



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2011-141	Contact:	Jeff Rosenstock
Date:	December 6, 2011	Telephone:	(201) 942-8295

**Subject: Global X NASDAQ 400 Mid Cap ETF
Global X NASDAQ 500 ETF**

Background Information on the Funds

Global X Funds (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 Funds listed above, The Global X Social Media Index ETF (the "Fund").

Description of the Funds

Global X NASDAQ 400 Mid Cap ETF

Global X NASDAQ 400 Mid Cap ETF ("Fund") seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the NASDAQ 400 Index (the "400 Index"). The Fund's investment objective and the NASDAQ 400 Index may be changed without shareholder approval. The NASDAQ 400 Index uses market capitalization weighting methodology and is designed to measure the performance of 400 midcapitalization, domestic and international non-financial securities listed on The Nasdaq Stock Market.

The Fund will invest at least 80% of its total assets in the securities of the 400 Index and in ADRs and GDRs based on the securities in the 400 Index. Moreover, at least 80% of the Fund's total assets will be invested in mid cap companies. For purposes of this policy, the Fund considers mid-cap companies to be those companies included in, or similar in size to those included in, the NASDAQ 400 Index, as of the latest reconstitution date, at the time of purchase. As of November 11, 2011, the market capitalization of the NASDAQ 400 Index was between \$400 million and \$10 billion. The Fund's capitalization range will change over time. The Fund's 80% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

The 400 Index measures the performance of 400 mid-capitalization, domestic and international non-financial securities listed on The Nasdaq Stock Market. It is comprised of the next 400 companies after the NASDAQ-100 Index. The 400 Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. The Fund's investment objective and 400 Index may be changed without shareholder approval.

Global X NASDAQ 500 ETF

Global X NASDAQ 500 ETF (“Fund”) seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the NASDAQ 500 Index (the “500 Index”). The Fund’s investment objective and the NASDAQ 500 Index may be changed without shareholder approval. The NASDAQ 500 Index uses a market capitalization weighting methodology and is designed to measure the performance of 500 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization.

The Fund will invest at least 80% of its total assets in the securities of the 500 Index and in ADRs and GDRs based on the securities in the 500 Index. The Fund’s 80% investment policy is non-fundamental and requires 60 days’ prior written notice to shareholders before it can be changed.

The 500 Index measures the performance of 500 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The 500 Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. The Fund’s investment objective and 500 Index may be changed without shareholder approval.

The Funds’ Indexes are sponsored by NASDAQ OMX Group, Inc. (“Index Provider”) that is independent of the Funds and Global X Management Company LLC, the investment adviser for the Funds (“Adviser”). The Index Provider determines the relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

The Adviser will use a “passive” or indexing approach to try to achieve the Funds’ investment objectives. Unlike many investment companies, the Funds do not try to “beat” the Index and do not seek temporary defensive positions when markets decline or appear overvalued.

The Funds use representative sampling strategies with respect to their Indexes. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Funds’ Indexes in terms of key risk factors, performance attributes and other characteristics. These include country weightings, market capitalization and other financial characteristics of securities. The Funds may or may not hold all of the securities in the Funds’ Indexes.

For more information regarding the Fund’s investment strategy, please read the [prospectus](#) for the Fund.

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 shares, respectively, (each block of Shares called a “Creation Unit”) or multiples thereof. Each Creation Unit consists of 50,000 shares. 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 Fund.

Dividends from net investment income, if any, are declared and paid at least annually by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid annually.

Shares are held in book-entry form, which means that no Share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

The NAV of the Funds is generally determined as of the close of trading (normally 4:00 p.m., Eastern time) on each day the Exchanges is open for business. The NAV of the Funds is calculated by dividing the value of the net assets of the Funds (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Funds describes the various fees and expenses for each Fund's Shares. For a more complete description of the Funds and the Index, visit the Funds' website at www.globalxfunds.com.

Principal Risks

Interested persons are referred to the discussion in the prospectus for each Fund of the principal risks of an investment in each Fund. These include: asset class risk, equity securities risk, geographic risk, issuer risk, management risk, market risk, market trading risks, passive investment risk, risks related to investing in the technology sector, securities lending risk, mid-capitalization companies risk, tracking error risk and valuation risk.

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 Index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated Index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the 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 Funds (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 has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the “Act”) regarding trading in the above mentioned exchange-traded funds.

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.

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 all information required by Rule 10b-10 will be provided upon request;
2. 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 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 Rule 2830 (I)(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 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
QQQM	Global X NASDAQ 400 Mid Cap ETF	37950E382
QQQV	Global X NASDAQ 500 ETF	37950E390