



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: **Grail RP Financials ETF**
Grail RP Focused Large Cap Growth ETF
Grail RP Growth ETF
Grail RP Technology ETF

Background Information on the Fund

As more fully explained in the Registration Statement (Nos. 811-22154 and 333-148082) 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 use an actively managed investment strategy. The Funds are not index funds and do not seek to replicate the performance of a specified index. Thus, the Funds' investment sub-advisers have the discretion on a daily basis to choose securities for the Funds' portfolios consistent with the Fund's investment objective.

RP Growth ETF: According to the Registration Statement, the RP Growth ETF ("RP Growth") seeks long-term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies that River Park Advisors, LLC ("RP"), the ETF's sub-adviser, believes have above-average growth prospects. RP uses a fundamental research driven approach to identifying those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations. The ETF may invest in companies of any market capitalization and in any industry.

RP Focused Large Cap Growth ETF: According to the Registration Statement, the RP Focused Large Cap Growth ETF ("RP Focused") seeks long-term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large capitalization companies that Wedgewood, RP Focused's primary sub-adviser, believes have above-average growth prospects. RP Focused considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. The ETF is non-diversified and expects to invest in a limited number of companies, generally holding securities of between 20 and 30 companies.

RP Technology ETF: According to the Registration Statement, the RP Technology ETF (“RP Technology”) seeks long term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies that develop, produce or distribute technology-related products and services. These companies participate in many industries within the economy including industrial and business machines; communications; computer hardware and software; computer services and peripheral products; electronics; electronic media; internet; television and video equipment and services; satellite technology and equipment; and semiconductors.

RP Technology will primarily invest in companies with mid- to large- market capitalizations, but may invest in companies of any market capitalization. The ETF considers companies with market capitalizations of between \$2 billion and \$150 billion to be mid- to large-capitalization companies.

RP Financials ETF: According to the Registration Statement, the RP Financials ETF (“RP Financials”) seeks long-term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of financial services companies. The ETF considers financial services companies to be those companies that participate in any aspect of the financial services industry, including, but not limited to, banking, lending, brokerage, exchanges, insurance, and money management, as well as real estate investment trusts (“REITs”).

RP Financials will primarily invest in companies with mid- to large- market capitalizations. RP Financials considers companies with market capitalizations of between \$2 billion and \$150 billion to be mid- to large-capitalization companies.

With respect to each of the Funds, under adverse market conditions, RP Financials may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. Investment grade obligations include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security. To the extent RP Financials invokes this strategy its ability to achieve its investment objective may be affected adversely.

None of the Funds will invest in non-U.S. equity securities.

As described more fully in the Funds’ Registration Statement, the Funds issue and redeem shares on a continuous basis at its net asset value (“NAV”) only in large blocks of 50,000 Shares (each, a “Creation Unit”), principally in-kind for securities included in a specified universe. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Funds.

Availability of Information

The Funds’ Web site (www.grailadvisors.com) will include a form of the Prospectus for the Funds that may be downloaded. The Funds’ Web site will include additional quantitative information updated on a daily basis, including, for the Funds, (1) daily trading volume, the prior business day’s reported closing price, NAV and mid-point of the bid/ask spread at the time of calculation of such NAV (the “Bid/Ask Price”), and a

calculation of the premium and discount of the Bid/Ask Price against the NAV, and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Funds will disclose on its Web site the Disclosed Portfolio as defined in proposed Rule 8.600(c)(2) that will form the basis for the Funds' calculation of NAV at the end of the business day. In addition, a basket composition file, which includes the security names and share quantities required to be delivered in exchange for Fund shares, together with estimates and actual cash components, is publicly disseminated daily prior to the opening via the National Securities Clearing Corporation. The Web site information will be publicly available at no charge.

The NAV for the Funds will be calculated and disseminated daily after 4:00 pm ET each trading day. NAV is calculated by dividing the value of the net assets of the Funds (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 participants through data made available from NSCC.

Investors can also obtain the Trust's Statement of Additional Information ("SAI"), the Funds' Shareholder Reports, and its Form N-CSR and Form N-SAR, filed twice a year. The Trust's SAI and Shareholder Reports are available free upon request from the Trust, and those documents and the Form N-CSR and Form N-SAR may be viewed on-screen or downloaded from the Commission's Web site at <http://www.sec.gov>.

Additional information regarding the Shares and the Funds, including investment strategies, risks, creation and redemption procedures, fees, portfolio holdings disclosure policies, distributions and taxes is included in the Registration Statement.

Investors can purchase Shares directly from the Fund only in Creation Units of 50,000 Shares or multiples thereof. The Funds will not issue fractional Creation Units. Creation Units may generally be purchased in exchange for a basket of securities, as discussed in the Registration Statement.

To purchase Shares directly from an ETF, the investor must be an Authorized Participant or must purchase through a broker that is an Authorized Participant, as described in the Registration Statement. An "Authorized Participant" is a participant of the Continuous Net Settlement System of the NSCC or the DTC that has executed a Participant Agreement with the Distributor. The Fund will impose a "Creation Transaction Fee" on each purchase of Creation Units.

An investor may redeem Shares of the ETFs only in Creation Units or multiples thereof. To redeem Shares directly with an ETF, the investor must be an Authorized Participant or must redeem through an Authorized Participant. Creation Units generally may be redeemed in exchange for a basket of securities as described in the Registration Statement.

Grail Advisors, LLC is the investment manager to the Funds. ALPS Distributors, Inc. is the distributor for the Funds ("Distributor"). The Bank of New York Mellon Corporation is the administrator, fund accountant and transfer agent for the Funds.

The Funds pay out dividends from its net investment income to shareholders annually. The Funds distributes net capital gains, if any, annually.

The Funds' are subject to the risks identified in the Prospectus as applicable to the Funds.

The Funds' registration statement describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying portfolios, visit www.grailadvisors.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 equities risk and the risk that the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Funds' holdings. The market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares.

Exchange Rules Applicable to Trading in the Shares

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

Trading Hours

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

Trading Halts

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

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors

purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

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

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

The Commission has issued a letter to the Funds dated September 28, 2009 (the "No-Action Letter") granting exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 for the Fund.

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

SEC Rule 14e-5

The No-Action Letter grants an exemption from Rule 14e-5 to permit any person acting as dealer-manager of a tender offer for an equity security to: (1) redeem Shares of the Fund in Creation Unit size aggregations with the Trust for In-Kind Redemption Securities that may include a security subject to the tender offer; and (2) purchase Shares of the Fund during such offer.

SEC 10b-17

Rule 10b-17, with certain exceptions, requires an issuer of a class of publicly traded securities to give notice of certain specified actions (for example, a dividend distribution, stock split, or rights offering) relating to such class of securities in accordance with Rule

10b-17(b). The Commission has granted an exemption from the 1940 Act to register the Trust as an open-end management investment company notwithstanding the fact that it issues Shares with limited redeem ability.

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	Cusip
RFF	RP Financials ETF	384742607
RPQ	RP Technology ETF	384742508
RPX	RP Growth ETF	384742300
RWG	RP Focused Large Cap Growth ETF	384742409