafferty positions the Fund's portfolio so that its exposure to the Index is consistent with the Fund's investment objective. The impact of the Index's movements during the day will affect whether the Fund's portfolio needs to be re-positioned. For example, if the Index has fallen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the Index has risen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This re-positioning strategy typically results in high portfolio turnover.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from –300% of the return of the Index over the same period. The Fund will lose money if the Index performance is flat over time, and as a result of daily rebalancing, the Index's volatility and the effects of compounding, it is even possible that the Fund will lose money over time while the Index's performance decreases.

Additionally, because a significant portion of the assets of the Fund may come from investors using "asset allocation" and "market timing" investment strategies, the Fund may further need to engage in frequent trading. The Fund will concentrate its investment in a particular industry or group of industries to approximately the same extent as the Index is so concentrated.

For more information, please see the Fund's Prospectus and Statement of Additional Information ("SAI").

Direxion Daily South Korea Bear 3X Shares

The Direxion Daily South Korea Bear 3X Shares (the "Fund") seeks daily leveraged investment results. The pursuit of daily leveraged goals means that the Fund is riskier than alternatives that do not use leverage because the Fund's objective is to magnify the performance of an index. The pursuit of daily leveraged investment goals means that the return of the Fund for a period longer than a full trading day may bear no resemblance to –300% of the return of its index for such longer period because the aggregate return of the Fund is the product of the series of daily leveraged returns for each trading day. The path of the benchmark during the longer period may be at least as important to the Fund's return for the longer period as the cumulative return of the benchmark for the relevant longer period, especially in periods of market volatility. Further, the return for investors that invest for periods less than a full trading day or for a period different than a trading day will not be the product of the return of the Fund's stated goal and the performance of the target index for the full trading day.

The Fund seeks daily investment results, before fees and expenses, of 300% of the inverse (or opposite) of the performance of the MSCI Korea 25/50 Index (the "Index"). The Fund seeks daily leveraged investment results and does not seek to achieve its stated investment objective over a period of time greater than one day. The Fund is different and much riskier than most exchange-traded funds

he Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results, understand the risks associated with shorting and the use of leverage, and are willing to monitor their portfolios frequently. The Fund seeks daily leveraged investment results relative to the Index and is different and riskier than similarly benchmarked exchange-traded funds that do not use leverage. Therefore, the Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios.

The Fund, under normal circumstances, creates short positions by investing at least 80% of its assets in: futures contracts; options on securities, indices and futures contracts; equity caps, floors and collars; swap agreements; forward contracts; short positions; reverse repurchase agreements; exchange-traded funds; and other financial instruments that, in combination, provide leveraged and unleveraged exposure to the Index. The Fund invests the remainder of its assets in short-term debt instruments that have terms-to-maturity of less than 397 days and exhibit high quality credit profiles, including U.S. government securities and repurchase agreements. The Fund does not invest in equity securities.

South Korea is considered an "emerging market," as that term is defined by the index provider. The determination that South Korea is an "emerging market" is based on it being an economy that is in the initial stages of industrialization and has been historically marked by low per capita income and lack of capital market transparency, but appears to be implementing political and/or market reforms resulting in greater capital market transparency, increased access for foreign investors and generally improved economic conditions. Emerging markets have the potential for significantly higher or lower rates of return and carry greater risks than more developed economies.

The Index is designed to measure the performance of the large and mid cap segments of the South Korea equity market, covering approximately 85% of the free float-adjusted market capitalization in South Korea. As of February 28, 2013, the Index has an average market capitalization of $5.7 billion and a median market capitalization of $2.6 billion. Additionally, as of February 28, 2013, the Index is concentrated in the information technology sector, but this concentration may change in the future based on the Index's methodology and the varying nature of South Korea's economy.

The Index applies certain screens and weightings to take into account the investment limits placed on regulated investment companies ("RICs") under federal tax regulations. One such requirement is that at the end of each quarter of a RIC's tax year, no more than 25% of its assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the RIC should not exceed 50% of its total assets. The Index aims to reflect these requirements in the selection and weighting of its component securities.

The Fund may gain exposure to only a representative sample of the securities in the Index that have aggregate characteristics similar to those of the Index. The Fund gains this exposure by investing in a combination of financial instruments that, in combination, provide exposure to the underlying securities of the Index. The Fund seeks to remain fully invested at all times consistent with its stated goal. At the close of the markets each trading day, Rafferty positions the Fund's portfolio so that its exposure to the Index is consistent with the Fund's investment objective. The impact of the Index's movements during the day will affect whether the Fund's portfolio needs to be re-positioned. For example, if the Index has fallen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the Index has risen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This re-positioning strategy typically results in high portfolio turnover.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from –300% of the return of the Index over the same period. The Fund will lose money if the Index performance is flat over time, and as a result of daily rebalancing, the Index's volatility and the effects of compounding, it is even possible that the Fund will lose money over time while the Index's performance decreases. For more information, please see the Fund's Prospectus and SAI.

For a more complete description of the Funds and the Indices, please visit the website at www.direxionfunds.com.

As described more fully in the Funds' Prospectuses and SAIs, the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of 50,000 Shares (each block of Shares called a "Creation Unit"). As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

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 each Fund is computed by dividing the value of the net assets of each 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 primary 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 Funds describes the various fees and expenses for the Funds' Shares.

Principal Risks

Interested persons are referred to the Funds' Prospectuses, available at www.direxionfunds.com for descriptions of risks associated with an investment in the Funds.

The risks for both Funds include: Adverse Market Conditions Risk; Adviser's Investment Strategy Risk; Cash Transaction Risk; Counterparty Risk; Currency Exchange Rate Risk; Daily Correlation Risk; Derivatives Risk; Early Close/Trading Halt Risk; Effects of Compounding and Market Volatility Risk; Emerging Markets Risk; Foreign Securities Risk; Gain Limitation Risk; Geographic Concentration Risk; High Portfolio Turnover Risk; Intra-Day Investment Risk; Inverse Correlation Risk; Leverage Risk; Liquidity Risk; Market Risk; Market Timing Risk; Non-Diversification Risk; Regulatory Risk; Risks of Investing in Other Investment Companies (including ETFs); Shorting Risk; Small and Mid-Capitalization Company Risk; Tax and Distribution Risk; Tracking Error Risk; Valuation Time Risk; Special Risks of Exchange-Traded Funds; and Market Price Variance Risk.

There are additional risks for each Fund. The risks for Direxion Daily Brazil Bear 3X Shares include Brazilian Securities Risk and Financial Services Companies Risk. The risks for Direxion Daily South Korea Bear 3X Shares include South Korean Securities Risk and Technology and Telecommunications Sector Risk. In addition, as noted in each Fund's Prospectuses, 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 Fund's 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.

Consult the Funds' Prospectuses and the Trust's Registration Statement and Supplementary Materials for additional risks of an investment in the shares.

Trading Hours

Trading in the Shares on the Chicago Stock Exchange is on a UTP basis and is subject to the Exchanges equity trading rules. Participants trading the Shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of Index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated Index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-054

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: QUANTSHARES U.S. MARKET NEUTRAL VALUE AND ANTI-BETA FUNDS TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	Symbol
Security: (the "Shares")	**QuantShares U.S. Market Neutral Value Fund**	**CHEP**
	QuantShares U.S. Market Anti-Beta Fund	**BTAL**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**PowerShares Exchange-Traded Fund Trust II (the ("Trust")**	
Issuer Website:	**www.powerhares.com**	
Primary Listing Exchange:	**NYSE Arca**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

QuantShares U.S. Market Neutral Value Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the U.S. Market Neutral Value Index.

Principal Investment Strategies

The Fund seeks to track the performance of the U.S. Market Neutral Value Index (the "Target Value Index") by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Value Index. The Target Value Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Value Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Value Index identifies approximately the 20% of the securities with the highest value ranking within each sector as equal-weighted long positions and approximately the 20% of securities with the lowest value ranking within each sector as equal-weighted short positions. A stock's value ranking is determined by an equally weighted combination of the following ratios within its sector: expected earnings over the next twelve months to price; cash flow over the last twelve months to price; and most recent book value to price. Stocks with higher ratios (below average valuations) within each sector receive higher rankings, and stocks with lower ratios (above average valuations) within each sector receive lower rankings.

Although it is expected that the Fund's assets will be invested in all of the long and short positions that comprise the Target Value Index, the Fund may use a sampling strategy to track the performance of the Target Value Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Value Index that, collectively, have an investment profile correlated with the Target Value Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Value Index.

For the Fund, value investing entails investing in securities that have below-average valuations based on ratios such as earnings to price or book to price and shorting securities that have above-average valuations based on the same ratios. The performance of the Fund will depend on the differences in the rates of return between its long positions and short positions. For example, in a rising market, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return, which would be the difference between the rates of return between the long positions and short positions. However, if the opposite occurred, the Fund would generate a negative return.

The Fund expects to invest up to 20% of its total assets in instruments other than the long and short positions in the Target Value Index, which FFCM LLC, the Fund's investment adviser ("Adviser"), believes will help the Fund track its Target Value Index. Such instruments are expected to long and short common stocks not in the Target Value Index, derivatives, including swap agreements based on the Target Value Index and futures contracts on equity indexes, and money market instruments.

The Target Value Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral – meaning that at each reconstitution of the index, all of the components of the index are equal-weighted and the number of long and short positions in each sector in the index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the index would identify the 20 securities with the highest ranking within that sector as long positions and the 20 securities with the lowest ranking within that sector as short positions. If between reconstitutions the value of short positions in the Target Value Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Value Index will be rebalanced back to equal weights and sector neutrality. The Target Value Index is reconstituted monthly.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that it's Target Value Index is concentrated. For purposes of this policy, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund, not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of the long and short positions in its portfolio. It is possible for the Fund to experience a net loss across all positions.

Value Risk: For the Fund, value investing entails investing in securities that have below-average valuations based on ratios such as earnings to price or book to price and shorting securities that have above-average valuations based on the same ratios. There may be periods when the value style is out of favor, and during which the investment performance of a fund using a value strategy may suffer. In addition, value stocks, including those in the Target Value Index, are subject to the risks that their intrinsic value may never be realized by the market.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Industry Concentration Risk: To the extent that the Target Value Index is concentrated in a particular industry, the Fund also will be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than it could otherwise obtain and specifically to effectively increase, or leverage, its total long and short investment exposures more than its net asset value by a significant amount.

Market Neutral Style Risk: There is a risk that the Adviser's sampling strategy, or the Target Value Index, will not construct a portfolio that limits the Fund's exposure to general market movements, in which case the Fund's performance may reflect general market movements. Further, if the portfolio is constructed to limit the Fund's exposure to general market movements, during a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (i.e. the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

Mid- and Large-Capitalization Stock Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion. The stocks of mid-capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Passive Investment Risk: The Adviser does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in stocks of companies in the Target Value Index.

Premium/Discount Risk: Although it is expected that the market price of the Fund shares typically will approximate its net asset value ("NAV"), there may be times when the market price and the NAV differ and the Fund's share may trade at a premium or discount to NAV.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. The amount the Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the lowest ranked securities within each sector) outperforms the long portfolio (made up of the highest ranked securities within each sector), the performance of the Fund would be negatively affected.

Stock Market Risk: Stock markets can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. The market's behavior is unpredictable, particularly in the short term. The Fund's Target Value Index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the Fund seeks to track its Target Value Index, the Fund may underperform the overall stock market.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Value Index. If the value of short positions exceeds the value of the long positions by a certain percentage, the investment performance of the Fund will likely diverge from that of its Target Value Index.

Trading Halts Risk: Fund shares trade on the Fund's listing exchange and, therefore, are subject to trading halts on the exchange.

QuantShares U.S. Market Neutral Anti-Beta Fund

Principal Investment Strategies

The Fund seeks to track the performance of the U.S. Market Neutral Anti-Beta Index (the "Target Anti-Beta Index") by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Anti-Beta Index. The Target Anti-Beta Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Anti-Beta Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Anti-Beta Index identifies approximately the 20% of the securities with the lowest betas within each sector as equal weighted long positions and approximately the 20% of securities with the highest betas within each sector as equal-weighted short positions. Beta measures the relative volatility of the value of a security compared with that of a market index; beta is calculated using historical market index data. A stock's beta is based on its sensitivity to weekly market movements over the last twelve months as measured by its price movements relative to those of the universe as a whole. High beta stocks are those stocks that are more volatile than the market index, and low beta stocks are those stocks that are less volatile than the market index.

Although it is expected that the Fund's assets will be invested in all of the long and short positions that comprise the Target Anti-Beta Index, the Fund may use a sampling strategy to track the performance of the Target Anti-Beta Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Anti-Beta Index that, collectively, have an investment profile correlated with the Target Anti-Beta Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Anti-Beta Index.

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the U.S. Market Neutral Anti-Beta Index.

Principal Investment Strategies

The Fund seeks to track the performance of the U.S. Market Neutral Anti-Beta Index (the "Target Anti-Beta Index") by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock, including the short positions, in the Target Anti-Beta Index. The Target Anti-Beta Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market's overall movements.

The universe for the Target Anti-Beta Index is the top 1,000 eligible securities by market capitalization in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of 10 sectors. The Target Anti-Beta Index identifies approximately the 20% of the securities with the lowest betas within each sector as equal-weighted long positions and approximately the 20% of securities with the highest betas within each sector as equal-weighted short positions. Beta measures the relative volatility of the value of a security compared with that of a market index; beta is calculated using historical market index data. A stock's beta is based on its sensitivity to weekly market movements over the last twelve months as measured by its price movements relative to those of the universe as a whole. High beta stocks are those stocks that are more volatile than the market index, and low beta stocks are those stocks that are less volatile than the market index.

Although it is expected that the Fund's assets will be invested in all of the long and short positions that comprise the Target Anti-Beta Index, the Fund may use a sampling strategy to track the performance of the Target Anti-Beta Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Anti-Beta Index that, collectively, have an investment profile correlated with the Target Anti-Beta Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Anti-Beta Index.

For the Fund, anti-beta investing entails investing in securities that have below-average betas and shorting securities that have above-average betas. The performance of the Fund will depend on the differences in the rates of return between these long positions and short positions. For example, in a rising market, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return, which would be the difference between the rates of return between the long positions and short positions. However, if the opposite occurred, the Fund would generate a negative return.

The Fund expects to invest up to 20% of its total assets in instruments other than the long and short positions in the Target Anti-Beta Index, which FFCM LLC, the Fund's investment adviser ("Adviser"), believes will help the Fund track its Target Anti-Beta Index. Such instruments are expected to long and short common stocks not in the Target Anti-Beta Index, derivatives, including swap agreements based on the Target Anti-Beta Index and futures contracts on equity indexes, and money market instruments.

The Target Anti-Beta Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral – meaning that at each reconstitution of the index, all of the components of the index are equal-weighted and the number of long and short positions in each sector in the index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the index would identify the 20 securities with the lowest beta within that sector as long positions and the 20 securities with the highest beta within that sector as short positions. If between reconstitutions the value of short positions in the Target Anti-Beta Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Anti-Beta Index will be rebalanced back to equal weights and sector neutrality. The Target Anti-Beta Index is reconstituted monthly.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that it's Target Anti-Beta Index is concentrated. For purposes of this policy, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund, not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of the long and short positions in its portfolio. It is possible for the Fund to experience a net loss across all positions.

Anti-Beta Risk: For the Fund, anti-beta investing entails investing in securities that have below- average betas and shorting securities that have above-average betas. Beta measures the relative volatility of the value of a security compared with that of a market index; beta is calculated using historical market index data. There is a risk that the present and future volatility of a security, relative to the market index, will not be the same as it has historically been and thus that the Fund will not be invested in low beta securities. In addition, the Fund may be more volatile than the universe since it will have short exposure to the most volatile stocks in the universe and long exposure to the least volatile stocks in the universe.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Industry Concentration Risk: To the extent that the Target Anti-Beta Index is concentrated in a particular industry, the Fund also will be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than it could otherwise obtain and specifically to effectively increase, or leverage, its total long and short investment exposures more than its net asset value by a significant amount.

Market Neutral Style Risk: There is a risk that the Adviser's sampling strategy, or the Target Anti-Beta Index, will not construct a portfolio that limits the Fund's exposure to general market movements, in which case the Fund's performance may reflect general market movements. Further, if the portfolio is constructed to limit the Fund's exposure to general market movements, during a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (i.e. the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

Mid- and Large-Capitalization Stock Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion. The stocks of mid-capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Passive Investment Risk: The Adviser does not actively manage the Fund and therefore does not attempt to analyze, quantify or control the risks associated with investing in stocks of companies in the Target Anti-Beta Index.

Premium/Discount Risk: Although it is expected that the market price of the Fund shares typically will approximate its net asset value ("NAV"), there may be times when the market price and the NAV differ and the Fund's share may trade at a premium or discount to NAV.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. The amount the Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the securities with the highest beta within each sector) outperforms the long portfolio (made up of the securities with the lowest beta within each sector), the performance of the Fund would be negatively affected.

Stock Market Risk: Stock markets can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. The market's behavior is unpredictable, particularly in the short term. The Fund's Target Anti-Beta Index may, at times, become focused in stocks of a particular sector, category, or group of companies.

Because the Fund seeks to track its Target Anti-Beta Index, the Fund may underperform the overall stock market.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Anti-Beta Index. If the value of short positions exceeds the value of the long positions by a certain percentage, the investment performance of the Fund will likely diverge from that of its Target Anti-Beta Index.

Trading Halts Risk: Fund shares trade on the Fund's listing exchange and, therefore, are subject to trading halts on the exchange.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-055

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: PIMCO CANADA BOND INDEX FUND AND PIMCO GERMANY BOND INDEX FUND ETFS TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**PIMCO Canada Bond Index Fund**	**CAD**
	PIMCO Germany Bond Index Fund	**BUND**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**PIMCO ETF Trust (" the Trust")**	
Issuer Website:	**www.pimcoetfs.com**	
Primary Listing Exchange:	**NYSE Arca**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

PIMCO Canada Bond Index Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide total return that closely corresponds, before fees and expenses, to the total return of The BofA Merrill Lynch Diversified Canada Government Bond IndexSM.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities ("Component Securities") of The BofA Merrill Lynch Diversified Canada Government Bond IndexSM (the "Underlying Index"). The Fund may invest the remainder of its assets in Fixed Income Instruments that are not Component Securities, but which PIMCO believes will help the Fund track it's Underlying Index, as well as in cash and investment grade, liquid short-term instruments, forwards or derivatives, such as options, futures contracts or swap agreements, and shares of affiliated bond funds. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will closely correspond to the duration of its Underlying Index, which as of September 30, 2011 was 8.93 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Underlying Index tracks the performance of large, Canadian dollar ("CAD")-denominated investment grade debt instruments publicly issued in the Canadian domestic market, Canadian sovereign and quasi-government. As of September 30, 2011, there were 334 issues in the Underlying Index. Qualifying constituents must have an investment-grade rating (based on an average of the ratings of Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch, Inc. ("Fitch")), an investment grade country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings), at least one year remaining term to final maturity and a fixed coupon schedule.

Qualifying Canadian sovereign securities must have a minimum amount outstanding of CAD 1 billion. Both nominal and inflation-linked local currency Canada sovereign debt are included in the Underlying Index. Original issue zero coupon bonds are included in the Underlying Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. Qualifying quasi-government securities must have a minimum amount outstanding of CAD 200 million. Original issue zero coupon bonds and "global" securities (debt issued simultaneously in the eurobond and Canadian domestic bond markets) qualify for inclusion in the Underlying Index. The Underlying Index is rebalanced on the last calendar day of the month.

PIMCO uses an indexing approach in managing the Fund's investments. The Fund employs a representative sampling strategy in seeking to achieve its investment objective. In using this strategy, PIMCO seeks to invest in a combination of Component Securities and other instruments such that the combination effectively provides exposure to the Underlying Index. In using a representative sampling strategy, the Fund may not track its Underlying Index with the same degree of accuracy as a fund that replicates the composition of the Underlying Index. Unlike many investment companies, the Fund does not attempt to outperform the index the Fund tracks. An indexing approach may eliminate the chance that the Fund will substantially outperform its Underlying Index but also may reduce some of the risks of active management. Indexing seeks to achieve lower costs by keeping portfolio turnover low in comparison to actively managed investment companies.

The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund. The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements. The Fund may purchase and sell securities on a when- issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The “total return” sought by the Fund consists of income earned on the Fund’s investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

PRINCIPAL RISKS

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are:

Market Trading Risk: the risk that an active secondary trading market for Fund shares does not continue once developed, that the Fund may not continue to meet a listing exchange’s trading or listing requirements, or that Fund shares trade at prices other than the Fund’s net asset value.

Canadian Securities Risk: the Canadian economy may be significantly affected by the U.S. economy because the U.S. is Canada’s largest trading partner and foreign investor. Canada’s largest exports are its natural resources, so the Canadian economy is dependent on the demand for, and supply and price of, natural resources, and any market developments that reduce the price of such goods could disproportionately affect the Canadian economy.

Interest Rate Risk: the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration

Credit Risk: the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

Market Risk: the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular sectors

Liquidity Risk: the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector
Issuer Risk: the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or service

Derivatives Risk: the risk of investing in derivative instruments, including liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the und could lose more than the principal amount invested.

Mortgage-Related and Other Asset-Backed Risk: the risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk

Foreign (non-U.S.) Investment Risk: the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers

Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non- U.S.) currencies

Issuer Non-Diversification Risk: the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Funds that are "non-diversified" may invest a greater percentage of their assets in the securities of a single issuer than funds that are "diversified"

Leveraging Risk: the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged

Management and Tracking Error Risk: the risk that the portfolio manager's investment decisions may not produce the desired results or that the Fund's portfolio may not closely track the Underlying Index for a number of reasons. The Fund incurs operating expenses, which are not applicable to the Underlying Index, and the costs of buying and selling securities, especially when rebalancing the Fund's portfolio to reflect changes in the composition of the Underlying Index. Performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index due to legal restrictions, cost or liquidity restraints. In addition, the Fund's use of a representative sampling approach may cause the Fund to be less correlated to the return of the Underlying Index then if the Fund held all of the securities in the Underlying Index

Indexing Risk: the risk that the Fund is negatively affected by general declines in the asset classes represented by the Underlying Index

Please see "Description of Principal Risks" in the Fund's prospectus for a more detailed description of the risks of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PIMCO Germany Bond Index Fund

INVESTMENT OBJECTIVE

The Fund seeks to provide total return that closely corresponds, before fees and expenses, to the total return of The BofA Merrill Lynch Diversified Germany Bond IndexSM.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities ("Component Securities") of The BofA Merrill Lynch Diversified Germany Bond IndexSM (the "Underlying Index"). The Fund may invest the remainder of its assets in Fixed Income Instruments that are not Component Securities, but which Pacific Investment Management Company LLC ("PIMCO") believes will help the Fund track its Underlying Index, as well as in cash and investment grade, liquid short-term instruments, forwards or derivatives, such as options, futures contracts or swap agreements, and shares of affiliated bond funds. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will closely correspond to the duration of its Underlying Index, which as of September 30, 2011 was 4.12 years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Underlying Index tracks the performance of large, Euro ("EUR")-denominated investment grade debt instruments of German issuers publicly issued in the eurobond or Euro member domestic markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. As of September 30, 2011, there were 629 issues in the Underlying Index. Qualifying constituents must be an obligation of a German entity with an investment-grade rating (based on an average of the ratings of Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch, Inc. ("Fitch")), at least one year remaining term to final maturity and a fixed coupon schedule. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Qualifying German sovereign securities must have a minimum amount outstanding of EUR 1 billion. Both nominal and inflation-linked local currency German sovereign debt are included in the Underlying Index. Original issue zero coupon bonds and corporate pay-in-kind securities, including toggle notes, are included in the Underlying Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. Qualifying non-sovereign securities must have a minimum amount outstanding of EUR 500 million. Original issue zero coupon securities, qualify for inclusion in the Underlying Index. The Underlying Index is rebalanced on the last calendar day of the month.

PIMCO uses an indexing approach in managing the Fund’s investments. The Fund employs a representative sampling strategy in seeking to achieve its investment objective. In using this strategy, PIMCO seeks to invest in a combination of Component Securities and other instruments such that the combination effectively provides exposure to the Underlying Index. In using a representative sampling strategy, the Fund may not track its Underlying Index with the same degree of accuracy as a fund that replicates the composition of the Underlying Index. Unlike many investment companies, the Fund does not attempt to outperform the index the Fund tracks. An indexing approach may eliminate the chance that the Fund will substantially outperform its Underlying Index but also may reduce some of the risks of active management. Indexing seeks to achieve lower costs by keeping portfolio turnover low in comparison to actively managed investment companies.

The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund. The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements. The Fund may purchase and sell securities on a when- issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The “total return” sought by the Fund consists of income earned on the Fund’s investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

PRINCIPAL RISKS

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return are:

Market Trading Risk: the risk that an active secondary trading market for Fund shares does not continue once developed, that the Fund may not continue to meet a listing exchange’s trading or listing requirements, or that Fund shares trade at prices other than the Fund’s net asset value

German Securities Risk: the German economy is dependent on trade, with exports accounting for more than one-third of Germany’s output. Therefore, a reduction in spending by Germany’s trade partners on German products and services or negative changes in any of these countries may cause an adverse impact on the German economy. Internal factors, such as high unemployment and government regulation of labor markets, may also affect the performance of the German economy. The European financial markets have recently experienced volatility due to concerns about rising government debt levels of several European countries.

Interest Rate Risk: the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration
Credit Risk: the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations

Market Risk: the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular sectors.

Liquidity Risk: the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector

Issuer Risk: the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or service

Derivatives Risk: the risk of investing in derivative instruments, including liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested

Mortgage-Related and Other Asset-Backed Risk: the risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk

Foreign (non-U.S.) Investment Risk: the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers

Currency Risk: the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non- U.S.) currencies

Issuer Non-Diversification Risk: the risks of focusing investments in a small number of issuers, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Funds that are "non-diversified" may invest a greater percentage of their assets in the securities of a single issuer than funds that are "diversified"

Leveraging Risk: the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged

Management and Tracking Error Risk: the risk that the portfolio manager's investment decisions may not produce the desired results or that the Fund's portfolio may not closely track the Underlying Index for a number of reasons. The Fund incurs operating expenses, which are not applicable to the Underlying Index, and the costs of buying and selling securities, especially when rebalancing the Fund's portfolio to reflect changes in the composition of the Underlying Index. Performance of the Fund and the Underlying Index may restrictions, cost or liquidity restraints. In addition, the Fund's use of a representative sampling approach may cause the Fund to be less correlated to the return of the Underlying Index then if the Fund held all of the securities in the Underlying Index

Indexing Risk: the risk that the Fund is negatively affected by general declines in the asset classes represented by the Underlying Index

Please see "Description of Principal Risks" in the Fund's prospectus for a more detailed description of the risks of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-056

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: POWERSHARES DB EXCHANGE TRADED NOTES DUE MARCH 31, 2021 (6 ETN'S) TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbols**
Security: (the "Shares")	**PowerShares DB German Bund Futures ETN**	**BUNL**
	PowerShares DB 3x German Bund Futures ETN	**BUNT**
	PowerShares DB Japanese Govt Bond Futures ETN	**JGBL**
	PowerShares DB 3x Japanese Govt Bond Futures ETN	**JGBT**
	PowerShares DB Italian Treasury Bond Futures ETN	**ITLY**
	PowerShares DB 3x Italian Treasury Bond Futures ETN	**ITLT**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Deutsche Bank**	
Issuer Website:	**http://dbfunds.db.com/**	
Primary Listing Exchange:	**NYSE Arca**	
Primary Exchange Circular:	**RB-11-37 March 23, 2011**	
Issuer Registration Statement:	**No. 333-162195**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Notes

As more fully explained in the Registration Statement No. 333-162195 for Deutsche Bank AG, London Branch ("Deutsche Bank"), the Securities are linked to the performance of an index, as described below. The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading the Securities. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the Registration Statement.

Description of the Securities

PowerShares DB 3x German Bund Futures Exchange Traded Notes due March 31, 2021.

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Bund Futures Index (the "Bund future index") with the returns on the DB 3-Month TBill Index (the "TBill index"). The 3x German Bund Futures ETNs offer investors three times leveraged exposure to the monthly performance of the Bund future index plus the monthly TBill index return, reduced by the investor fee.

PowerShares DB German Bund Futures Exchange Traded Notes due March 31, 2021.

The Index is obtained by combining the unleveraged returns, whether positive or negative, on the Bund future index with the returns on the TBill index. The German Bund Futures ETNs offer investors exposure to the monthly performance of the Bund future index plus the monthly TBill index return, reduced by the investor fee.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x German Bund Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x German Bund Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the Bund future index. This leverage feature of the 3x German Bund Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x German Bund Futures ETNs to differ significantly from the point-to-point performance of the Bund future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Principal Risks

An investment in a security the payment of which is linked to the value of futures contracts denominated in Eurozone euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the Eurozone euro and the possibility of the imposition or modification of exchange controls by any or all of the United States government, the Federal Republic of Germany government or the European Central Bank. These risks generally depend on economic and political events over which Issuer has no control. The level of the Bund future index is affected by the market prices of Euro-Bund Futures and Bunds, which are volatile and significantly influenced by a number of factors, particularly the yields on the Euro-Bund Futures and Bunds as compared to current market interest rates and the actual or perceived credit quality of the Federal Republic of Germany government. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the Federal Republic of Germany economy and global economies;
- expectation regarding the level of price inflation;
- sentiment regarding credit quality in the Federal Republic of Germany and global credit markets;
- central bank policy regarding interest rates; and
- performance of capital markets

Fluctuations in interest rates could affect the value of Euro-Bund Futures, the Bund future index and the securities. Consult the Registration Statement for additional risks associated with an investment in the Securities.

PowerShares DB 3x Italian Treasury Bond Futures Exchange Traded Notes due March 31, 2021.

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD BTP Futures Index (the “BTP future index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”). The 3x BTP Futures ETNs offer investors three times leveraged exposure to the monthly performance of the BTP future index plus the monthly TBill index return, reduced by the investor fee.

PowerShares DB Italian Treasury Bond Futures Exchange Traded Notes due March 31, 2021.

The Index is obtained by combining the unleveraged returns, whether positive or negative, on the BTP future index with the returns on the TBill index. The BTP Futures ETNs offer investors exposure to the monthly performance of the BTP future index plus the monthly TBill index return, reduced by the investor fee.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x BTP Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month to- month basis, the performance of the 3x BTP Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the BTP future index. This leverage feature of the 3x BTP Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x BTP Futures ETNs to differ significantly from the point-to-point performance of the BTP future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Principal Risks

The level of the BTP future index is affected by the market prices of Euro-BTP Futures and BTPs, which are volatile and significantly influenced by a number of factors, particularly the yields on the Euro-BTP Futures and BTPs as compared to current market interest rates and the actual or perceived credit quality of the Republic of Italy government. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the Republic of Italy economy and global economies;
- expectation regarding the level of price inflation;
- sentiment regarding credit quality in the Republic of Italy and global credit markets;
- central bank policy regarding interest rates; and
- performance of capital markets

Fluctuations in interest rates could affect the value of Euro-BTP Futures, the BTP future index and the securities. Consult the Registration Statement for additional risks associated with an investment in the Securities.

PowerShares DB 3x Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021.

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD JGB Futures Index (the “JGB future index”) with the returns on the DB negative, on the BTP future index with the returns on the TBill index. The BTP Futures ETNs offer investors exposure to the monthly performance of the BTP future index plus the monthly TBill index return, reduced by the investor fee.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x BTP Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month to- month basis, the performance of the 3x BTP Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the BTP future index. This leverage feature of the 3x BTP Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x BTP Futures ETNs to differ significantly from the point-to-point performance of the BTP future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Principal Risks

The level of the BTP future index is affected by the market prices of Euro-BTP Futures and BTPs, which are volatile and significantly influenced by a number of factors, particularly the yields on the Euro-BTP Futures and BTPs as compared to current market interest rates and the actual or perceived credit quality of the Republic of Italy government. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the Republic of Italy economy and global economies;
- expectation regarding the level of price inflation;
- sentiment regarding credit quality in the Republic of Italy and global credit markets;
- central bank policy regarding interest rates; and
- performance of capital markets

Fluctuations in interest rates could affect the value of Euro-BTP Futures, the BTP future index and the securities. Consult the Registration Statement for additional risks associated with an investment in the Securities.

PowerShares DB 3x Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021.

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD JGB Futures Index (the "JGB future index") with the returns on the performance of capital markets. Fluctuations in interest rates could affect the value of 10-year JGB Futures, the JGB future index and the securities. The Securities are secured obligations of Deutsche Bank AG and are subject to issuer credit risk.

Consult the Registration Statement for additional risks associated with an investment in the Securities.

For each Security the current principal amount is equal to $20 per security. At the start of each subsequent calendar month, the current principal amount will be reset by applying the index factor and the fee factor for the immediately preceding month to the previous current principal amount.

Repurchase at Investor's Option

To effect a repurchase, investors must irrevocably offer at least 50,000 Securities (or an integral multiple of 50,000 Securities in excess thereof) from a single offering to Deutsche Bank Securities Inc. ("DBSI") on the trading day immediately prior to the issuer's desired valuation date no later than 4:00 p.m., Eastern time. The valuation date may be any trading day from and including the trading day immediately following the initial settlement date to and including the final valuation date, subject to postponement in the event of a market disruption event as described in the prospectus. The repurchase date for an investor's securities will be the third business day following the valuation date.

Repurchase at Issuer's Option

Deutsche Bank may in its sole discretion redeem a particular offering of securities in whole but not in part, as described in the Registration Statement. If the Securities have not been previously repurchased by Deutsche Bank, at maturity, investors will reissue a cash payment as described in the Registration Statement.

Indicative Value

An intraday "Indicative Value" meant to approximate the intrinsic economic value of the securities will be published for SPGH.SO.

Prospectus Delivery

Participants are advised to consult the "Supplemental Plan of Distribution" in the Prospectus regarding prospectus delivery requirements.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Credit Suisse Exchange-Traded Notes (SEC Letter dated October 17, 2007 and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters"). Deutsche Bank represents that it is relying upon the Letters. As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested Participants to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE NOTES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, 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, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against the Issuer and affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange 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 or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, 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 the notes 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-057

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: BARCLAYS ETN + SHORT B LEVERAGED ETN TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	Symbol
Security: (the "Shares")	**Barclays ETN + Short B Leveraged ETN Linked to S&P 500 due 11/20/14**	**BXDB**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Barclays Banks PLC**	
Primary Listing Exchange:	**NYSE Arca**	
Primary Exchange Circular:	**RB- 09-168 November 18, 2009**	
Issuer Registration Statement:	**No. 333-145845**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Securities

As more fully explained in the Registration Statement (No. 333-145845) for the Barclays ETN+ Short B Leveraged Exchange Traded Notes due November 20, 2014 (the "Securities"), the Securities are linked to the performance of the S&P 500 Total Return Index (the "Index") and do not guarantee any return of principal at maturity. The Notes are designed to achieve a return that is linked to the inverse performance of the Index. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the prospectus ("Prospectus"). The Securities are issued by Barclays Bank PLC ("Barclays").

Unless a stop loss termination event (as defined in the prospectus) occurs investors will receive a cash payment at maturity or upon redemption based on a leveraged participation in the inverse performance of the Index, less the accrued fees (calculated as described in the prospectus) applied by Barclays.

Barclays will automatically redeem the Securities (in whole only, but not in part) if, on any index business day prior to or on the final valuation date, the intraday indicative note value is less than or equal to 10.0% of the principal amount per Security, or $10.00 for each Security.

Valuation of the Securities

According to the Prospectus, an intraday "Indicative Note Value" meant to approximate the intrinsic economic value of the ETN will be published as noted below:

Exchange-Traded Note Indicative Value

Barclays ETN+ Short B Leveraged Exchange Traded Notes BXDB.IV linked to the S&P 500 due November 20, 2014

Investment Risks

The Notes are unsecured indebtedness of Barclays Bank PLC and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the Prospectus, the return on the Notes is linked to leveraged returns on the inverse performance of the Index. An investment in the Securities includes, but are not limited to, the following risks:

The Securities are Linked to the Inverse Performance of the Index;

Unlike Certain Inverse Leveraged Exchange Traded Funds, the Securities Do Not Include a Daily "Reset" Mechanism, and Accordingly the Daily Performance of the Securities Do Not Reflect A Compounded Return;

The Ratio Between the Value of the Securities and the Notional Exposure to the Underlying Index of Each Security Will Fluctuate During the Term of the Securities;

Barclays Will Automatically Redeem the Securities if, on Any Index Business Day Prior to or On the Final Valuation date, the Intraday Indicative Note Value of the Securities is Less Than or Equal to 10.0% of the Principal Amount per Security; The Occurrence of a Stop Loss Termination Event May Adversely Affect the Value of, and the Ability to Sell or Redeem, the Securities;

If a Stop Loss Termination Event Occurs, the payment on the Stop Loss Redemption Date May Be Less Than the Intraday Indicative Note Value at the Time of the Stop Loss Termination Event;

The Payment at Maturity or Upon Redemption Will Be Significantly Reduced by the Accrued Fees, Regardless of the Performance of the Index;

If the Securities Are Automatically Redeemed Following the Occurrence of a Stop Loss Termination Event, the Investor Will Not Benefit From Any Subsequent Decrease in the Level of the Index; and

Changes in the Barclays' Credit Ratings May Affect the Market Value of the Securities

Additional risks are disclosed in the Prospectus.

Due to the compounding of daily returns, returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. Investors should monitor their holdings consistent with their strategies, as frequently as daily. The prospectuses describe correlation, leverage and other risks.

Prospectus Delivery

Participants are advised to consult the "Plan of Distribution" in the Prospectus regarding prospectus delivery requirements.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Barclays iPath Exchange Traded Notes (SEC Letter dated July 27, 2006) and Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) for securities with structures similar to that of the securities described herein (the "Letters"). As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested ETP Holders to consult the Letters, for more complete information regarding the matters covered therein.

BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE NOTES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, 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, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M, thus permitting the Issuer and its affiliated purchasers to redeem the ETNs.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange 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 or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, 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 the notes 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT

OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-060

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: BARCLAYS ETN + SHILLER CAPE ETN TO BEGIN TRADING N THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**Barclays ETN + Shiller Cape ETN**	**CAPE**
Commencment of Trading:	**May 10, 2013**	
Primary Listing Exchange:	**NYSE Arca**	
Registration Statement:	**No. 333-169119**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Note

As more fully explained in the Preliminary Pricing Supplement of the Registration Statement (No. 333-169119) for the Barclays ETN+ Shiller CAPE ETN (the "ETNs"), the return of the ETNs is linked to the performance of the Shiller Barclays CAPETM US Core Sector Index (the "Index").

Description of the Note

The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, investors will receive a cash payment at maturity or upon early redemption based on the performance of the Index less an investor fee.

The Index seeks to provide a notional long exposure to the top four relatively undervalued US equity sectors that also exhibit relatively strong price momentum. The Index incorporates the CAPE (Cyclically Adjusted Price Earnings) ratio to assess equity market valuations of nine sectors on a monthly basis and to identify the relatively undervalued sectors represented in the S&P 500

The S&P 500 is intended to provide an indication of the pattern of stock price movement in the U.S. equities market. The Index then selects the top four undervalued sectors that possess relatively stronger price momentum over the past twelve months and allocates an equally weighted notional long position in the total return version of the S&P Select Sector Indices (each, a "Sector Index") corresponding to the selected sectors. We refer herein to the Sector Indices represented in the Index at any given time collectively as the "Index Constituents". The Index Constituents are calculated, maintained and published by Standard & Poor's Financial Services LLC ("S&P" or the "sector index sponsor").

The Index is a proprietary index developed, owned and calculated by Barclays Bank PLC (in such capacity, the "index sponsor"). The level of the Index is reported on Bloomberg page "BXIICCST <Index>".

The ETNs are unsecured promises of Barclays Bank PLC (the "issuer") and are not secured debt. The ETNs are riskier than ordinary unsecured debt securities. The return on the ETNs is linked to the performance of the Index. Investing in the ETNs is not equivalent to investing directly in the Index, the Index Constituents or the equity securities underlying the Index Constituents. See "The Index" as well as the Index-specific sections in the Pricing Supplement for more information.

Payment at Maturity

If investors hold the ETNs to maturity, they will receive a cash payment per ETN at maturity in U.S. dollars equal to the closing indicative value on the final valuation date.

Daily Redemption Value

As discussed in "Specific Terms of the ETNs—Payment Upon Early Redemption" in the Pricing Supplement, investors may, subject to certain restrictions, choose to redeem their ETNs on any redemption date during the term of the ETNs. If investors redeem their ETNs on a particular redemption date, investors will receive a cash payment per ETN equal to the closing indicative value on the applicable valuation date. Investors must redeem at least 25,000 ETNs of the same series at one time in order to exercise their right to redeem their ETNs on any redemption date. The daily redemption feature is intended to induce arbitrageurs to counteract any trading of the ETNs of any series at a discount to their indicative value, though there can be no assurance that arbitrageurs will employ the redemption feature in this manner.

Fee Factor

The investor fee on the initial valuation date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will be equal to (1) 0.45% times (2) the closing indicative value on the immediately preceding calendar day times (3) the daily index factor on that day (or, if such day is not an index business day, one) divided by (4) 365. Because the investor fee is calculated and subtracted from the closing indicative value on a daily basis, the net effect of the fee accumulates over time and is subtracted at the rate of 0.45% per year.

Repurchase of the ETNs at the Investor's Option

Subject to the notification requirements set forth under "Specific Terms of the ETNs—Early Redemption Procedures" in the Pricing Supplement, investors may redeem their ETNs on any redemption date during the term of the ETNs. If investors redeem their ETNs, investors will receive a cash payment per ETN equal to the closing indicative value on the applicable valuation date. Investors must redeem at least 25,000 ETNs at one time in order to exercise their right to redeem their ETNs on any redemption date.

In the case of holder redemption, a redemption date is the third business day following each valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date. In the case of issuer redemption, the redemption date for the ETNs is the date specified by the issuer in the issuer redemption notice, which will in no event be prior to the tenth calendar day following the date on which the issuer delivers such notice.

Redemption of the ETNs at the Issuer's Option

The issuer may redeem the ETNs (in whole but not in part) at its sole discretion on any trading day on or after the inception date until and including maturity. To exercise the issuer's right to redeem, the issuer must deliver notice to the holders of the ETNs not less than ten calendar days prior to the redemption date specified by the issuer in such notice. If the issuer redeems the ETNs, investor will receive a cash payment in U.S. dollars per ETN in an amount equal to the closing indicative value on the applicable valuation date.

In the case of holder redemption, a redemption date is the third business day following each valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date. In the case of issuer redemption, the redemption date for the ETNs is the date specified by the issuer in the issuer redemption notice, which will in no event be prior to the tenth calendar day following the date on which the issuer delivers such notice.

Principal Risks

Interested persons are referred to the ETNs' Pricing Supplement for a description of risks associated with an investment in the ETNs. Investors are subject to credit risk of Barclays Bank PLC. Investing in the ETNs involves a number of risks. Some selected risk considerations include: Credit Risk of the Issuer; Market Risk; Diversification Risk; Index Risk; Equities Risk; Issuer Call Risk; Uncertain Principal Repayment; Issuer Redemption; and Market and Volatility Risk.

For a more complete description of the securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the ETNs' Preliminary Pricing Supplement.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-061

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: SPDR BARCLAYS CAPITAL ISSUER SCORED CORPRORATE BOND ETF TO BEGIN TRADING N THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**SPDR Barclays Capital Issuer Scored Corporate Bond ETF**	**CBND**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Barclays Capital (the "Trust)**	
Issuer Website:	**www.spdrs.com**	
Primary Listing Exchange:	**NYSE Arca**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

INVESTMENT OBJECTIVE

The SPDR Barclays Capital Issuer Scored Corporate Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. corporate bond market.

THE FUND'S INVESTMENT STRATEGY

In seeking to track the performance of the Barclays Capital Issuer Scored. Corporate Index (the "Index"), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSgA Funds Management, Inc. ("SSgA FM" or the "Adviser") generally expects the Fund to hold less than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser has determined have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in fixed-income securities that are not included in the Index, futures, options, swap contracts and other derivatives, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the U.S. corporate bond market. The Index includes publicly issued U.S. dollar denominated corporate issues that are rated investment grade (Baa3/BBB- or higher) by at least two of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's, Inc., and have $250 million or more of par amount outstanding. Only securities issued by companies with publicly traded equity are eligible for inclusion. In addition, the securities must be denominated in U.S. dollars, fixed rate and non-convertible. The Index includes only corporate sectors. The corporate sectors are Industrial, Utility, and Financial Institutions, which include both U.S. and non-U.S. corporations. The following instruments are excluded from the Index: structured notes with embedded swaps or other special features; subordinated debt; private placements; floating rate securities; and Eurobonds. Individual issuers in the Index are weighted using the following fundamental financial ratios: return on assets, interest coverage and current ratio ("fundamental factors"). Individual security weights are then calculated by the relative market value of each eligible security issued by the issuer. Monthly maintenance rebalancing to reflect the addition and subtraction of securities occurs on the last business day of each month. Fundamental factor rebalancing occurs every six months on the last business day of March and September.

The Index is sponsored by Barclays Capital, Inc. (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

RISKS OF INVESTING IN THE FUND

As with all investments, there are certain risks of investing in the Fund, and you could lose money on an investment in the Fund.

Passive Strategy/Index Risk: The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

Index Tracking Risk: While the Adviser seeks to track the performance of the Index as closely as possible (i.e., achieve a high degree of correlation with the Index), the Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements and operational inefficiencies. For example, the Adviser anticipates that it may take several business days for additions and deletions to the Index to be reflected in the portfolio composition of the Fund.

Fixed Income Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund of fixed income securities, including the following: the risk of loss in portfolio value due to market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or inability of the Fund to sell securities at an advantageous price; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a decline to the Fund's income.

Foreign Securities Risk: Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in securities issued by entities based outside the U.S. pose distinct risks since political and economic events unique to a country or region will affect those markets and their issuers. Further, such entities and/or their securities may also be affected by currency controls; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties. These risks may be heightened in connection with investments in developing or emerging countries

Non-Diversification Risk: The Fund is non-diversified and may invest a larger percentage of its assets in securities of a few issuers or a single issuer than that of a diversified fund. As a result, the Fund's performance may be disproportionately impacted by the performance of relatively few securities.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-062

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: ISHARES EMERGING MARKETS CORPORATE BOND FUND TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**iShares Emerging Markets Corporate Bond Fund**	**CEMB**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**iShares Inc. (the "Trust)**	
Issuer Website:	**www.ishares .com**	
Primary Listing Exchange:	**BATS Exchange**	
Primary Exchange Circular:	**BYX Information Circular 12-048**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Fund

The Issuer, IShares, Inc. is an open-end management investment company registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Company Act of1940, as amended (the "1940 Act"). The offering of the Company's shares is registered under the Securities Act of 1933, as amended (the "1933 Act"). This circular refers only to the Fund listed above.

The iShares Emerging Markets Corporate Bond Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar Emerging Corporate Bond Index (the "Underlying Index").

The Underlying Index tracks the performance of the U.S. dollar-denominated emerging market corporate bond market. All bonds included in the Underlying Index are selected according to a set of rule-based inclusion criteria regarding issue size, bond type, maturity, and liquidity. The securities included in the Underlying Index are rebalanced on the first business day of each month. Eligible countries are rebalanced annually at the end of September.

The Underlying Index includes bonds issued by corporations and quasi-sovereign corporations (more than 50% government ownership) based in Latin American, Eastern European, Middle Eastern/African, and Asian (excluding Japan) countries which meet certain criteria to be classified as emerging market countries by Morningstar, Inc's ("Morningstar") proprietary index methodology. Eligible individual securities must have a minimum outstanding face value of $500 million or more, and eligible issuers must have aggregate outstanding debt of $1 billion or more to be included in the Underlying Index. All securities included in the Underlying Index must be U.S. dollar-denominated fixed rate bonds with a remaining maturity of 13 months or more at the time of rebalancing and a minimum of 36 months to maturity or greater at time of issuance. There are no ratings restrictions on either the individual bonds or the country of risk, but all bonds in the Underlying Index must have at least one credit rating from either Moody's Investors Services, Inc. ("Moody's"), Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc.) ("S&P") or Fitch, Inc. ("Fitch"). The Underlying Index is market capitalization weighted with a 5% capping of issuers and a pro rata distribution of any excess weight across the remaining issuers in the Underlying Index. As of March 31, 2012, the Underlying Index included issuers located in Brazil, Chile, China, Colombia, Hong Kong, India, Indonesia, Israel, Jamaica, Kazakhstan, Kuwait, Malaysia, Mexico, Peru, Philippines, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Thailand, Trinidad and Tobago, Turkey, Ukraine, United Arab Emirates and Venezuela. Component companies include energy, financial and industrials companies, and may change over time.

BFA uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index.

The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally invests at least 80% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. However, the Fund may at times invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including money market funds advised by BFA or its affiliates, as well as in bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of the collateral received).

Please see the Fund's prospectus for more information regarding the Fund and its investment objective.

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 but are not limited to asset class risk (factors causing the Fund's performance to underperform in comparison to the general securities markets or other asset classes), concentration risk (factors causing the Fund to be susceptible to loss due to adverse occurrences affecting that issuer, to the extent that the Fund's investments are concentrated in a particular issuer, region, country, market, industry or asset class), call risk, credit risk, custody risk, emerging markets risk, energy sector risk, extension risk, financial sector risk, geographic risk, high yield securities risk, industrials sector risk, interest rate risk, issuer risk, liquidity risk, management risk, market risk, market trading risk, non-diversification risk, non-U.S. Issuers Risk, passive investment risk, privately-issued securities risk, quasi-sovereign obligations risk, reliance on trading partners risk, securities lending risk, security risk, structural risk, tracking error risk and valuation risk.

BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE SHARES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-063

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: MARKET VECTORS RENMINBI BOND ETF TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**Market Vectors Renminbi Bond ETF**	**CHLC**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Market Vectors ETF Trust (the "Trust)**	
Issuer Website:	**www.vaneck.com**	
Primary Listing Exchange:	**NYSE ARCA**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Investment Objective

Market Vectors Renminbi Bond ETF (the "Fund") seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Dim Sum Bond Index (the "Index").

Principal Investment Strategies

The Fund normally invests at least 80% of its total assets in securities that comprise the Fund's benchmark index. The Fund's benchmark is comprised of Chinese yuan denominated debt obligations issued outside of mainland China by Chinese or non-Chinese issuers, including corporations, governments and government and supranational agencies ("Dim Sum Bonds"). Dim Sum Bonds included in the Index may be of any maturity and may include debt obligations that are unrated or, if rated, are considered to be investment grade or below investment grade. This 80% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index. The Adviser expects that, over time, the correlation between the Fund's performance and that of the Index before fees and expenses will be 95% or better. A figure of 100% would indicate perfect correlation. Because of the practical difficulties and expense of purchasing all of the securities in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Adviser utilizes a "sampling" methodology in seeking to achieve the Fund's objective. As such, the Fund may purchase a subset of the bonds in the Index in an effort to hold a portfolio of bonds with generally the same risk and return characteristics of the Index.

The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries.

Principal Risks of Investing in the Fund

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you should consider carefully the following risks before investing in the Fund.

Risks of Investing in China-Related Investments. Investing in Dim Sum Bonds involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, previously the Chinese government has from time to time taken actions that influence the prices at which certain goods may be sold, encourage companies to invest or concentrate in particular industries, induce mergers between companies in certain industries and induce private companies to publicly offer their securities to increase or continue the rate of economic growth, control the rate of inflation or otherwise regulate economic expansion. It may do so in the future as well, potentially having a significant adverse effect on economic conditions in China, the economic prospects for, and the market prices and liquidity of, the Chinese bonds. Furthermore, it is difficult for non-Chinese investors to directly access securities in China because of investment and trading restrictions. These limitations and restrictions may impact the availability, liquidity, and pricing of certain Yuan-denominated securities. Dim Sum Bonds only include bonds open to foreign ownership by U.S. investors. Accordingly, Dim Sum Bonds do not include, and the Fund will not invest in, securities traded in mainland China. As a result, returns achieved by non-Chinese investors, such as the Fund, could differ from those available to domestic investors in mainland China.

Currency Risk. The Fund invests a significant portion of its assets in investments denominated in Chinese yuan. The Fund's exposure to the Chinese yuan and changes in value of the Chinese yuan versus the U.S. dollar may result in reduced returns for the Fund. Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and Chinese yuan. The yuan is currently not a freely convertible currency. The Chinese government places strict regulation on the yuan and manages the yuan so that it has historically traded in a tight range relative to the U.S. dollar, but the Chinese government has been under pressure to manage the currency in a less restrictive fashion so that it is less correlated to the U.S. dollar. The Chinese government's imposition of restrictions on the repatriation of yuan out of mainland China may limit the depth of the offshore yuan market and reduce the liquidity of the Fund's investments. These restrictions may adversely affect the Fund and its investments. The international community has requested that China ease its restrictions on currency exchange, but it is unclear whether the Chinese government will change its policy.

Risk of Limited Availability of Dim Sum Bonds. The quantity of Dim Sum Bonds being issued is relatively small resulting in a limited pool of investments for inclusion in the Index, and thus the Fund to invest in. In addition, there may be a limited number of bond dealers who trade Dim Sum Bonds. As a result, Dim Sum Bonds may have less liquidity and may have greater volatility than other fixed income securities. This may lead to the Fund being unable to dispose of such bonds promptly or at reasonable prices.

Sovereign Debt Risk. Investments in sovereign debt securities involves special risks not present in corporate debt securities. The governmental authority that controls the repayment of the debt may be unable or unwilling to make interest payments and/or repay the principal on its debt. If an issuer of sovereign debt securities defaults on payments of principal and/or interest, the Fund may have limited recourse against the issuer. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's NAV, may be more volatile than prices of corporate debt obligations.

High Yield Securities Risk. High yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. Securities rated below investment grade are commonly referred to as "junk bonds." Junk bonds are subject to greater risk of loss of income and principal than higher rated securities. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing.

Fixed Income Securities Risk. Fixed income securities are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt. Debt instruments are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Interest rate risk refers to fluctuations in the value of a fixed income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed income securities go down. When the general level of interest rates goes down, the prices of most fixed income securities go up.

Risk of Investing in Foreign Securities. Dim Sum Bonds may be issued by non-U.S. issuers. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because the Fund may invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund's return.

Restricted Securities/Rule 144A Securities Risk. Rule 144A securities are restricted securities. They may be less liquid than other investments because, at times, such securities cannot be readily sold in broad public markets and the Fund might be unable to dispose of such securities promptly or at reasonable prices. A restricted security that was liquid at the time of purchase may subsequently become illiquid.

Market Risk. The prices of the securities in the Fund are subject to the risks associated with investing in bonds, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

Sampling Risk. The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in net asset value ("NAV") than would be the case if the Fund held all of the securities in the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Risk of Cash Transactions. Unlike most other exchange-traded funds ("ETFs"), the Fund expects to effect all of its creations and redemptions for cash, rather than in-kind securities. As such, investments in Shares may be less tax-efficient than an investment in a conventional ETF.

Index Tracking Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein). Because the Fund bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the Index, the Fund's return may deviate significantly from the return of the Index. In addition, the Fund's use of a representative sampling approach may cause the Fund to not be as well correlated with the return of the Index as would be the case if the Fund purchased all of the securities in the Index in the proportions represented in the Index. The Fund is expected to value some or all of its investments based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to track the Index may be adversely affected.

Non-Diversified Risk. The Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940, as amended ("1940 Act"). Therefore, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single company. As a result, the gains and losses on a single investment may have a greater impact on the Fund's NAV and may make the Fund more volatile than more diversified funds.

Concentration Risk. The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries or geographic region to the extent the Index concentrates in a particular sector or sectors or industry or group of industries or geographic region. To the extent that the Fund's investments are concentrated in a particular sector, industry or geographic region, the Fund will be susceptible to loss due to adverse occurrences affecting that sector, industry or geographic region.
Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange’s authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-064

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: ISHARES 10+ YEAR CREDIT BOND FUND ETF TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**iShares 10+ Year Credit Bond Fund ETF**	**CLY**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**iShares Trust (the "Trust)**	
Issuer Website:	**www.ishares.com**	
Primary Listing Exchange:	**NYSE ARCA**	
Primary Exchange Circular:	**RB-09-193 December 9, 2009**	
Isssuer Registration Statement:	**No. 811-09729**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Fund

As more fully explained in the Registration Statement (No. 811-09729), the Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company that consists of multiple investment series or portfolios. The Fund is an exchange-traded “index fund” (“ETF”).

The Fund’s investment objective is to provide investment results, before fees and expenses, that correspond generally to the price and yield performance of the Merrill Lynch 10+ Year US Corporate & Yankees Index (the “Underlying Index”). The Underlying Index is a broad, market value weighted, total rate of return index designed to measure the performance of the long-term, investment-grade U.S. corporate and Yankee bond markets. Component securities include debt issued publicly by U.S. corporations and U.S. dollar-denominated, publicly-issued debt of non-U.S. corporations, foreign government debt and supranational debt.

Barclays Global Fund Advisors serves as the investment advisor for the Fund. SEI Investments Distribution Co. is the distributor for the Fund. State Street Bank and Trust Company is the administrator, custodian and transfer agent for the Fund.

As described more fully in the Fund’s prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), the Fund will issue and redeem shares on a continuous basis at their net asset value (“NAV”) only in large blocks of 100,000 shares (each, a “Creation Unit”).

Only certain large institutional investors known as "Authorized Participants" may purchase or redeem Creation Units directly with the Fund at NAV. These transactions are usually in exchange for a basket of securities similar to the Fund's portfolio and an amount of cash. Except when aggregated in Creation Units, Shares of the Fund are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Fund at NAV.

Dividends from net investment income, if any, are generally declared and paid monthly by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Fund.

The Depository Trust Company (“DTC”) will serve 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 New York Stock Exchange (“NYSE”) and NYSE Arca are open for business (a “Business Day”). The NAV of the Fund is calculated 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 outstanding shares of the Fund, generally rounded to the nearest cent. NAV will be available from the Distributor and is 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 Fund’s Shares. For a more complete description of the Fund and the underlying index, visit www.ishares.com.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Fund. These risks include fixed income risk, and the risk that the

Fund's return may not match the return of its index for a number of reasons including the incursion by the 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 Fund's 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.

The Fund's prospectus describing correlation, leverage and other risks is available at www.ishares.com.

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, Participants are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e., during the initial public offering). Participants 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.

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

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

The Commission has issued letters dated April 9, 2007, October 24, 2006, November 21, 2005 and August 17, 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. ETP Holders are referred to the text of the No-Action Letters, available at www.sec.gov, for additional information.

BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE SHARES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

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 allows 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 Units 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 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:

> Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
>
> 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);
>
> 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

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. In addition, a No-Action Letter has been issued under Rule 14e-5 which states that 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, it must be made in conformance with the following:

- 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

- 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

- 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 Commission 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 a 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 a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act states that broker-dealers may treat shares of a 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 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-065

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: ISHARES BARCLAYS CMBS BOND FUND TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**iShares Barclays CMBS Bond Fund**	**CMBS**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**iShares Trust (the "Trust)**	
Issuer Website:	**www.ishares.com**	
Primary Listing Exchange:	**NYSE ARCA**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Investment Objective

The iShares Barclays CMBS Bond Fund (the "Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays Capital U.S. CMBS (ERISA Only) Index (the "Underlying Index").

Principal Investment Strategies

The Underlying Index measures the performance of investment-grade commercial mortgage- backed securities ("CMBS"), which are classes of securities (known as "certificates") that represent interests in "pools" of commercial mortgages. The Underlying Index includes only CMBS that are Employee Retirement Income Security Act of 1974, as amended ("ERISA") eligible under the underwriter's exemption, which will deem ERISA eligible the certificates with the first priority of principal repayment, as long as certain conditions are met, including the requirement that the certificates be rated in one of the three highest rating categories by Fitch, Inc., Moody's® Investors Services or Standard & Poor's® , a division of The McGraw-Hill Companies,Inc.

The Underlying Index includes investment-grade CMBS that are ERISA eligible with $300 million or more of aggregate outstanding transaction size. In addition, the original aggregate transaction must be $500 million or more and the tranche size must be $25 million or more. CMBS certificates must have an expected life of at least one year and must be either fixed-rate or subject to an interest rate cap equal to the weighted average coupon of the underlying asset pool. Excluded from the Underlying Index are non-ERISA eligible securities, agency transactions and privately issued securities, including those which may be resold in accordance with Rule 144A of the Securities Act of 1933, as amended (the "1933 Act"). The securities in the Underlying Index are updated on the last calendar day of each month.

BFA uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies.

BFA uses a representative sampling indexing strategy to manage the Fund. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity or credit ratings and yield) and liquidity measures similar to those of the Underlying Index. The Fund may or may not hold all of the securities in the Underlying Index.

The Fund generally invests at least 90% of its assets in the securities of the Underlying Index and in investments that provide substantially similar exposure to the securities in the Underlying Index. However, the Fund may at times invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including money market funds advised by BFA or its affiliates, as well as in bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index.

The Fund may lend securities representing up to one-third of the value of the Fund's total assets (including the value of the collateral received).

The Underlying Index is sponsored by an organization (the "Index Provider") that is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index. The Fund's Index Provider is Barclays Capital Inc. ("Barclays Capital").

Industry Concentration Policy. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries, to approximately the same extent that the Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities, and securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry.

Summary of Principal Risks

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and ability to meet its investment objective.

Asset Class Risk. Securities in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Commercial Mortgage-Backed Securities Risk. CMBS are subject to credit, interest rate, prepayment and extension risk. CMBS may not be backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgage. CMBS issued by non- government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS.

Concentration Risk. To the extent that the Fund's investments are concentrated in a particular region, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that region, market, industry or asset class.

Credit Risk. The Fund is subject to the risk that debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies.

Income Risk. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature, bonds in the Underlying Index are substituted or the Fund otherwise needs to purchase additional bonds.

Interest Rate Risk. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline.

Issuer Risk. Fund performance depends on the performance of individual securities to which the Fund has exposure. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Management Risk. As the Fund may not fully replicate the Underlying Index, it is subject to the risk that BFA's investment management strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during market downturns.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Non-Diversification Risk. The Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the Fund's performance may depend on the performance of a small number of issuers.

Passive Investment Risk. The Fund is not actively managed and BFA does not attempt to take defensive positions under any market conditions, including declining markets.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Tracking Error Risk. The performance of the Fund may diverge from that of the Underlying Index. Because the Fund employs a representative sampling strategy, the Fund may experience tracking error to a greater extent than a fund that seeks to replicate an index. BFA EXPECTS THAT THE FUND MAY EXPERIENCE HIGHER TRACKING ERROR THAN IS TYPICAL FOR SIMLIAR INDEX EXCHANGE-TRADED FUNDS.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange’s Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange’s various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer’s financial status, (2) the customer’s tax status, (3) the customer’s investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-066

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: PROSHARES USD COVERED BOND TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	Symbol
Security: (the "Shares")	**ProShares USD Covered Bond**	**COBO**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**iShares Trust (the "Trust)**	
Issuer Website:	**www.proshares.com**	
Primary Listing Exchange:	**NYSE ARCA**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Investment Objective

ProShares USD Covered Bond (the "Fund") seeks investment results, before fees and expenses, that track the performance of the BNP Paribas Diversified USD Covered Bond IndexTM (the "Index").

The Index, published by BNP Paribas, seeks to track the performance of U.S. dollar-denominated "Covered Bonds" that are generally rated AAA (or its equivalent). Covered Bonds are debt instruments issued by a financial institution that are secured by a segregated pool of financial assets (the "cover pool"), typically mortgages or public-sector loans. Covered Bonds differ from other debt instruments, including asset-backed securities, in that bondholders have a senior, unsecured claim against the issuing financial institution, which is secured by the cover pool in the event of default by such issuing financial institution. Further, the issuing financial institution typically maintains the cover pool in order to support the claims of Covered Bondholders in the event of default by the issuing financial institution. Currently, the Index is comprised of Covered Bonds issued exclusively by non-U.S. institutions.

Principal Investment Strategies

The Fund will, under normal circumstances, invest at least 80% of its total assets in Covered Bonds. In addition, the Fund may invest in other securities that ProShare Advisors believes, in combination with Covered Bonds, should track the performance of the Index. The Index aims to include the universe of U.S. dollar-denominated fixed-rate Covered Bonds that conform to the eligibility criteria for the Index. The Covered Bonds must be denominated in USD, have a fixed- rate coupon, have at least 18 months to maturity, have USD 1 billion or more of outstanding face amount and a minimum denomination no greater than $250,000, be either registered with the Securities and Exchange Commission or eligible for resale under Rule 144A of the Securities Act of 1933, as amended, and satisfy the liquidity criteria applicable to the Index. In addition, the Covered Bonds must be rated in the highest category by at least one of the following rating agencies: Fitch Investor Services, Moody's Investor Services and Standard & Poor's Rating Group. Where the Covered Bond is rated by all three agencies, two of the agencies must rate the bond AAA (or its equivalent), where the bond is rated by two of such agencies, both agencies must rate the bond AAA (or its equivalent) and where the bond is rated by only one of such rating agency, that agency must rate the bond AAA (or its equivalent). Covered Bonds containing puts or calls and bonds that are convertible or have equity-like features are not eligible for inclusion in the Index. In addition, the following diversification criteria are applied to the Index when it is rebalanced: no single issuer may have value weight greater than 25% of the value of the Index and issuers with a value weight of 5% or more may not constitute more than 50% of the value of the Index. For the purpose of the diversification criteria, bonds guaranteed by the same guarantor will be treated as being issued by the same issuer. If a Covered Bond no longer satisfies the eligibility criteria, it will be removed from the Index when the Index is rebalanced. The Index is rebalanced on the last business day of the following months: January, April, July and October. The Index may from time to time include Covered Bonds issued by BNP Paribas or its affiliates.
As of the date of this prospectus, the Index consists of 43 Covered Bonds issued by 20 different issuers, all of which are financial institutions. These issuers are primarily Canadian and European and come from: Canada (59.0%); Norway (11.6%); France (6.3%); Sweden (4.9%); England (3.2%); Australia (6.0%); and Switzerland (9.0%). The above weights represent the percentage of dollars invested per country. The Index is published under the Bloomberg ticker symbol "BNIXCOVD".

Debt Securities — The Fund will invest in debt securities, primarily Covered Bonds that are issued by a financial institution and are secured by a pool of financial assets, typically mortgages (e.g., residential, commercial and/or ship mortgages) or public-sector loans, which are loans made to national, regional and local authorities to fund public-sector lending (e.g., loans that support public investment and infrastructure projects). In addition, the pool of financial assets may include cash or cash equivalents.

ProShare Advisors uses a mathematical approach to investing. Using this approach, ProShare Advisors determines the type, quantity and mix of investment positions that the Fund should hold to approximate on a daily basis the performance of the Index. The Fund may gain exposure to only a representative sample of the securities in the Index, which exposure is intended to have aggregate characteristics similar to those of the Index, and may invest in securities not contained in the Index. ProShare Advisors does not invest the assets of the Fund in securities based on ProShare Advisors' view of the investment merit of a particular security or company, other than for cash management purposes, nor does it conduct conventional research or analysis (other than in determining counterparty creditworthiness), or forecast market movement or trends, in managing the assets of the Fund. The Fund seeks to remain fully invested at all times in securities that, in combination, provide exposure to the Index without regard to market conditions, trends or direction.

Principal Risks

You could lose money by investing in the Fund.

Risks Specific to Covered Bonds — While Covered Bonds are secured by a pool of assets (the "cover pool"), there is no guarantee that the cover pool will adequately or fully compensate Covered Bond investors in the event that an issuer defaults on its payment obligations. In the event of such default, the Fund may obtain assets of the cover pool, which may be difficult to liquidate, rather than cash. These assets may be difficult to value. See "Valuation Risk" below for more information. Assets that comprise a cover pool, such as mortgages or public-sector loans, may also decline in value. See "Mortgage and Public-

Sector Loan Risk – below for more information. Accordingly, upon an issuer default, a Fund may experience significant delays in obtaining any amounts for the cover pool and/or may obtain only limited amounts or no amounts in certain circumstances. Market practice surrounding the maintenance of a cover pool, including custody arrangements, varies based on the jurisdiction in which the Covered Bonds are issued. Certain jurisdictions may afford lesser protections regarding the amount cover pools are required to maintain or the manner in which such assets are held. Investors should be aware that Canadian Covered Bonds (and potentially those of certain other jurisdictions that the Fund may invest in) are governed by contractual arrangements, rather than a specific legislative legal framework. Also, because certain Covered Bonds may benefit from the support of a sovereign government, such Covered Bonds may be negatively affected to the extent that the creditworthiness of the sovereign government is negatively affected. Further, while Covered Bond investors have a preferential claim on cover assets, senior to other creditors, there is no guarantee that such a claim will provide an amount equal to the obligations owed to Covered Bond investors. If the proceeds in a cover pool are not sufficient to cover the obligations owed to investors of a Covered Bond held by the Fund, the Fund may be prevented from realizing the full amount of principal and interest due. As a result, Fund shareholders may incur losses, which at times may be significant. Investors should be aware that the rating of the underlying issuer of a Covered Bond may be lower than the rating of the Covered Bond.

Also, due to demand from other investors, certain Covered Bonds may be less accessible to the capital markets and may be difficult for the Fund to acquire. This may cause the Fund, at times, to pay a premium to obtain such securities for its own portfolio or may result in the Fund being under-exposed to such securities, in relation to the Index.

Interest Rate Risk — Interest rate risk is the risk that debt securities may fluctuate in value due to changes in interest rates. Commonly, investments subject to interest rate risk will decrease in value when interest rates rise and increase in value when interest rates decline. The value of securities with longer maturities may fluctuate more in response to interest rate changes than securities with shorter maturities.

Private Placement Risk — The Fund will typically invest in privately placed Covered Bonds, including those which may be resold only in accordance with Rule 144A under the Securities Act of 1933, as amended. Privately issued securities are restricted securities that are not publicly traded, and may be less liquid than those that are publicly traded. Accordingly, the Fund may not be able to redeem or resell its interests in a Covered Bond at an advantageous time or at an advantageous price which may result in a loss to the Fund.

Mortgage and Public-Sector Loan Risk — Because the Fund's investments in Covered Bonds are secured by a pool of financial assets that may include mortgages and public-sector loans, the Fund may be indirectly exposed to the risks posed by mortgages and/or public-sector loans. These risks include interest rate risk, extension risk and prepayment risk. Because of these risks, any mortgages or public-sector loans may be subject to greater volatility as a result of slight movements in interest rates (either increases or decreases) that may have the effect of quickly increasing or decreasing the value of certain mortgages or public-sector loans that collateralize investments held by the Fund.

Debt Instrument Risk — The Fund may invest in, or seek exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates, issuer credit risk and other factors. In addition, changes in the credit quality of the issuer of a debt instrument can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. Such factors may cause the value of an investment in the Fund to change. All Covered Bonds held by the Fund are sold prior to maturity, which can result in losses.

Correlation Risk — A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there can be no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective. The factors that may adversely affect the Fund's correlation with the Index include fees, expenses, transaction costs, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities in which the Fund invests. The Fund may not have investment exposure to all securities in the Index, or its weighting of investment exposure to such securities may be different from that of the Index. In addition, the Fund may invest in securities not included in the Index. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Index. Activities surrounding index reconstitutions and other index rebalancing or reconstitution events may hinder the Fund’s ability to meet its investment objective on or around that day.

Early Close/Late Close/Trading Halt Risk — An exchange or market may close early, close late or issue trading halts on specific securities, or the ability to buy or sell certain securities may be restricted, which may result in the Fund being unable to buy or sell certain securities. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, may be unable to meet its investment objective, and/or may incur substantial trading losses.

Exposure to Foreign Investments Risk — Exposure to securities of foreign issuers, such as U.S. dollar-denominated Covered Bonds, may subject the Fund to increased risk. Various factors related to foreign investments may negatively impact the Index’s performance, such as: i) uncertainty associated with evidence of ownership of investments in countries that lack centralized custodial services; ii) possible regulation of, or other limitations on, investments by U.S. investors in foreign investments; iii) the possibility that a foreign government may withhold portions of interest and dividends at the source; iv) taxation of income earned in foreign countries or other foreign taxes imposed; v) less publicly available information about foreign issuers; and vi) less certain legal systems in which the Fund might encounter difficulties or be unable to pursue legal remedies. Foreign investments also may be more susceptible to political, social, economic and regional factors than might be the case with U.S. securities. In addition, markets for foreign investments are usually less liquid, more volatile and significantly smaller than markets for U.S. securities, which may affect, among other things, the Fund’s ability to purchase or sell foreign investments at appropriate times.

Geographic Concentration Risk — Because the Fund currently focuses its investments primarily in Covered Bonds issued by European and Canadian financial institutions, it may be more volatile than a more geographically diversified fund. The performance of the Fund will be affected by the political, social and economic conditions in a particular country or region and subject to the related risks. The Fund may also invest in Covered Bonds issued in other regions.

Exposure to European Investments Risk — The Economic and Monetary Union of the European Union (the “EU”) requires member countries to comply with restrictions on inflation rates, interest rates, deficits, debt levels and fiscal and monetary controls. As a result, each EU member country may be significantly affected by EU policies and may be highly dependent on the economies of its fellow members. The European financial markets have experienced significant volatility recently and several EU member countries have been adversely affected by unemployment, budget deficits and economic downturns. In addition, several EU member countries have experienced credit rating downgrades, rising government debt levels and, for certain EU member countries (including Greece, Spain, Portugal, Ireland and Italy), weakness in sovereign debt. These events, along with decreasing imports or exports, changes in governmental or EU regulations on trade, the default or threat of default by an EU member country on its sovereign debt and/or an economic recession in an EU member country may have a significant adverse effect on the affected EU member country, issuers in the affected EU member country, the economies of other EU member countries, their trading partners or other European countries. Such events, or even the threat of such events, may cause the value of debt issued by issuers in such European countries to fall, in some cases drastically. These events may also cause continued volatility in the European financial markets. To the extent that the Fund's assets are exposed to investments from issuers in EU member countries, EU member countries, their trading partners, or other European countries, these events may impact the performance of the Fund.

Financial Services Industry Debt Risk — The Fund is subject to risks related to the debt issued by companies in the financial services economic sector to the same extent as the Index is so concentrated, including: extensive governmental regulation and/or nationalization that affects the scope of a financial services company's activities, the prices that financial services companies can charge and the amount of capital they must maintain; adverse effects from increases in interest rates; effects on profitability by loan losses, which usually increase in economic downturns; the severe competition to which banks, insurance, and other financial services companies may be subject; and increased inter-industry consolidation and competition in the financial sector. Further, such bonds in the Index may underperform fixed-income investments that track other markets, segments and sectors.

Liquidity Risk — In certain circumstances, such as the disruption of the orderly markets for the securities in which the Fund invests, the Fund might not be able to acquire securities or dispose of certain holdings quickly or at prices that represent true market value in the judgment of ProShare Advisors. Such a situation may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Index.

Market Risk — The Fund is subject to market risks that will affect the value of its shares, including adverse issuer, political, regulatory, market or economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

Market Price Variance Risk — The Fund's shares will be listed for trading on the NYSE Arca and can be bought and sold in the secondary market at market prices. The market prices of shares will fluctuate in response to changes in net asset value ("NAV") and supply and demand for shares. ProShare Advisors cannot predict whether shares will trade above, below or at their NAV. Given the fact that shares can be created and redeemed in Creation Units, ProShare Advisors believes that large discounts or premiums to the NAV of shares should not be sustained. The Fund's investment results are measured based upon the daily NAV of the Fund. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those creating and redeeming directly with the Fund.

Non-Diversification Risk — The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended, and has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers susceptible to a single economic, political or regulatory event, if ProShare Advisors determines that doing so is the most efficient means of meeting the Fund's investment objective. This makes the performance of the Fund more susceptible to adverse impact from credit risk relating to those issuers than a diversified fund might be.

Portfolio Turnover Risk — Active market trading of the Fund's shares may cause more frequent creation or redemption activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of transactions increase fund brokerage costs and may result in increased taxable capital gains.

Valuation Risk — In certain circumstances, portfolio securities may be valued using techniques other than market quotations. The value established for a portfolio security may be different from what would be produced through the use of another methodology or if it had been priced using market quotations. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio security is sold at a discount to its established value.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange’s authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-067

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: UNITED STATES COPPER INDEX FUND TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**United States Copper Index Fund**	**CPER**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**United States Commodity Index Funds Trust (the "Trust)**	
Issuer Website:	**http://www.unitedstatescommodityfunds.com/**	
Priamry Exchange:	**NYSE ARCA**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Overview of the Trust and the Fund

United States Commodity Index Funds Trust (the ''Trust'') is a Delaware statutory trust formed on December 21, 2009, that is organized into four separate series. The United States Copper Index Fund (''USCPR'' or the ''Fund'') is a series of the Trust and is a commodity fund that issues common units representing fractional undivided beneficial interests in the Fund (''Units''). The three other series of the Trust are the United States Commodity Index Fund (''USCI''), the United States Agriculture Index Fund (''USAI'') and the United States Metals Index Fund (''USMI''). USCI's units are publicly traded under the ticker symbol ''USCI''; units of USAI and USMI are expected to be publicly traded in the future. Additional series of the Trust that will be separate commodity pools may be created in the future.

The Trust, the Fund, USCI, USMI and USAI operate pursuant to the Trust's Second Amended and Restated Declaration of Trust and Trust Agreement (the ''Trust Agreement''), dated as of November 10, 2010. Wilmington Trust Company, a Delaware trust company, is the Delaware trustee of the Trust. The Trust, the Fund, USCI, USMI and USAI are managed and controlled by United States Commodity Funds LLC (the ''Sponsor''). The Sponsor is a limited liability company formed in Delaware on May 10, 2005, that is registered as a commodity pool operator (''CPO'') with the Commodity Futures Trading Commission (''CFTC'') and is a member of the National Futures Association (''NFA'').

The Fund intends to continuously offer baskets consisting of 100,000 Units (''Creation Baskets'') to ''Authorized Purchasers'' through ALPS Distributors, Inc., which is the ''Marketing Agent'' for the Units of the Fund. An Authorized Purchaser, in turn, may offer to the public Units of any Creation Baskets. The Units of the Fund are expected to trade on the NYSE Arca at prices that may be lower or higher than the net asset value (''NAV'') per Unit.

The trading advisor for the Fund is SummerHaven Investment Management, LLC (''SummerHaven''). The Sponsor expects to manage the investments of the Fund directly, using the trading advisory services of SummerHaven for guidance with respect to the SummerHaven Copper Index Total Return (the ''Copper Index'') and the Sponsor's selection of investments on behalf of the Fund. The Sponsor is also authorized to select futures commission merchants to execute transactions in Benchmark Component Copper Futures Contracts (as defined below) and Other Copper-Related Investments (as defined below) on behalf of the Fund. The Sponsor, SummerHaven Index Management, LLC (''SummerHaven Indexing''), and SummerHaven are not affiliated with a broker-dealer and are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the Copper Index or the portfolio of the Fund.

The Copper Index is a single-commodity index designed to be an investment benchmark for copper as an asset class. The Copper Index is composed of copper futures contracts on the COMEX exchange. The Copper Index attempts to maximize backwardation and minimize contango while utilizing contracts in liquid portions of the futures curve. The Copper Index is rules-based and is rebalanced monthly based on observable price signals. The price signal related to the Copper Index is based on ''basis.' Basis is the annualized percentage difference between the nearest-to-maturity contract's price and the second nearest-to-maturity contract's price. The basis calculation can produce a positive number, such that the nearest-to-maturity contract is higher than the second nearest-to-maturity contract's price (a condition also referred to as ''backwardation''), or it can produce a negative number, such that the nearest-to-maturity contract's price is lower than the second nearest to- maturity contract's price (a condition also referred to as ''contango'').

At the end of each month, (1) the copper futures curve is assessed to be in either backwardation or contango as discussed above and (2) the annualized percentage price difference between the closest-to-expiration Eligible Copper Futures Contract and each of the next four Eligible Copper Futures Contracts is calculated. If the copper futures curve is in backwardation at the end of a month, the Copper Index takes positions in the two Eligible Copper Futures Contracts with the highest annualized percentage price difference, each weighted at 50%. If the copper futures curve is in contango, then the Copper Index takes positions in three Eligible Copper Futures Contracts, as follows: first, the Copper Index takes positions in the two Eligible Copper Futures Contracts with the highest annualized percentage price difference, each weighted at 25%; then the Copper Index also takes a position in the nearest-to-maturity December Eligible Copper Futures Contract that has expiration more distant than the fourth nearest Eligible Copper Futures Contract, which position is weighted at 50%. Such formulas are not subject to adjustment based on other factors.

The investment objective of the Fund is for the daily changes in percentage terms of its Units' NAV to reflect the daily changes in percentage terms of the Copper Index, less the Fund's expenses. The Copper Index is designed to reflect the performance of the investment returns from a portfolio of copper futures contracts. The Copper Index is owned and maintained by SummerHaven Indexing and calculated and published by the NYSE Arca. The Copper Index is comprised of either two or three Eligible Copper Futures Contracts that are selected on a monthly basis based on quantitative formulas relating to the prices of the Eligible Copper Futures Contracts developed by SummerHaven Indexing. The Eligible Copper Futures Contracts that at any given time make up the Copper Index are referred to herein as ''Benchmark Component Copper Futures Contracts.''

The Fund will seek to achieve its investment objective by investing to the fullest extent possible in the Benchmark Component Copper Futures Contracts. Then if constrained by regulatory requirements, such as those described in ''What are Futures Contracts? — Impact of Position Limits, Accountability Levels, and Price Fluctuation Limits,'' or in view of market conditions, USCPR will invest next in other Eligible Copper Futures Contracts, and finally to a lesser extent, in other exchange traded futures contracts that are economically identical or substantially similar to the Benchmark Component Copper Futures Contracts if one or more other Eligible Copper Futures Contracts is not available. When the Fund has invested to the fullest extent possible in exchange-traded futures contracts, the Fund may then invest in other contracts and instruments based on the Benchmark Component Copper Futures Contracts, other Eligible Copper Futures Contracts or copper, such as cash-settled options, forward contracts, cleared swap contracts and swap contracts other than cleared swap contracts. Other exchange-traded futures contracts that are economically identical or substantially similar to the Benchmark Component Copper Futures Contracts and other contracts and instruments based on the Benchmark Component Copper Futures Contracts, are collectively referred to as ''Other Copper-Related Investments,'' and together with Benchmark Component Copper Futures Contracts and other Eligible Copper Futures Contracts, ''Copper Interests.''

For more information on the composition of the Copper Index and selection of the Benchmark Component Copper Futures Contracts, see the section of this prospectus entitled ''What is the Copper Index?'' In order for a hypothetical investment in Units to break even over the next 12 months, assuming a selling price of $25.00 per Unit, the investment would have to generate a 1.48% return.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-068

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: IQ CPI INFLATION HEDGED ETF TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**IQ CPI Inflation Hedged ETF**	**CPI**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**IndexIQ ETF Trust (the "Trust")**	
Issuer Website:	**www.indexiq.com**	
Primary Exchange:	**NYSE ARCA**	
Primary Exchange Circular:	**RB-09-149 October 27, 2009**	
Issuer Registration Statement:	**Nos. 81-22227 and 333-152915**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-22227 and 333-152915) for the Trust, the Trust is an open-end diversified management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust currently consists of 5 investment portfolios, of which the IQ CPI Inflation Hedged ETF is one.

The IQ CPI Inflation Hedged ETF seeks investment results that correspond generally to the price and yield performance of the IQ CPI Inflation Hedged Index, which seeks to provide investors with a hedge against changes in the U.S. inflation rate by providing a "real return" or a return above the rate of inflation, as represented by the Consumer Price Index (the "CPI"). The CPI, which is published by the Bureau of Labor Statistics, is a measure of the average change in prices over time of goods and services purchased by households.

The Underlying Index Components of the Fund's strategy generally provide exposures to:

- U.S. large-cap equity;
- U.S. small-cap equity
- Foreign equity (Europe, Australasia & Far East);
- U.S. government short-, intermediate- and long-term maturity obligations;
- Foreign sovereign debt;
- Foreign currencies and currency futures;
- U.S. real estate; and
- Commodities.

The Fund's Underlying Index Components primarily will include ETFs and/or other exchange- traded vehicles issuing equity securities organized in the U.S.

IndexIQ Advisors LLC (the "Advisor") is the investment advisor to the Fund. Mellon Capital Management Corporation serves as the sub-advisor. ALPS Distributors, Inc. is the distributor for the Fund ("Distributor"). The Bank of New York Mellon serves as the Fund's Administrator, Custodian and Transfer Agent.

As described more fully in the Trust's prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the Fund issues and redeems shares at their NAV only in blocks of 50,000 shares or multiples thereof (each, a "Creation Unit"). Only certain persons or entities may purchase or redeem these Creation Units ("Authorized Participants").

The Fund typically earns income dividends from stocks and interest from debt securities. These amounts, net of expenses, are typically passed along to Fund shareholders as dividends from net investment income. The Fund realizes capital gains or losses whenever it sells securities. Net capital gains are distributed to shareholders as "capital gain distributions." Dividends may be declared and paid more frequently to improve index tracking or to comply with the distribution requirements of the Internal Revenue Code.
DTC will act as securities depositary for the Shares. The Shares of the Fund are represented by global securities registered in the name of DTC or its nominee and deposited with, or on behalf of, DTC. Except as provided in the Prospectus, certificates will not be issued for Shares.

The NAV per Share for the Fund will be determined each business day, normally at the close of regular trading (ordinarily, 4:00 p.m. Eastern Standard Time ("ET")) on the New York Stock Exchange. NAV is calculated by dividing the value of the net assets of a Fund (i.e., the total value of its assets less all liabilities) by the 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 Fund's Shares. For a more complete description of the Fund and the underlying index, visit www.indexiq.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 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 Fund's 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. Additional risks include Equity Securities Risk; Small-Capitalization Companies Risk; Fixed-Income Securities Risk; Zero Coupon Securities Risk; Value Investing Style Risk; Growth Investing Style Risk; Foreign Securities Risk; Emerging Market Securities Risk; Leverage Risk; Call Risk; Credit/Default Risk; Sovereign Debt Risk; Emerging Markets Sovereign Debt Risk; Derivatives Risk; Counterparty Risk; Liquidity Risk; Valuation Risk; Currency Risk; and Real Estate Securities Risk. Additional risk factors are disclosed in the prospectus for the Fund.

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, Participants are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Participants 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.

Upon request of a customer, Participants 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, November 21, 2005 and August 17, 2001 ("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.

> **BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE SHARES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.**

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 allows 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 Units 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 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:

- Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;

- 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);

- 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

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. In addition, a No-Action Letter has been issued under Rule 14e-5 which states that 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, it must be made in conformance with the following:

- 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

- 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

- 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 Commission 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 a 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 a 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 dated November 22, 2005 from Brian A. Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act that states that broker-dealers may treat shares of a 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 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange’s Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange’s various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer’s financial status, (2) the customer’s tax status, (3) the customer’s investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

Chicago Stock Exchange

May 9, 2013
ETF-013-069

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: PROSHARES ETV'S TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbols**
Security: (the "Shares")	**ProShares Ultra Australian Dollar**	**GDAY**
	ProShares UltraShort Australian Dollar	**CROC**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**ProShares Trust II (the "Trust")**	
Issuer Website:	**www.proshares.com**	
Primary Exchange:	**NYSE ARCA**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Australian Dollar

ProShares Ultra Australian Dollar and ProShares Ultra Short Australian Dollar are designed to track a twice (2x) or twice the inverse (-2x) of the daily performance of the Australian dollar spot price versus the U.S. dollar, respectively. These Funds use the 4:00 p.m.

(Eastern Time) Australian dollar/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency, as the basis for the underlying benchmark.

The Australian dollar is the national currency of Australia and the currency of the accounts of the Reserve Bank of Australia, the Australian central bank. The official currency code for the Australian dollar is “AUD.” The Australian dollar is referred to in Australia as “dollar.” As with U.S. currency, 100 Australian cents are equal to one Australian dollar. In Australia, unlike most other countries, cash transactions are rounded to the nearest five cents. The most commonly used symbol used to represent the Australian dollar is “A$.”

In 1913, the Commonwealth Bank of Australia issued the first Australian currency notes. In 1915, the Commonwealth Bank of Australia became the exclusive issuer of currency in Australia. From 1930 through the 1960s, the Australian banking system underwent substantial transformation. In 1960, the Reserve Bank of Australia was established. In 1966, a new decimalized currency was introduced. At various times throughout the 1900s, the value of Australian currency was based on a fixed quantity of gold; at other times, the Australian dollar was pegged to foreign currencies, including the U.S. dollar. Beginning in 1983, the Australian dollar’s value was allowed to float, with the result that its value now depends almost entirely on market forces. The foregoing information is compiled from the Reserve Bank of Australia’s website (http://www.rba.gov.au).

Investment Objectives

Each Fund seeks, on a daily basis, to provide investment results (before fees and expenses) that correspond to twice (2x) the performance of, the inverse (-1x) of the performance of or twice the inverse (-2x) of the performance of a benchmark. The Funds do not seek to achieve their stated objective over a period greater than one day. Because the Funds seek investment results for a single day only (from the time a Fund calculates its NAV to the time of the Fund’s next NAV calculation) and on a leveraged, inverse and/or inverse leveraged basis, each Fund is different from most exchange-traded funds.

Investment Objective of the “Ultra Funds

The “Ultra” Funds seek daily results (before fees and expenses) that match twice (2x) the daily performance of a benchmark. The Ultra Funds do not seek to achieve their stated objective over a period greater than one day. If an Ultra Fund is successful in meeting its objective, its value on a given day (before fees and expenses) should gain approximately twice as much on a percentage basis as the level of its corresponding benchmark when the benchmark rises. Conversely, its value on a given day (before fees and expenses) should lose approximately twice as much on a percentage basis as the level of its corresponding benchmark when the benchmark declines. Each Ultra Fund acquires long exposure through futures contracts, and under certain circumstances, forward contracts, such that each Ultra Fund has exposure intended to approximate twice (2x) its corresponding benchmark at the time of its NAV calculation.

Investment Objective of the “UltraShort Funds

The “UltraShort” Funds seek daily results (before fees and expenses) that match twice the inverse (-2x) of the daily performance of a benchmark. The UltraShort Funds do not seek to achieve their stated objectives over a period greater than one day. If an UltraShort Fund is successful in meeting its objective, its value on a given day (before fees and expenses) should gain approximately twice as much on a percentage basis as the level of its corresponding benchmark when the benchmark declines. Conversely, its value on a given day (before fees and expenses) should lose approximately twice as much on a percentage basis as the level of its corresponding benchmark when the benchmark rises. Each UltraShort Fund acquires exposure through futures contracts, and under certain circumstances, forward contracts, such that each UltraShort Fund has exposure intended to approximate twice the inverse (-2x) of its corresponding benchmark at the time of its NAV calculation.

Principal Investment Strategies

In seeking to achieve the Funds’ investment objectives, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions that the Sponsor believes, in combination, should produce daily returns consistent with the Funds’ objectives.
The Sponsor relies upon a pre-determined model to generate orders that result in repositioning the Funds’ investments in accordance with their respective investment objective.

Risk Factors

Before investors invest in the Shares, they should be aware that there are various risks. Investors should consider carefully the risks described below together with all of the other information included in this Prospectus, as well as information found in documents incorporated by reference in this Prospectus, before they decide to purchase any Shares. These risk factors may be amended, supplemented or superseded from time to time by risk factors contained in any prospectus supplement or post-effective amendment we file with the SEC in the future.

Investment in the Shares involves significant risk. Participants should consult the Prospectus for detailed considerations concerning specific risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-070

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: PROSHARES CREDIT SUISSE 130/30 ETF TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**ProShares Credit Suisse 130/30 ETF**	**CSM**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**ProShares Trust II (the "Trust")**	
Issuer Website:	**www.proshares.com**	
Primary Exchange:	**NYSE ARCA**	
Primary Exchange Circular:	**RB -09-104 July 14, 2009**	
Issuer Registration Statement:	**No. 811-21114**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Fund

As more fully explained in the Registration Statement (No. 811-21114), the Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company that consists of separate exchange-traded funds. The Fund is a registered investment company and an exchange-traded "index fund" ("ETF").

This ETF seeks investment results, before fees and expenses, that track the performance of the Credit Suisse 130/30 Large-Cap Index (the "Index"). The Index is designed to replicate an investment strategy that establishes either long or short positions in certain of the 500 largest U.S. companies based on market capitalization (the "Universe") by applying a rules-based ranking and weighting methodology. The design intends to provide an indexed representation of a quantitatively constructed 130/30 U.S. large-cap equity strategy. This is intended to result in the Index having total long exposure of 130% and total short exposure of 30% at each monthly reconstitution date. The Index is intended to have risk characteristics similar to the Universe and generally rise and fall with the Universe, with the goal, but not guarantee, of incremental risk-adjusted outperformance as compared to the Universe. For a fully detailed description of the Index and the ETF's principal investment strategies and risks, please refer to its prospectus, available at www.proshares.com.

ProShare Advisors LLC serves as the investment advisor for the Fund. SEI Investments Distribution Co. is the distributor for the Fund. JP Morgan Chase Bank, N.A. is the administrator, Custodian and index receipt agent for the Fund.

As described more fully in the Fund's prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the Fund issues and redeems ETF shares on a continuous basis at NAV in large specified numbers of shares called Creation Units ("Creation Units"). Creation Units of the Fund are issued and redeemed either in-kind for securities included in the relevant underlying index and an amount of cash or only in cash. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Purchases and redemptions of Creation Units must be made by an Authorized Participant or through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation ("NSCC") or a Depository Trust Company participant, and in each case, must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations.

The Fund intends to declare and distribute to its shareholders at least annually virtually all of its net income (interest and dividends, less expenses), if any, as well as net capital gains, if any, realized from the sale of its holdings. Subject to board approval, some or all of any net capital gains distribution may be declared payable in either additional Shares of the respective Fund or in cash. If such a distribution is declared payable in that fashion, holders of Shares will receive additional Shares of the Fund unless they elect to receive cash. Dividends may be declared and paid more frequently.

The Depository Trust Company ("DTC") will serve 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 New York Stock Exchange ("NYSE") and NYSE Arca are open for business (a "Business Day"). NAV will be available from the Distributor and is 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 Fund's Shares. For a more complete description of the Fund and the underlying index, visit www.proshares.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 markets risk and the risk that the Fund's return may not match the return of its index for a number of reasons including the incursion by the 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 Fund's 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.

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, Participants are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e., during the initial public offering). Participants 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.

Upon request of a customer, Participants 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, November 21, 2005 and August 17, 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.

BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE SHARES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

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 allows 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 Units 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 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:

- Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request

- 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);

- 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

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. In addition, a No-Action Letter has been issued under Rule 14e-5 which states that 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, it must be made in conformance with the following:

- 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

- 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

- such bids or purchases are not affected 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 Commission has clarified that Section 11(d)(1) does not apply to broker-dealers that are not authorized part (and, therefore, do not create creation unit aggregations) that engage in both proprietary a customer transactions in shares of a 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 a fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830 (I)(5)(A), (B) or (C). See letter dated November 22, 2005 from Brian A. Bussey, Assistant Chief Counsel, SEC Division of Market Regulation, to Barclays Global Investors, N.A., dated November 22, 2005. The Commission has issued a No-Action Letter under Section 11(d)(1) of the Act that states that broker-dealers may treat shares of a 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 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status, (3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT

OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

CHX
Chicago Stock Exchange

May 9, 2013
ETF-013-071

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: EXCHANGE TRADED NOTES DUE OCTOBER 6, 2020 LINKED TO THE CREDIT SUISSE MERGER ARBITRAGE LIQUID INDEX TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	**Symbol**
Security: (the "Shares")	**Exchange Traded Notes Due 10/6/2020 Linked to the Credit Suisse Merger Arbitrage Liquid Index**	**CSMA**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Credit Suisse AG**	
Issuer Website:	**www.credit-suisse.com/notes**	
Primary Exchage:	**NYSE ARCA**	
Primary Exchange Circular:	**RB -10-116 October 4, 2010**	
Issuer Registration Statement:	**No. 333-158199-10**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background on the Securities

As more fully explained in the Registration Statement (No. 333-158199-10) for the Exchange Traded Notes due October 6, 2020 Linked to the Credit Suisse Merger Arbitrage Liquid Index (Net) (ETNs) (the “Securities”), the Securities are senior medium-term notes of Credit Suisse AG, acting through its Nassau Branch, maturing October 6, 2020. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the prospectus (“Prospectus”).

The ETNs are designed for investors who seek exposure to the Credit Suisse Merger Arbitrage Liquid Index (Net) (the “Index”). The Index was created by Credit Suisse Alternative Capital, Inc., as index sponsor (the “Index Sponsor”) and uses a quantitative methodology to track a dynamic basket of securities held as long or short positions (the “Index Components”) and cash weighted in accordance with certain rules to include publicly announced merger and acquisition transactions that meet certain qualifying conditions. It is designed to capture the spread, if any, between the price at which the stock of a target company trades after a proposed acquisition of such target company is announced and the price that the acquiring company has proposed to pay for the stock of such target company. The spread between these two prices typically exists due to the uncertainty that the announced merger or acquisition will close and, if it closes, that such merger or acquisition will be at the initially proposed economic terms.

The Index was established on December 31, 2009 with an initial value of 1,000. The Index Components selected for inclusion in calculating the Index, as well as their respective weightings, are determined on each Rebalancing Date. NYSE Arca, Inc., or another party designated by the Index Committee, will act as the calculation agent for the Index and will be responsible for the calculation of the level of the Index, using the data and methodologies described in the prospectus and as determined by the Index Committee. The Bloomberg ticker symbol for the Index is “CSLABMN (Index)”.

Unless the ETNs have been previously repurchased by issuer, either at investors election or at insurers, the ETNs will mature on October 6, 2020.

Valuation of the Securities

An intraday “indicative value” meant to approximate the intrinsic economic value of the ETNs will be published under the Bloomberg symbol CSMA. The actual trading price of the ETNs may vary significantly from their indicative value. In addition, the Calculation Agent expects to calculate and publish the closing indicative value of the ETNs on each trading day.

Investment Risks

The ETNs are senior unsecured debt obligations of Credit Suisse AG (“Credit Suisse”) and are subject to credit risk. The ETNs are Senior Medium-Term Notes as described in the prospectus supplement and prospectus and are riskier than ordinary unsecured debt securities. The return on the ETNs is linked to the performance of the Index. Investing in the ETNs is not equivalent to investing directly in the securities tracked by the Index or the Index itself. Additional risks are discussed in the prospectus, available at www.credit-suisse.com/notes.

Prospectus Delivery

Participants are advised to consult the "Supplemental Plan of Distribution" in the Prospectus regarding prospectus delivery requirements.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007 and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters"). Credit Suisse represents that it is relying upon the Letter. As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested ETP Holders to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

> **BECAUSE WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTER(S) REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTER(S) FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN THE NOTES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.**

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, 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, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M, thus permitting the Issuer and its affiliated purchasers to redeem the ETNs.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange 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 or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, 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 the notes 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.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange's Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8;30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange's various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer's financial status, (2) the customer's tax status,

(3) the customer's investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange's authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.

May 9, 2013
ETF-013-072

CHICAGO STOCK EXCHANGE, INC.
MARKET REGULATION DEPARTMENT
INFORMATION CIRCULAR

RE: 2X MONTHLY LEVERAGED CREDIT SUISSE MERGER ARBITRAGE LIQUID INDEX (NET) ETN TO BEGIN TRADING ON THE CHX

Pursuant to Information Circular MR 08-16 we are issuing this Information Circular to advise you that the following security has been approved for trading on the Chicago Stock Exchange, Inc. ("CHX" or the "Exchange") as a UTP derivative securities product pursuant to Exchange Article 22, Rule 6:

	Security	Symbol
Security: (the "Shares")	**2X Monthly Leveraged Credit Suisse Merger Arbitrage Liquid Index (Net) ETN**	**CSMB**
Commencment of Trading:	**May 10, 2013**	
Issuer:	**Credit Suisse**	
Primary Exchange:	**NYSE ARCA**	

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, consult the prospectus or prospectus supplement(s) (the "Prospectus"), examine the Issuer registration statement or consult the Primary Listing Exchange. The Prospectus and the Issuer registration statement are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Issuer Disclosure Materials contain the following information and should be examined closely prior to investing in the Shares.

Background Information on the Security

2x Monthly Leveraged Credit Suisse Merger Arbitrage Liquid Index (Net) Exchange Traded Notes (the "ETNs") are senior, unsecured debt securities issued by Credit Suisse AG

(“Credit Suisse”), acting through its Nassau Branch, that are linked on a leveraged basis to the return of a market index. The Issuer intends to list the ETNs on NYSE Arca. The ETNs are designed to provide investors with leveraged exposure to a merger arbitrage investment strategy by tracking the Credit Suisse Merger Arbitrage Liquid Index (Net) (the “CS MA Liquid Index” or the “Index”), an index that is calculated intraday and attempts to reflect the returns that would be generated by a merger arbitrage investment strategy. The ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the Index and of seeking monthly compounded leveraged investment results.

Selected Investment Considerations

The Issuer intends to list the ETNs on NYSE Arca under the symbol “CSMB”. If an active secondary market in the ETNs develops, the Issuer expects that investors will purchase and sell the ETNs primarily in this secondary market. The Issuer has no obligation to maintain this listing on NYSE Arca or any listing on any other exchange, and may delist the ETNs at any time.

Although the return on the ETNs will be based on the performance of the Index, the payment of any amount due on the ETNs, including any payment at maturity, is subject to the credit risk of Credit Suisse. Investors are dependent on Credit Suisse’s ability to pay all amounts due on the ETNs, and therefore investors are subject to the Issuer’s credit risk. In addition, any decline in the Issuer’s credit ratings, any adverse changes in the market’s view of the Issuer’s creditworthiness or any increase in the Issuer’s credit spreads is likely to adversely affect the market value of the ETNs prior to maturity.

The performance of the Index may not be entirely representative of the performance of the merger arbitrage strategy and there is no assurance that the strategy on which the Index is based will be successful.

The ETNs are designed to reflect a leveraged exposure to the performance of the Index on a monthly basis, but their returns over longer periods of time can, and most likely will differ significantly from two times the performance of the Index, and returns on the ETNs may be negatively impacted in complex ways by volatility of the Index on a monthly basis. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the Index and of seeking monthly compounded leveraged investment results. Investors should actively and frequently monitor their investments in the ETNs.

The ETNs do not have a minimum redemption or repurchase amount and are fully exposed on a leveraged basis to any decline in the CS MA Liquid Index. Furthermore, the return at maturity or upon repurchase will be reduced by the fees and charges associated with the ETNs and the Index. Therefore, the level of the Index must increase by an amount sufficient, taking into account the leveraged factor, to offset the applicable fees and charges.

The Issuer has the right to repurchase your ETNs in whole but not in part on any business day during the term of the ETNs. The amount you may receive upon a repurchase by Credit Suisse may be less than the amount you would receive on your investment at maturity or if you had elected to have us repurchase your ETNs at a time of your choosing.

Tax consequences of the ETNs are uncertain and potential investors should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the ETNs.

An investment in the ETNs involves significant risks. The selected investment considerations herein are not intended as a complete description of all risks associated with the ETNs. For further information regarding risks, please see the section entitled “Risk Factors” in the applicable pricing supplement

Investment in the Notes involves significant risk. Participants should consult the Prospectus for detailed considerations concerning risks, dividends, distributions, taxes and other important matters.

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. The Shares are also a UTP Derivative Securities as specified in Exchange Article 22, Rule 6, and as such are subject to the additional provisions specific to that Rule. In particular, Participants are reminded of their obligations under the following CHX Rules:

Trading Hours

The shares will trade during the Exchange’s Early Session (6:00 a.m. to 8:30 a.m. CT); the Regular Trading Session (8:30 a.m. to 3:00 p.m. CT) and the Late Trading Session (commences immediately after the Regular Trading Session and ends at 3:15 p.m. CT). Please note that trading in the Shares during the Exchange’s various trading sessions may result in additional trading risks which include: (1) lower liquidity which may impact pricing, (2) higher volatility (3) wider spreads and (4) other risks including among other things, the lack of calculation or dissemination of the intra-day indicative value or a similar value. The minimum trading increment is $.01.

Customer Dealings - Suitability

Exchange Article 8, Rule 11 provides that prior to the execution of a transaction recommended to a customer, a Participant shall make reasonable efforts to obtain information concerning: (1) the customer’s financial status, (2) the customer’s tax status, (3) the customer’s investment objectives, and (4) such other information used or considered to be reasonable by such Participant in making recommendations to the customer. Based on this information, the Participant must have reasonable grounds to believe that the recommendation is suitable for such customer.

Prospectus Delivery/Product Description

Participants are subject to the prospectus delivery requirements under the Securities Act of 1933, unless the new derivative securities product is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange shall inform its Participants regarding the application of the provisions of this subparagraph to a particular derivative securities product by means of a Regulatory Information Circular:

The Exchange requires that Participants provide to all purchasers of a derivative securities product a written description of the terms and characteristics of those securities, in a form approved by the Exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Participants shall include a written description with any sales material relating to a derivative securities product that is provided to customers or the public. Any other written materials provided by a Participant to customers or the public making specific reference to the derivative securities product as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [the derivative securities product] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the derivative securities product]."

A Participant carrying an omnibus account for a non-Participant is required to inform such non-Participant that execution of an order to purchase a derivative securities product for such omnibus account will be deemed to constitute an agreement by the non-Participant to make such written description available to its customers on the same terms as are directly applicable to the Participant under this rule. Upon request of a customer, a Participant shall also provide a prospectus for the particular derivative securities product.

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Trading Halts

Exchange Article 22, Rule 6(a)(iii) provides that, in addition to the Exchange’s authority to suspend or halt trading under Article 20, Rule 1(d) (Trading Suspensions or Halts) and Article 20, Rule 2 (Trading Halts Due To Extraordinary Market Volatility), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Shares will be traded following a trading halt in accordance with Interpretations and Policies .02 of Exchange Article 20, Rule 1.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. MEMBERS AND MEMBER ORGANIZATIONS SHOULD CONSULT THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR ALL RELEVANT INFORMATION RELATING TO SHARES OF THE FUND.

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Inquiries regarding this Information Memo should be directed to Peter D. Santori, Executive Vice President and Chief Regulatory Officer, at (312) 663-2402.