



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2010-514	Contact:	Jeff Rosenstock
Date:	July 16, 2010	Telephone:	(201) 942-8295

Subject: **CurrencyShares Australian Dollar Trust**
 CurrencyShares British Pound Sterling Trust
 CurrencyShares Canadian Dollar Trust
 CurrencyShares Euro Trust
 CurrencyShares Japanese Yen Trust
 CurrencyShares Mexican Peso Trust
 CurrencyShares Swedish Krona Trust
 CurrencyShares Swiss Franc Trust

Background Information on the Trusts

The Trusts are sponsored by Rydex Specialized Products LLC, d/b/a Rydex Investments (the "Sponsor"). As more fully explained in the registration statements filed by the Sponsor, on behalf of the Trusts, the Trusts are grantor trusts formed under the laws of the State of New York pursuant to Depositary Trust Agreements. The Trusts are not registered as investment companies under the Investment Company Act of 1940 ("1940 Act") and, according to the registration statements, are not required to be registered under the 1940 Act.

The shares ("Shares") of each Trust represent beneficial ownership interests in the underlying net assets of the issuing Trust, each consisting only of deposits of the currency denoted by the name of the issuing Trust, less the expenses of the Trust. According to the registration statements, the investment objective of each Trust is for the Shares to reflect the price of the underlying currency. It is expected that Share prices will fluctuate in response to fluctuations in the currency.

The Bank of New York is the trustee of the Trusts ("Trustee"), JPMorgan Chase Bank, N.A., London Branch, is the depository for the Trusts ("Depository"), and Rydex Distributors, Inc. is the distributor for the Trusts ("Distributor").

As described more fully in the registration statements, the Trusts create and redeem their Shares at their net asset value ("NAV") only in aggregations of 50,000 Shares (each, a "Basket"), in exchange for the amount of the underlying currency represented by the Baskets being created or redeemed. The Shares are redeemable only in whole Baskets, and in exchange for the underlying currency. Except when aggregated in Baskets, the Shares may not be redeemed with the Trusts.

The registration statements for the Trusts describe the various fees and expenses for the Shares.

For a more complete description of the Trusts and the underlying currencies, visit www.CurrencyShares.com.

Other Information about the Trusts

The Trusts are subject to various fees and expenses described in the registration statements, and the amount of the underlying currencies required to create a Basket or to be delivered upon a redemption of a Basket may gradually decrease over time in the event that the Trusts are required to sell the underlying currencies to pay the Trusts' expenses. The underlying currencies held by the Trusts will only be sold (i) if needed to pay Trust expenses, (ii) in the event the Trust terminates and liquidates its assets or (iii) as otherwise required by law or regulation.

The Shares will be evidenced by one or more global certificates that the Trustee will issue to The Depository Trust Company ("DTC"). The Shares will be available 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 Trustee calculates the Trusts' NAV every day that the Exchange is open for regular trading (a "Business Day"). When calculating NAV, the Trustee values the underlying currencies held by the Trusts based on the Noon Buying Rate, which is the USD/currency specific exchange rate as determined by the Federal Reserve Bank of New York as of 12:00 p.m. (Eastern Standard Time) on each Business Day. If, on a particular day, the Noon Buying Rate has not been determined and announced by 2:00 p.m. (Eastern Standard Time), the Trustee will use the most recently announced Noon Buying Rate to determine the Trusts' NAV, unless the Trustee, in consultation with the Sponsor, determines to apply an alternative basis for evaluation as a result of extraordinary circumstances. The Trustee also determines the NAV per Share, which equals the NAV of each Trust divided by the number of outstanding Shares of each Trust.

The Sponsor publishes the NAV and NAV per Share each Business Day on the Trusts' website, www.currencyshares.com. In addition, NAV is available to National Securities Clearing Corporation ("NSCC") participants through data made available from NSCC.

Availability of Information Regarding Currency Prices

There is no regulated source of last sale information regarding the currencies and the Securities and Exchange Commission ("SEC") has no jurisdiction over the trading of the currencies. Currently, the Consolidated Tape Association ("CTA") does not provide for the dissemination of the spot price of the underlying currencies over its facilities. The last sale price for the Shares, however, will be disseminated over the CTA. Market prices for the Shares will be available from a variety of sources, including brokerage firms, financial information websites, and other information service providers.

Investors may obtain, on a 24-hour basis, foreign exchange pricing information based on the currency spot price from various financial information service providers. Current currency spot prices are generally available with bid/ask spreads from 2 foreign exchange dealers. Complete real-time data for currency futures and options prices traded on the Chicago Mercantile Exchange ("CME") and the Philadelphia Stock Exchange ("Phlx") are available by subscription from information service providers. The CME and Phlx also provide delayed futures and options information on current and past trading sessions and market news free of charge on their respective websites.

There are a variety of other public websites that provide information on foreign currency, such as Bloomberg www.bloomberg.com/markets/currencies/eurafrcurrencies.html), which regularly reports current foreign exchange pricing for a fee. Other service providers include CBS Market Watch (www.marketwatch.com/tools/stockresearch/globalmarkets) and Yahoo! Finance (<http://finance.yahoo.com/currency>). Many of these sites offer price quotations drawn from other published sources, and as the information is supplied free of charge, it generally is subject to time delays (typically, 15 to 20 minutes).

In addition to the NAV of the Trusts and the NAV per Share, the Trusts' website, which is publicly accessible at no charge, provides the following information: (i) the currency spot prices, including the bid and offer and the midpoint between the bid and offer for each currency spot price, updated every 5 to 10 seconds, (ii) an intraday indicative value ("IIV") per Share calculated by multiplying the indicative spot price of the underlying currency by the quantity of the underlying currency backing each Share, on a 5 to 10-second delayed basis; (iii) a 20-minute delayed basis indicative value, which is used for calculating premium/discount information; (iv) premium/discount information, calculated on a 20-minute delayed basis; (v) accrued interest per Share; (vi) the daily Noon Buying Rate; (vii) the Basket Currency Amount; and (viii) the last sale price of the Shares as traded in the U.S. market, subject to a 20-minute delay.

Purchases and Redemptions in Creation Unit Size

ISE Equity EAMs are hereby informed that procedures for purchases and redemptions of Shares in Baskets are described in the prospectus for each Trust, and that Shares are not individually redeemable but are redeemable only in Baskets or multiples thereof.

Principal Risks

Interested persons are referred to the discussion in the prospectus for a Trust of the principal risks of an investment in that Trust. These include, but are not limited to, the following:

- The value of the Shares relates directly to the value of the underlying currency held by the Trust. Fluctuations in the price of the underlying currency could materially and adversely affect the value of the Shares.
- The USD/foreign currency exchange rate, like foreign exchange rates in general, can be volatile and difficult to predict. This volatility could materially and adversely affect the performance of the Shares.
- The Shares are a new securities product. Their value could decrease if unanticipated operational or trading problems were to arise.
- Shareholders will not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.
- The Shares may trade at a price which is at, above, or below the NAV per Share.
- The possible sale of the underlying currency by the Trusts to pay expenses, if required, will reduce the amount of currencies represented by each Share on an ongoing basis regardless of whether the price of a Share rises or falls in response to changes in the price of the underlying currency.
- The sale of the Trusts' deposited currency, if necessary, to pay expenses at a time when the price of the currency is relatively low could adversely affect the value of the Shares.
- Substantial sales of the underlying currency by the official sector could adversely affect an investment in 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 Commission has issued letters dated April 9, 2007, October 24, 2006, November 21, 2005 and August 17, 2001 (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.

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 Fund for redemption does not constitute a bid for or purchase of any of the Funds' securities during the restricted period of Rule 101. The Commission has issued a No-Action Letter to paragraph (e) of Rule 102 under Regulation M which allow the redemption of fund shares in creation unit aggregations during the continuous offering of shares.

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 underlying index; and
- iii. such bids or purchases are not affected 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 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 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 Fund's website for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
FXA	CurrencyShares Australian Dollar Trust	23129U101
FXB	CurrencyShares British Pound Sterling Trust	23129S106
FXC	CurrencyShares Canadian Dollar Trust	23129X105
FXE	CurrencyShares Euro Trust	23130C108
FXF	CurrencyShares Swiss Franc Trust	23129V109
FXM	CurrencyShares Mexican Peso Trust	23130H107
FXS	CurrencyShares Swedish Krona Trust	23129R108
FXY	CurrencyShares Japanese Yen Trust	23130A102