



Information Circular 08-020

Date: March 14, 2008
To: ETP Holders
From: James C. Yong
Chief Regulatory Officer
Re: SAW, PUF, MYP AND WSI TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following securities have been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as UTP Derivative Securities pursuant to Exchange Rule 15.9:

Security: (the "Shares" or "Securities")	Symbol:
FocusShares ISE Homebuilders Index Fund	SAW
FocusShares ISE SINdex Fund	PUF
FocusShares ISE-CCM Homeland Security Index Fund	MYP
FocuShares ISE-REVERE Wal-Mart Supplier Index Fund	WSI

Commencement of Trading: March 17, 2008

Issuer: FocusShares Trust

Issuer Website: www.focusshares.com

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-07-111

Issuer Registration Statement: Nos. 811-22128 and 333-146327

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 Shares. For a more complete description of the Issuer, the Shares and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the

“Primary Exchange Circular”). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the “Issuer Disclosure Materials.”

The Primary Exchange Circular cited above contains the following information:

Background Information on the Fund

As more fully explained in the Registration Statements (Nos. 811-22128 and 333-146327) for the Trust, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). The Funds are a series of funds of the Trust and will operate as an exchange-traded “index funds.”

FocusShares, LLC (“Advisor”) is the investment advisor and Northern Trust Investments, N.A. (“NTI”) is the sub-advisor (“Sub-Advisor”) to the Funds. The Advisor and Sub-Advisor are registered under the Investment Advisers Act of 1940. NTI acts as sub-advisor to manage the assets of each Fund according to its investment objective.

FocusShares ISE Homebuilders Index Fund (“SAW”) investment objective is to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the ISE Homebuilders Index. SAW utilizes a “passive” or indexing investment approach, attempts to approximate the investment performance of the ISE Homebuilders Index by investing in a portfolio of securities that generally replicates the ISE Homebuilders Index.

FocusShares ISE SINDEX Fund (“PUF”) investment objective is to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the ISE SINDEX. PUF utilizes a “passive” or indexing investment approach, attempts to approximate the investment performance of the ISE SINDEX by investing in a portfolio of securities that generally replicate the ISE SINDEX.

FocusShares ISE-CCM Homeland Security Index Fund (“MYP”) investment objective is to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the ISE-CCM Homeland Security Index. MYP utilizes a “passive” or indexing investment approach, attempts to approximate the investment performance of the ISE-CCM Homeland Security Index by investing in a portfolio of securities that generally replicates the ISE-CCM Homeland Security Index.

FocusShares ISE-REVERE Wal-Mart Supplier Index Fund (“WSI”) investment objective is to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the ISE-Revere Wal-Mart Supplier Index. WSI utilizes a “passive” or indexing investment approach, attempts to approximate the investment performance of the ISE-Revere Wal-Mart Supplier Index by investing in a portfolio of securities that generally replicate the ISE-Revere Wal-Mart Supplier Index.

Foreside Fund Services, LLC, is the principal underwriter and will be the distributor of the Shares (“Distributor”) for the Funds. J.P. Morgan Investor Services Co. serves as administrator of the Trust and each of the Funds.

Net investment income and net capital gains are typically distributed to shareholders at

least annually. Dividends may be declared and paid more frequently to improve index tracking or to comply with the distribution requirements of the Code. In addition, the Funds may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the Funds owned the underlying investment securities for the entire dividend period in which case some portion of each distribution may result in a return of capital.

The net asset value (NAV) of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Standard Time ("ET"). NAV per share is calculated by dividing the Fund's net assets by the number of Fund shares outstanding.

As more fully described in the prospectus ("Prospectus") and statement of additional information ("SAI"), Purchases and redemptions of Creation Units will be made generally by means of an in-kind tender of specified securities ("Deposit Securities") designated by the Advisor. To redeem, an investor must accumulate enough Shares to constitute a Creation Unit. Shares may be redeemed only in whole Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Distributor, only on a day on which the NYSE is open for trading and only by or through a Participating Party or DTC Participant who has executed a Participant Agreement. The Trust will not redeem Shares in amounts less than whole Creation Units. The size of a Creation Units range in size from 50,000 shares for the Funds.

The Trusts registration statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Funds and the underlying indexes, visit www.focusshares.com.

Purchases and Redemptions in Creation Unit Size

ETP Holders are hereby informed that procedures for purchases and redemptions of Shares in Creation Units are described in the Trust's Prospectus and SAI and that Shares are not individually redeemable but are redeemable only in Creation Unit aggregations or multiples thereof.

Principal Risks

Interested persons are referred to the discussion in the Trusts Prospectus of principal risks of an investment in each Fund. These include tracking error risk (factors causing a Fund's performance to not match the performance of the underlying index), market risk, stock market risk, investment style risk, interest rate risk, investment approach risk, concentration risk, non-diversification risk, issuer-specific risk, replication management risk, index tracking or non-correlation risk, investing in Small or Mid Cap companies, lack of market liquidity, lack of governmental insurance or guarantee.

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, ETP

Holders are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). ETP Holders purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through a Fund's website at www.wisdomtree.com. 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, ETP Holders shall also provide a copy of the Prospectus.

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

The Securities and Exchange Commission ("SEC" or the "Commission") has issued exemptive, interpretive and no-action relief from certain provisions of and rules under the Act applicable to trading in the above-mentioned Funds. ETP Holders are referred to the Commission Letter dated October 24, 2006 from James Brigagliano, Associate Director, SEC Division of Market Regulation, to Stuart M. Strauss, Clifford, Chance (Class Action Relief for Exchange Traded Index Funds). A description of the Commission's exemptive relief follows; however, in the event of any discrepancy between this description and the Commission Letter, the text of the Commission Letter controls.

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 under which the Commission indicated it would take no enforcement action against persons participating in a distribution of shares of a fund who also 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 No-Action Letter stated that the Commission will take no enforcement action against persons who may be deemed to be participating in the distribution of shares of a fund (i) to purchase securities for the purpose of purchasing creation unit aggregations of fund shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the Commission has clarified that the tender of fund shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

SEC Rule 14e-5

The Commission has permitted any person acting as a dealer-manager of a tender offer

for a component security of fund (1) to redeem fund shares in creation unit aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase fund shares during such tender offer. In addition, a No-Action has been issued under Rule 14e-5 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:

(i) 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

(ii) 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

(iii) 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 21, 2005 from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee. 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 15c 1-5 and Rule 15c 1-6 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.

AS THE ABOVE IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN VARIOUS NO-

ACTION LETTERS, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS FOR MORE INFORMATION.

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 Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm ET), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Shares during the Exchange's pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer.

3. Product Description: Rule 15.9B(3)(c) requires that ETP Holders shall provide all purchasers of a series of exchange traded funds ("ETFs") 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, the ETP Holders shall include a written description with any sales material relating to a series of ETFs that is provided to customers or the public. Any other written materials provided by an ETP Holder to customers or the public making specific reference to the series of ETFs as an investment vehicle must include a statement substantially in the following form:

"A circular describing the terms and characteristics of [*the series of ETFs*] 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 series of ETFs*]."

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase a series of ETFs for such omnibus account will be deemed to constitute an agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable

to the ETP Holder under this Rule.

4. Customer Requests for a Prospectus. Rule 15.9B(3)(d) provides that, upon request of a customer, an ETP Holder shall provide a prospectus for the particular series of UTP Derivative Securities.

5. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), 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 Policy .03 of NSX Rule 11.20.

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. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE SHARES.

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.