



EDGA & EDGX STOCK EXCHANGES

Regulatory Information Circular

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Date:	May 27, 2011	Telephone:	(201) 942-8295

Subject: **Russell 1000 Low Beta ETF**
Russell 1000 High Beta ETF
Russell 1000 Low Volatility ETF
Russell 1000 High Volatility ETF
Russell 1000 High Momentum ETF
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Russell 2000 High Volatility ETF
Russell 2000 High Momentum ETF

Background Information on the Funds

As more fully explained in the Registration Statement (Nos. 333-160877 and 811-22320), Russell Exchange Traded Funds Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently consists of separate investment portfolios, including the Funds listed above (each, a “Fund” and collectively, the “Funds”). The Funds are a registered investment company and are exchange-traded “index funds.” The shares of the Funds are referred to herein as “Shares.” Russell Investment Management Company (“RIMCo”) serves as the investment adviser to the Funds.

Russell 1000 Low Beta ETF

The Fund is an index-based exchange-traded fund that seeks investment results that closely correspond to the total return of the Russell-Axioma U.S. Large Cap Low Beta Index (the “Index”). RIMCo uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index.

The Index is designed to deliver exposure to stocks that are predicted to have a low beta as determined by a screening and ranking methodology applied to the output of the Axioma U.S. Equity Medium Horizon Fundamental Factor Risk model. Beta is a measure of the sensitivity of a stock’s price to a change in the broad market price level, as represented by the Russell 1000® Index (an index comprised of U.S. large capitalization stocks). Low beta stocks are considered to have a lower risk profile than the overall market and can be used by investors to adjust beta exposure in a portfolio. To construct an index that tracks stocks with low predicted betas, the Index starts with the Russell 1000 Index and ranks its constituents by predicted beta from the model. Starting with the lowest beta stock, a target portfolio is created by adding the next lowest

beta stocks until the target portfolio has a total capitalization of 35% of the Russell 1000 Index. The Index then selects a portfolio of up to 200 stocks of the Russell 1000 Index as its constituents to optimally track the returns of the target portfolio while managing turnover and neutralizing exposure to other factors, such as volatility and momentum. To maintain its focus on low beta stocks, the Index is reconstituted monthly.

Russell 1000 High Beta ETF

The Fund is an index-based exchange-traded fund that seeks investment results that closely correspond to the total return of the Russell-Axioma U.S. Large Cap High Beta Index (the “Index”). RIMCo uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index.

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Russell 1000 Low Volatility ETF

The Fund is an index-based exchange-traded fund that seeks investment results that closely correspond to the total return of the Russell-Axioma U.S. Large Cap Low Volatility Index (the “Index”). RIMCo uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index.

The Index is designed to deliver exposure to stocks with low volatility as determined by a screening and ranking methodology applied to the output of the Axioma U.S. Equity Medium Horizon Fundamental Factor Risk model. Volatility is a measure of a stock’s variability in total returns based on its historical behavior over the last sixty days. Stocks exhibiting high or low volatility can be used by investors to adjust volatility exposure in a portfolio. To construct an index that tracks stocks with low historic volatility, the Index starts with the Russell 1000® Index (an index comprised of U.S. large capitalization stocks) and ranks its constituents by volatility. Starting with the lowest volatility stock, a target portfolio is created by adding the next lowest volatility stocks until the target portfolio has a total capitalization of 35% of the Russell 1000 Index. The Index then selects a portfolio of up to 200 stocks of the Russell 1000 Index as its constituents to optimally track the returns of the target portfolio while managing turnover and neutralizing exposure to other factors, such as beta and momentum. To maintain its focus on low volatility stocks, the Index is reconstituted monthly.

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Russell 1000 High Momentum ETF

The Fund is an index-based exchange-traded fund that seeks investment results that closely correspond to the total return of the Russell-Axioma U.S. Large Cap High Momentum Index (the "Index"). RIMCo uses a "passive" or indexing approach to try to achieve the Fund's investment objective. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index.

The Index is designed to deliver exposure to stocks with high medium-term momentum as determined by a screening and ranking methodology applied to the output of the Axioma U.S. Equity Medium Horizon Fundamental Factor Risk model. Medium-term momentum is a measure of a stock's past price performance as measured by cumulative return over the last 250 trading days, excluding the last 20 trading days. Stocks exhibiting high momentum can be used by investors to adjust momentum exposure in a portfolio. To construct an index that tracks stocks with high historic momentum, the Index starts with the Russell 1000® Index (an index comprised of U.S. large capitalization stocks) and ranks its constituents by medium-term momentum. Starting with the highest medium-term momentum stock, a target portfolio is created by adding the next highest medium-term momentum stocks until the target portfolio has a total capitalization of 35% of the Russell 1000 Index. The Index then selects a portfolio of up to 200 stocks of the Russell 1000 Index as its constituents to optimally track the returns of the target portfolio while managing turnover and neutralizing exposure to other factors, such as beta and volatility. To maintain its focus on high momentum stocks, the Index is reconstituted monthly.

Russell 2000 Low Beta ETF

The Fund is an index-based exchange-traded fund that seeks investment results that closely correspond to the total return of the Russell-Axioma U.S. Small Cap Low Beta Index (the "Index"). RIMCo uses a "passive" or indexing approach to try to achieve the Fund's investment

objective. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index.

The Index is designed to deliver exposure to stocks that are predicted to have a low beta as determined by a screening and ranking methodology applied to the output of the Axioma U.S. Equity Medium Horizon Fundamental Factor Risk model. Beta is a measure of the sensitivity of a stock's price to a change in the broad market price level, as represented by the Russell 2000® Index (an index comprised of U.S. small capitalization stocks). Low beta stocks are considered to have a lower risk profile than the overall market and can be used by investors to adjust beta exposure in a portfolio. To construct an index that tracks stocks with low predicted betas, the Index starts with the Russell 2000 Index and ranks its constituents by predicted beta from the model. Starting with the lowest beta stock, a target portfolio is created by adding the next lowest beta stocks until the target portfolio has a total capitalization of 35% of the Russell 2000 Index. The Index then selects a portfolio of up to 200 stocks of the Russell 2000 Index as its constituents to optimally track the returns of the target portfolio while managing turnover and neutralizing exposure to other factors, such as volatility and momentum. To maintain its focus on low beta stocks, the Index is reconstituted monthly.

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Russell 2000 Low Volatility ETF

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Horizon Fundamental Factor Risk model. Volatility is a measure of a stock's variability in total returns based on its historical behavior over the last sixty days. Stocks exhibiting high or low volatility can be used by investors to adjust volatility exposure in a portfolio. To construct an index that tracks stocks with low historic volatility, the Index starts with the Russell 2000® Index (an index comprised of U.S. small capitalization stocks) and ranks its constituents by volatility. Starting with the lowest volatility stock, a target portfolio is created by adding the next lowest volatility stocks until the target portfolio has a total capitalization of 35% of the Russell 2000 Index. The Index then selects a portfolio of up to 200 stocks of the Russell 2000 Index as its constituents to optimally track the returns of the target portfolio while managing turnover and neutralizing exposure to other factors, such as beta and momentum. To maintain its focus on low volatility stocks, the Index is reconstituted monthly.

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Russell 2000 High Momentum ETF

The Fund is an index-based exchange-traded fund that seeks investment results that closely correspond to the total return of the Russell-Axioma U.S. Small Cap High Momentum Index (the "Index"). RIMCo uses a "passive" or indexing approach to try to achieve the Fund's investment objective. The Fund will normally invest at least 80% of its total assets in common stocks that comprise the Index.

The Index is designed to deliver exposure to stocks with high medium-term momentum as determined by a screening and ranking methodology applied to the output of the Axioma U.S. Equity Medium Horizon Fundamental Factor Risk model. Medium-term momentum is a measure of a stock's past price performance as measured by cumulative return over the last 250 trading days, excluding the last 20 trading days. Stocks exhibiting high momentum can be used by investors to adjust momentum exposure in a portfolio. To construct an index that tracks stocks with high historic momentum, the Index starts with the Russell 2000® Index (an index comprised of U.S. small capitalization stocks) and ranks its constituents by medium-term momentum. Starting with the highest medium-term momentum stock, a target portfolio is created by adding

the next highest medium-term momentum stocks until the target portfolio has a total capitalization of 35% of the Russell 2000 Index. The Index then selects a portfolio of up to 200 stocks of the Russell 2000 Index as its constituents to optimally track the returns of the target portfolio while managing turnover and neutralizing exposure to other factors, such as beta and volatility. To maintain its focus on high momentum stocks, the Index is reconstituted monthly.

The Funds' Indexes are sponsored by Frank Russell Company ("Russell" or the "Index Provider"), an affiliate of the Fund and RIMCo. The Index Provider determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Index. The Index is reconstituted monthly.

Russell Fund Services Company is the Funds' Administrator. ALPS Distributors, Inc. is the Distributor for the Funds. State Street Bank and Trust Company is the Transfer Agent, Custodian and Portfolio Accountant for the Funds.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Funds issue and redeem Shares at net asset value ("NAV") only in large blocks of 100,000 Shares (each block of Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Funds.

Individual shares are not redeemable directly to a Fund. Because Fund shares trade at market prices rather than net asset value ("NAV"), shares may trade at a price that is equal to NAV, greater than NAV (premium) or less than NAV (discount).

Income in the form of dividend distributions, if any, are generally distributed to shareholders quarterly, but may vary significantly from quarter to quarter. Net capital gains are distributed 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 Funds 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.russelletfs.com.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Funds of the principal risks of an investment in the Funds. These include tracking error risk (factors causing a Fund's performance to not match the performance of its underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk and equity securities risk.

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 Funds (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Funds' 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 (the "Commission"). For further information about the Funds, please refer to the Trust's [registration statement](#).

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

The Commission has issued letters (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 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 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 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.

Customer Confirmations for Creation or Redemption of Fund Shares (SEC Rule 10b-10)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Units for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to the Fund for purposes of purchasing creation unit aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

1. Confirmations to customers engaging in creations or redemptions must state that

2. all information required by Rule 10b-10 will be provided upon request;
3. Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
3. Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

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 (now FINRA) 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 now 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 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.

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

Appendix A

Ticker	Fund Name	CUSIP
LBTA	Russell 1000 Low Beta ETF	782474662
HBTA	Russell 1000 High Beta ETF	782474654
LVOL	Russell 1000 Low Volatility ETF	782474647
HVOL	Russell 1000 High Volatility ETF	782474639
HMTM	Russell 1000 High Momentum ETF	782474621
SLBT	Russell 2000 Low Beta ETF	782474571
SHBT	Russell 2000 High Beta ETF	782474563
SLVY	Russell 2000 Low Volatility ETF	782474555
SHVY	Russell 2000 High Volatility ETF	782474548
SHMO	Russell 2000 High Momentum ETF	782474530