

STOCK EXCHANGE			
Regulatory Information Circular			
Circular number:	2009-11	Contact:	Russ Davidson
Date:	February 2, 2009	Telephone:	(646) 805-1857

Subject: E-TRACS UBS Bloomberg CMCI Exchange-Traded Notes

Background on the Securities

As more fully explained in the Registration Statement No. 333-132747 for UBS Exchange Traded Access Securities (“E-TRACS”) ETNs, 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 applicable prospectus (“Prospectus”).

Description of the Securities

The UBS E-TRACS linked to the UBS Bloomberg CMCI Industrial Metals Total Return provide exposure to potential price appreciation in the UBS Bloomberg CMCI Industrial Metals Total Return. The Index is a sub-index of the UBS Bloomberg CMCI and measures the collateralized returns from a basket of diversified industrial metals futures contracts. It is designed to be representative of the entire liquid forward curve of each commodity. The Index, which is rebalanced monthly, is comprised of the five industrial metals futures contracts included in the CMCI with five target maturities for each individual commodity.

The UBS E-TRACS linked to the UBS Bloomberg CMCI Energy Total Return provide exposure to potential price appreciation in the UBS Bloomberg CMCI Energy Total Return Index. The Index is a sub-index of the UBS Bloomberg CMCI and measures the collateralized returns from a diversified basket of energy future contracts and is designed to be representative of the entire liquid forward curve of each commodity in the Index. The Index, which is rebalanced monthly, is comprised of the seven futures contracts included in the CMCI with five different target maturities for each individual commodity.

The UBS E-TRACS linked to the UBS Bloomberg CMCI Food Total Return provide exposure to potential price appreciation in the UBS Bloomberg CMCI Food Total Return. The Index is a sub-index of the UBS Bloomberg CMCI and measures the collateralized returns from a diversified basket of agriculture and livestock futures contracts. It is designed to be representative of the entire liquid forward curve of each commodity in the Index. The Index, which is rebalanced monthly, is comprised of the 11 agriculture futures

contracts and two livestock futures contracts included in the CMCI with three target maturities for each individual commodity.

The UBS E-TRACS linked to the UBS Bloomberg CMCI Livestock Total Return provide exposure to potential price appreciation in the UBS Bloomberg CMCI Livestock Total Return. The return on the Securities is linked to the performance of the UBS Bloomberg CMCI Livestock Total Return. The Index is a sub-index of the UBS Bloomberg CMCI and measures the collateralized returns from a basket of livestock future contracts. It is designed to be representative of the entire liquid forward curve of each commodity. The Index, which is rebalanced monthly, is comprised of the two livestock futures contracts included in the CMCI two five different target maturities for each individual commodity.

The UBS E-TRACS linked to the UBS Bloomberg CMCI Gold Total Return provide exposure to potential price appreciation in the UBS Bloomberg CMCI Gold Total Return. The return on the Securities is linked to the performance of the UBS Bloomberg Constant Maturity Gold Total Return Index. The Index is a sub-index of the UBS Bloomberg CMCI and measures the collateralized returns from a basket of gold futures contracts. It is designed to be representative of the entire liquid forward curve of the gold contracts. The Index, which is rebalanced monthly, is comprised of the gold futures contracts included in the CMCI with five target maturities.

The UBS E-TRACS linked to the UBS Bloomberg CMCI Silver Total Return provide exposure to potential price appreciation in the UBS Bloomberg CMCI Silver Total Return. The Index is a sub-index of the UBS Bloomberg CMCI and measures the collateralized returns from a basket of silver futures contracts. It is designed to be representative of the entire liquid forward curve of the silver contracts. The Index, which is rebalanced monthly, is comprised of the silver futures contracts included in the CMCI with five target maturities.

The maturity dates for each of the above-mentioned UBS E-TRACS ETNs is April 1, 2038.

Early Redemption

Investors may elect to require UBS to redeem their Securities, in whole or in part, prior to the Maturity Date (as defined in the Prospectus) beginning on a date specified in the Prospectus, subject to a minimum redemption amount of at least 100,000 Securities (\$2,500,000 aggregate principal amount). A redeeming investor will receive a cash payment equal to the Redemption Amount, as defined in the Prospectus, which will be determined on the applicable valuation date. For a complete description of the redemption process, see the Prospectus.

Indicative Value

An intraday "Indicative Value" meant to approximate the intrinsic economic value of the Securities will be published for the ETNs, as noted below:

Exchange-Traded Notes

E-TRACS UBS Bloomberg CMCI Industrial Metals ETN
E-TRACS UBS Bloomberg CMCI Energy ETN
E-TRACS UBS Bloomberg CMCI Food ETN

Indicative Value

UBM.IV
UBN.IV
FUD.IV

E-TRACS UBS Bloomberg CMCI Livestock ETN	UBC.IV
E-TRACS UBS Bloomberg CMCI Gold ETN	UBG.IV
E-TRACS UBS Bloomberg CMCI Silver ETN	USV.IV

The actual trading price of the ETNs may vary significantly from their Indicative Value.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

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 members to consult the Letters, for more complete information regarding the matters covered therein.

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 Barclays and its 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.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name
UBN	E-TRACS UBS Bloomberg CMCI Energy ETN
Ticker	Fund Name
FUD	E-TRACS UBS Bloomberg CMCI Food ETN
Ticker	Fund Name
UBG	E-TRACS UBS Bloomberg CMCI Gold ETN
Ticker	Fund Name
UBM	E-TRACS UBS Bloomberg CMCI Industrial Metals ETN
Ticker	Fund Name
UBC	E-TRACS UBS Bloomberg CMCI Livestock ETN
Ticker	Fund Name
USV	E-TRACS UBS Bloomberg CMCI Silver ETN