



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: Vanguard S&P 500 ETF
Vanguard S&P 500 Growth ETF
Vanguard S&P 500 Value ETF
Vanguard S&P Mid-Cap 400 ETF
Vanguard S&P Mid-Cap 400 Growth ETF
Vanguard S&P Mid-Cap 400 Value ETF
Vanguard S&P Small-Cap 600 ETF
Vanguard S&P Small-Cap 600 Growth ETF
Vanguard S&P Small-Cap 600 Value ETF

Background Information on the Funds

As more fully explained in the Registration Statement (No. 33-49023 and No. 2-56846), the Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company that consists of separate exchange-traded funds. The Funds are exchange-traded "index funds" ("ETFs").

Vanguard S&P 500 ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs a "passive management"—or indexing—investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

Vanguard S&P 500 Growth ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks in the United States. The Fund employs a "passive management" investment approach designed to track the performance of the S&P 500 Growth Index, which represents the growth companies of the S&P 500 Index. The Index is broadly diversified and measures the performance of growth stocks of large U.S. companies.

Vanguard S&P 500 Value ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks in the United States. The Fund employs a "passive management" investment approach designed to track the performance of the S&P 500 Value Index, which represents the value companies of the S&P 500 Index. The Index is broadly diversified and measures the performance of value stocks of large U.S. companies.

Vanguard S&P Mid-Cap 400 ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks in the United States. The Fund employs a “passive management” investment approach designed to track the performance of the S&P Mid-Cap 400 Index. The Index is broadly diversified and measures the performance of stocks of medium-size U.S. companies.

Vanguard S&P Mid-Cap 400 Growth ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization growth stocks in the United States. The Fund employs a “passive management” investment approach designed to track the performance of the S&P Mid-Cap 400 Growth Index, which represents the growth companies of the S&P Mid-Cap 400 Index. The Index is broadly diversified and measures the performance of growth stocks of medium-size U.S. companies.

Vanguard S&P Mid-Cap 400 Value ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks in the United States. The Fund employs a “passive management” investment approach designed to track the performance of the S&P Mid-Cap 400 Value Index, which represents the value companies of the S&P Mid-Cap 400 Index. The Index is broadly diversified and measures the performance of value stocks of medium-size U.S. companies.

Vanguard S&P Small-Cap 600 ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks in the United States. The Fund employs a “passive management” investment approach designed to track the performance of the S&P Small-Cap 600 Index a broadly diversified index that measures the performance of stocks of small U.S. companies.

Vanguard S&P Small-Cap 600 Growth ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks in the United States. The Fund employs a “passive management” investment approach designed to track the performance of the S&P Small-Cap 600 Growth Index, which represents the growth companies of the S&P Small-Cap 600 Index. The Index is broadly diversified and measures the performance of growth stocks of small U.S. companies.

Vanguard S&P Small-Cap 600 Value ETF

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks in the United States. The Fund employs a “passive management” investment approach designed to track the performance of the S&P Small-Cap 600 Value Index, which represents the value companies of the S&P Small-Cap 600 Index. The Index is broadly diversified and measures the performance of value stocks of small U.S. companies.

The Funds attempt to replicate their applicable target index by investing all, or substantially all, of their assets in the stocks that make up such index, holding each stock in approximately the same proportion as its weighting in such index.

Vanguard Group, Inc. is the investment adviser for the Funds and Vanguard Marketing Corporation is the distributor for the Funds.

As described more fully in the Funds' prospectus ("Prospectus") and Statement of Additional Information ("SAI"), the Funds will issue and redeem shares on a continuous basis at their net asset value ("NAV") only in large blocks ("Creation Units") of 50,000 shares. Only certain large institutional investors known as "Authorized Participants" may purchase or redeem Creation Units directly with the Fund at NAV. These transactions are usually in exchange for a basket of securities similar to the Fund's portfolio and an amount of cash. Except when aggregated in Creation Units, Shares of the Fund are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Fund at NAV.

The Funds' income dividends generally are distributed quarterly in March, June, September, and December; capital gains distributions generally occur annually in December.

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 Exchange is open for business (a "Business Day"). 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 Funds, generally rounded to the nearest cent. 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 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.vanguard.com.

Principal Risks

Interested persons are referred to the Prospectus for a description of risks associated with an investment in the Funds. These risks include stock market risk, index sampling risk, and the risk that the Funds' return may not match the return of their underlying index for a number of reasons including the incursion by the Funds of operating expenses and costs not applicable to their underlying 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 Funds' 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 Exchanges' existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on 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.

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 abovementioned 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 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, Derivate Products Committee, dated November 21, 2005). The SEC has also taken a no-action position 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 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 Catherina 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
VOO	Vanguard S&P 500 ETF	922908413
VOOG	Vanguard S&P 500 Growth ETF	921932505
VOOV	Vanguard S&P 500 Value ETF	921932703
IVOO	Vanguard S&P Mid-Cap 400 ETF	921932885
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	921932869
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	921932844
VIOO	Vanguard S&P Small-Cap 600 ETF	921932828
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	921932794
VIOV	Vanguard S&P Small-Cap 600 Value ETF	921932778