



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: **First Trust Developed Markets ex-US AlphaDEX[®] Fund**
 First Trust Emerging Markets AlphaDEX[®] Fund
 First Trust Europe AlphaDEX[®] Fund
 First Trust Latin America AlphaDEX[®] Fund
 First Trust Asia Pacific ex-Japan AlphaDEX[®] Fund
 First Trust Brazil AlphaDEX[®] Fund
 First Trust China AlphaDEX[®] Fund
 First Trust South Korea AlphaDEX[®] Fund
 First Trust Japan AlphaDEX[®] Fund

Background Information on the Funds

First Trust Exchange-traded AlphaDEX[®] Fund II (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of separate exchange-traded funds (each, a "Fund" and collectively, the "Funds"). This circular refers only to the Fund listed above. The shares of the Fund are referred to herein as "Shares."

As more fully explained in the Registration Statement (File Nos. 333-140895 and 81122019), the Funds are registered under the Investment Company Act of 1940 (the "1940 Act") as open-end management investment companies and are exchange-traded "index funds" ("ETFs").

First Trust Developed Markets Ex-US AlphaDEX[®] Fund

First Trust Developed Markets Ex-US AlphaDEX[®] Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Developed Markets Ex-US Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by Standard & Poor's Financial Services LLC ("S&P" or the "Index Provider"). The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Developed Markets Ex-US BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX[®] selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in developed markets excluding the United States. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. As of March 31, 2011, the Index was comprised of 300 securities from 23 countries. The Index is rebalanced and reconstituted as of the last business day of each semi-annual

period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust Emerging Markets AlphaDEX® Fund

First Trust Emerging Markets AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Emerging Markets Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Emerging Markets BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in emerging markets. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the Index was comprised of 150 securities from 17 countries. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust Europe AlphaDEX® Fund

First Trust Europe AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Europe Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Europe BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in Europe. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the index was comprised of 200 securities from 17 countries. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust Latin America AlphaDEX® Fund

First Trust Latin America AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Latin America Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Latin America BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in Latin America. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the Index was comprised of 50 securities from four

countries. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust Asia Pacific Ex-Japan AlphaDEX® Fund

First Trust Asia Pacific Ex-Japan AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Asia Pacific Ex-Japan Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Asia Pacific Ex-Japan BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in the Asia Pacific region excluding Japan. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the Index was comprised of 100 securities from four countries. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust Brazil AlphaDEX® Fund

First Trust Brazil AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Brazil Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Brazil BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in Brazil. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the index was comprised of 50 securities. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust China AlphaDEX® Fund

First Trust China AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined China Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P China BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in China. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the Index was comprised of 50 securities. The Index is rebalanced and reconstituted as of

the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

First Trust South Korea AlphaDEX® Fund

First Trust South Korea AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined South Korea Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P South Korea BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in South Korea. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the Index was comprised of 50 securities. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

The First Trust Japan AlphaDEX® Fund

The First Trust Japan AlphaDEX® Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an equity index called the Defined Japan Index (the "Index"). The Index is in the "Defined Index Series," a family of custom enhanced indices developed, maintained and sponsored by S&P. The Index is a modified equal-dollar weighted index designed by S&P to objectively identify and select stocks from the S&P Japan BMI Index (the "Base Index") that may generate positive alpha relative to traditional passive-style indices through the use of the AlphaDEX® selection methodology. The Base Index is a comprehensive, rules-based index designed to measure stock market performance in Japan. The Base Index covers all publicly listed equities with float adjusted market values of \$100 million or more and annual dollar value traded of at least \$50 million. As of March 31, 2011, the Index was comprised of 100 securities. The Index is rebalanced and reconstituted as of the last business day of each semi-annual period. Changes to the Index will be effective at the open of trading on the sixth business day of the following month.

The Funds intend to invest entirely in the Indexes; however there may also be instances in which the Funds may be overweighted in certain stocks in the Indexes, purchase securities not in the Indexes that are appropriate to substitute for certain securities in the Indexes or utilize various combinations of the above techniques in seeking to track the Indexes.

First Trust Advisors L.P. serves as the investment advisor for the Funds. First Trust Portfolios L.P. is the distributor for the Funds. Brown Brothers Harriman & Co. is the administrator, custodian and fund accounting and transfer agent for the Funds.

As described more fully in the Funds' prospectus ("Prospectus") and Statement of Additional Information ("SAI"), market prices may differ to some degree from the net asset value ("NAV") of the Shares. Unlike mutual funds, each Fund issues and redeems Shares on a continuous basis, at its NAV, only in large specified blocks each consisting of 50,000 Shares (each block of Shares issued and redeemed, called a "Creation Unit" and collectively, the "Creation Units").

Each Fund's Creation Units are issued and redeemed principally in-kind for securities included in the applicable Fund.

Dividends from net investment income, if any, are declared and paid semi-annually by each Fund. Each Fund distributes its net realized capital gains, if any, to shareholders at least annually.

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 Exchanges are open for business. NAVs 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 Funds' Shares. For a more complete description of the Funds and the Underlying Indexes, visit www.ftportfolios.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 market risk, non-correlation risk, replication management risk, non-diversification risk, market capitalization risk, and smaller company risk, index tracking risk, foreign market risk, emerging market risk and currency risk. 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 applicable 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.

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 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.

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 SEC Division of Trading and Markets (formerly, the Division of Market Regulation) has issued letters dated October 24, 2006 and November 21, 2005 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 such letters, available at www.sec.gov, regarding applicable relief.

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 SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Funds to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Funds (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 SEC 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 Fund's securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant 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.

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 SEC 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](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act 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 SEC has taken a no-action position 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. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

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
FDT	First Trust Developed Markets ex-US AlphaDEX [®] Fund	33737J174
FEM	First Trust Emerging Markets AlphaDEX [®] Fund	33737J182
FEP	First Trust Europe AlphaDEX [®] Fund	33737J117
FLN	First Trust Latin America AlphaDEX [®] Fund	33737J125
FPA	First Trust Asia Pacific ex-Japan AlphaDEX [®] Fund	33737J109
FBZ	First Trust Brazil AlphaDEX [®] Fund	33737J133
FCA	First Trust China AlphaDEX [®] Fund	33737J141
FKO	First Trust South Korea AlphaDEX [®] Fund	33737J166
FJP	First Trust Japan AlphaDEX [®] Fund	33737J158