



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **Focus Morningstar US Market Index ETF**
 Focus Morningstar Large Cap Index ETF
 Focus Morningstar Mid Cap Index ETF
 Focus Morningstar Small cap Index ETF
 Focus Morningstar Basic Materials Index ETF
 Focus Morningstar Communication Services Index ETF
 Focus Morningstar Consumer Cyclical Index ETF
 Focus Morningstar Consumer Defensive Index ETF
 Focus Morningstar Energy Index ETF
 Focus Morningstar Financial Services Index ETF
 Focus Morningstar Health Care Index ETF
 Focus Morningstar Industrials Index ETF
 Focus Morningstar Real Estate Index ETF
 Focus Morningstar Technology Index ETF
 Focus Morningstar Utilities Index ETF

Background Information on the Funds

As more fully explained in the Registration Statement (Nos. 333-146327 and 811-22128) for FocusShares Trust ("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 registered investment companies and exchange-traded "index funds."

Focus Morningstar US Market Index ETF

The Focus Morningstar US Market Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar US Market Index (the "Underlying Index"). The Underlying Index measures the performance of United States ("US"), publicly traded companies as determined by Morningstar, Inc.'s ("Morningstar") proprietary index methodology.

The Morningstar US Market Index measures the performance of 1,536 stocks issued by large-, mid-, and small-capitalization companies that are domiciled or principally traded in the US. The Morningstar index methodology defines the "US Market" as those stocks that form the top 97% of the market capitalization of the stocks eligible to be included in the Underlying Index. As of December 20, 2010, the Underlying Index, which is considered diversified, had component securities with market capitalizations greater than \$344.72 million that have a daily average traded volume of at least 536,751 over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$14.04 trillion.

Focus Morningstar Large Cap Index ETF

The Focus Morningstar Large Cap Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Large Cap Index (the “Underlying Index”). The Morningstar Large Cap Index measures the performance of stocks issued by large-capitalization companies that are domiciled or principally traded in the United States, as determined by Morningstar proprietary index methodology that meet specific criteria developed by Morningstar, and is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index. The Morningstar index methodology defines “large-capitalization” stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded US stocks). As of December 20, 2010, the Underlying Index, which is considered diversified, was comprised of 259 component securities with market capitalizations greater than \$9.74 billion that have a daily average traded volume of at least 57.75 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$10.09 trillion.

Focus Morningstar Mid Cap Index ETF

The Focus Morningstar Mid Cap Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Mid Cap Index (the “Underlying Index”). The Morningstar Mid Cap Index measures the performance of stocks issued by middle-capitalization companies that are domiciled or principally traded in the United States, as determined by Morningstar proprietary index methodology that meet specific criteria developed by Morningstar, and is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index. The Morningstar index methodology defines “middle-capitalization” stocks as those stocks between the bottom 70th and 90th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded US stocks). As of December 20, 2010, the Underlying Index, which is considered diversified, was comprised of 558 component securities with market capitalizations between \$1.48 billion and \$11.94 billion that have a daily average traded volume of at least 536,751 over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$2.89 trillion.

Focus Morningstar Small Cap Index ETF

The Focus Morningstar Small Cap Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Small Cap Index (the “Underlying Index”). The Morningstar Small Cap Index measures the performance of stocks issued by small-capitalization companies that are domiciled or principally traded in the United States, as determined by Morningstar proprietary index methodology that meet specific criteria developed by Morningstar, and is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index. The Underlying Index methodology defines “small-capitalization” stocks as those stocks between the bottom 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded US stocks). As of December 20, 2010, the Underlying Index, which is considered diversified,

was comprised of 719 component securities with market capitalizations between \$344.72 million and \$3.34 billion that have a daily average traded volume of at least 610,610 over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.06 trillion.

Focus Morningstar Basic Materials Index ETF

The Focus Morningstar Basic Materials Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Basic Materials Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. The Morningstar Basic Materials Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and is a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing that meet specific criteria developed by Morningstar based on the standard industrial classification (“SIC”) codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 97 component securities with market capitalizations greater than \$743.71 million that have a daily average traded volume of at least 536,751 over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$581.87 billion.

Focus Morningstar Communication Services Index ETF

The Focus Morningstar Communication Services Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Communication Services Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services.

The Morningstar Communication Services Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and is a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies that provide internet services such as access, navigation and internet related software and services that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 31 component securities with market capitalizations greater than \$804.07 million that have a daily average traded volume of at least 2.44 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$509.67 billion.

Focus Morningstar Consumer Cyclical Index ETF

The Focus Morningstar Consumer Cyclical Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Consumer Cyclical Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and includes retail stores, auto & auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. The Morningstar Consumer Cyclical Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and is a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of retail stores, auto & auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 231 component securities with market capitalizations greater than \$388.25 million that have a daily average traded volume of at least 1.09 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.50 trillion.

Focus Morningstar Consumer Defensive Index ETF

The Focus Morningstar Consumer Defensive Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Consumer Defensive Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. This sector also includes companies that provide services such as education & training services. The Morningstar Consumer Defensive Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. This sector also includes companies that provide services such as education & training services that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 98 component securities with market capitalizations greater than \$701.30 million that have a daily average traded volume of at least 1.36 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.49 trillion.

Focus Morningstar Energy Index ETF

The Focus Morningstar Energy Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Energy Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. The Morningstar Energy Index is determined on the basis of capital value of

component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 97 component securities with market capitalizations greater than \$769.76 million that have a daily average traded volume of at least 4.22 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.48 trillion.

Focus Morningstar Financial Services Index ETF

The Focus Morningstar Financial Services Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Financial Services Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that provide financial services which include banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. The Morningstar Financial Services Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 205 component securities with market capitalizations greater than \$344.72 million that have a daily average traded volume of at least 610,610 over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.98 trillion.

Focus Morningstar Health Care Index ETF

The Focus Morningstar Health Care Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Health Care Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies involved in biotechnology, pharmaceuticals, research services, home health care, hospitals, long-term care facilities, and medical equipment and supplies. The Morningstar Health Care Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies involved in biotechnology, pharmaceuticals, research services, home health care, hospitals, long-term care facilities, and medical equipment and supplies that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 133 component securities with market capitalizations greater than \$640.72

million that have a daily average traded volume of at least 1.20 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.48 trillion.

Focus Morningstar Industrials Index ETF

The Focus Morningstar Industrials Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Industrials Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. The Morningstar Industrials Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 246 component securities with market capitalizations greater than \$410.03 million that have a daily average traded volume of at least 1.43 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$1.79 trillion.

Focus Morningstar Real Estate Index ETF

The Focus Morningstar Real Estate Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Real Estate Index (the “Underlying index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of mortgage companies, property management companies and REITs. The Morningstar Real Estate Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of mortgage companies, property management companies and REITs that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 85 component securities with market capitalizations greater than \$730.99 million that have a daily average traded volume of at least 1.22 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$312.51 billion.

Focus Morningstar Technology Index ETF

The Focus Morningstar Technology Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Technology Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of companies engaged in the design, development, and support of computer operating systems and applications. This sector

also includes companies that provide computer technology consulting services and companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components. The Morningstar Technology Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services and companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 238 component securities with market capitalizations greater than \$733.97 million that have a daily average traded volume of at least 1.39 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$2.43 trillion.

Focus Morningstar Utilities Index ETF

The Focus Morningstar Utilities Index ETF seeks to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the Morningstar Utilities Index (the “Underlying Index”). The Underlying Index is a subset of the Morningstar US Market Index and consists of electric, gas, and water utilities. The Morningstar Utilities Index is determined on the basis of capital value of component securities that are publicly held, which typifies a “float adjusted” capitalization index and a subset of the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly-traded companies that are domiciled or principally traded in the United States). The Underlying Index consists of companies that are electric, gas, and water utilities that meet specific criteria developed by Morningstar based on the SIC codes attributable to the industries covered by the Underlying Index. As of December 20, 2010, the Underlying Index was comprised of 75 component securities with market capitalizations greater than \$629.13 million that have a daily average traded volume of at least 2.18 million over the past three months. The total market capitalization of the Underlying Index as of December 20, 2010 was in excess of \$456.88 billion.

FocusShares, LLC (“Advisor”) is the investment adviser to each Fund. Foreside Fund Services, LLC is the principal underwriter and distributor of each Fund’s shares. J.P. Morgan Investor Services Co. serves as administrator of the Trust and each of the Funds. JPMorgan Chase Bank, N.A. serves as custodian, transfer agent, index receipt agent and dividend disbursing agent of the Trust and each of the Funds.

As described more fully in the Funds’ prospectus (“Prospectus”) and Statement of Additional Information (“SAI”), unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in blocks of 50,000 shares or whole multiples thereof (“Creation Units”). The Funds’ Creation Units are issued and redeemed principally in-kind for securities included in the Fund. Retail investors may acquire shares only on Exchanges through a broker-dealer. Shares of the Funds will trade at market price rather than NAV. As such, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Distributions of a Fund's net investment income and net short-term capital gains are taxable as ordinary income to the extent of the Funds' current or accumulated earnings and profits. Distributions of a Fund's net long-term capital gains in excess of net short-term capital losses are taxable as long-term capital gain to the extent of the Fund's current or accumulated earnings and profits, regardless of a Fund shareholder's holding period in the Fund's shares. Distributions of qualifying dividend income are taxable as long-term capital gain to the extent of the Fund's current or accumulated earnings and profits, provided that the Fund shareholder meets certain holding period and other requirements with respect to the distributing the Funds' shares and the distributing Fund meets certain holding period and other requirements with respect to its dividend-paying stocks.

The Depository Trust Company ("DTC") serves 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 each Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time ("ET")) on each day that the Exchanges are open for business. The 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 Funds' Registration Statement describes the various fees and expenses for the Funds' shares. For a more complete description of the Funds and the Underlying Indexes, visit www.focusshares.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 index risk, index tracking risk, concentration risk, non-diversified risk, market risk, equity securities risk, sector risk, new fund risk, and 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 on the Exchange.

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 EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. 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.

Trading Halts

The Exchanges will halt trading in the shares 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 if the primary market de-lists the shares.

Suitability

Trading in the shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

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 letters dated November 21, 2005 and October 24, 2006 (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. Members are referred to the full text of the No-Action Letters, available at www.sec.gov, for additional information.

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 Funds 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 relating to paragraph (e) of Rule 102 under Regulation M to 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 funds (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.

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 stating 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.

Rule 10b-17

The Commission has granted an exemption from the requirements of Rule 10b-17 with respect to transactions in ETF shares, for ETFs registered as open-end management investment companies.

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

Appendix A

Ticker	Fund Name	CUSIP
FMU	Focus Morningstar US Market Index ETF	34416W502
FLG	Focus Morningstar Large Cap Index ETF	34416W601
FMM	Focus Morningstar Mid Cap Index ETF	34416W700
FOS	Focus Morningstar Small cap Index ETF	34416W809
FBM	Focus Morningstar Basic Materials Index ETF	34416W882
FCQ	Focus Morningstar Communication Services Index ETF	34416W874
FCL	Focus Morningstar Consumer Cyclical Index ETF	34416W866
FCD	Focus Morningstar Consumer Defensive Index ETF	34416W858
FEG	Focus Morningstar Energy Index ETF	34416W841
FFL	Focus Morningstar Financial Services Index ETF	34416W833
FHC	Focus Morningstar Health Care Index ETF	34416W825
FIL	Focus Morningstar Industrials Index ETF	34416W817
FRL	Focus Morningstar Real Estate Index ETF	34416W791
FTQ	Focus Morningstar Technology Index ETF	34416W783
FUI	Focus Morningstar Utilities Index ETF	34416W775